TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM688386

SUBMISSION TYPE:	RESUBMISSION
NATURE OF CONVEYANCE:	COURT ORDER
RESUBMIT DOCUMENT ID:	900650250

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
PNC BANK, NATIONAL ASSOCIATION		11/21/2006	Incorporated Association:

RECEIVING PARTY DATA

Name:	WinCup Holldings, Inc.
Street Address:	7980 Buckeye Road
City:	Phoenix
State/Country:	ARIZONA
Postal Code:	85043
Entity Type:	Corporation: DELAWARE

PROPERTY NUMBERS Total: 12

Property Type	Number	Word Mark
Registration Number:	0881374	STYROLID
Registration Number:	0926058	STYROCONTAINERS
Registration Number:	1540541	THE BIG COOL
Registration Number:	2321795	I AMERICA
Registration Number:	2513873	
Registration Number:	2454020	CAFE ULTIMA
Registration Number:	1768085	ON THE GO
Registration Number:	1811558	PROFIT PALS
Registration Number:	1705064	SIMPLICITY
Registration Number:	2089396	WINCUP
Registration Number:	2218783	
Registration Number:	2418617	

CORRESPONDENCE DATA

Fax Number: 8663082252

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 2029068611

Email: Dykema-tm@dykema.com,mgentner@dykema.com

Correspondent Name:	Marsha G. Gentner
Address Line 1:	1301 K Street, N.W., Suite 1100 West
Address Line 4:	Washington, D.C. 20005

ATTORNEY DOCKET NUMBER:	113647-000022
NAME OF SUBMITTER:	Marsha G. Gentner
SIGNATURE:	/Marsha G. Gentner/
DATE SIGNED:	11/15/2021

Total Attachments: 28
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TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM681629

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	COURT ORDER

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
PNC BANK, NATIONAL ASSOCIATION		11/21/2006	Incorporated Association:

RECEIVING PARTY DATA

Name:	RADNOR DELAWARE, INC.
Street Address:	919 NORTH MARKET STREET, SECOND FLOOR
City:	Wilmington
State/Country:	DELAWARE
Postal Code:	19801
Entity Type:	Corporation: DELAWARE

PROPERTY NUMBERS Total: 12

Property Type	Number	Word Mark
Registration Number:	0881374	STYROLID
Registration Number:	0926058	STYROCONTAINERS
Registration Number:	1540541	THE BIG COOL
Registration Number:	2321795	I AMERICA
Registration Number:	2513873	
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Phone: 2029068611
Email: Dykema-tm@dykema.com,mgentner@dykema.com
Correspondent Name: Marsha G. Gentner

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
RADNOR HOLDINGS CORPORATION, a Delaware corporation, et al.,[1]	)	Case No. 06-10894 (PJW)
	)	
	)	(Jointly Administered)
	)	
Debtors.	)	Related Docket Nos. 24, 277, 394, 468, 551
	)	

ORDER (1) APPROVING SALE OF SUBSTANTIALLY ALL OF DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES; (2) APPROVING ASSUMPTION AND ASSIGNMENT OF CERTAIN CONTRACTS AND LEASES; AND (3) GRANTING RELATED RELIEF

This matter came before the Court on the "Motion of the Debtors and Debtors in Possession for: (I) an Order (A) Establishing Bidding Procedures Relating to the Sale of the Debtors' Assets, (B) Scheduling a Hearing to Consider the Proposed Sale and Approving the Form and Manner of Notice Thereof, (C) Establishing Procedures Relating to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, Including Notice of Proposed Cure Amounts, (D) Approving Bid Protections, and (E) Granting Certain Related Relief; and (II) an Order (A) Approving the Proposed Sale, (B) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Granting Certain Related Relief" (Docket No. 24, the "Motion"). Pursuant to the Sale Motion, the above-

[1] The Debtors are the following entities: Radnor Holdings Corporation; Benchmark Holdings, Inc.; Radnor Asset Management, Inc.; Radnor Chemical Corporation; Radnor Delaware II, Inc.; Radnor Investments II, Inc.; Radnor Investments III, Inc.; Radnor Investments, Inc.; Radnor Investments, L.L.C.; Radnor Management Delaware, Inc.; Radnor Management, Inc.; StyroChem Delaware, Inc.; StyroChem Europe Delaware, Inc.; StyroChem GP, L.L.C.; StyroChem LP, L.L.C.; StyroChem U.S. Ltd.; WinCup Europe Delaware, Inc.; WinCup GP, L.L.C.; WinCup Holdings, Inc.; WinCup LP, L.L.C.; WinCup RE, L.L.C.; and WinCup Texas, Ltd.

captioned debtors and debtors in possession (collectively, the "Debtors") sought, *inter alia*, (a) an order authorizing the sale of substantially all the assets (the "Sale") of the Debtors to TR Acquisition Co., LLC and/or its assignees ("Purchaser"), free and clear of all Liens, Claims, Interests and Encumbrances Asset Purchase Agreement dated as of August 21, 2006 (as amended and restated on November 21, 2006, the Amended and Restated Asset Purchase Agreement hereinafter the "Purchase Agreement")[2] pursuant to Sections 105, 363 and 365 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"), and Rules 2002, 6004, 6006, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") (the assets to be sold being more fully described in the Sale Motion, and collectively defined in the Purchase Agreement, and hereinafter referred to as the "Purchased Assets").

On September 22, 2006, the Court entered its "Order Pursuant to 11 U.S.C. §§ 105 and 363 and Fed. R. Bankr. P 2002 and 6004 (I) Establishing Bid Procedures Relating to the Sale of the Debtors' Assets, (II) Scheduling a Hearing to Consider the Proposed Sale and Approving the Form and Manner of Notice Thereof, (III) Establishing Procedures Relating to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, Including Notice of Proposed Cure Amounts, (D) Approving Expense Reimbursement Provision and (E) Granting Certain Related Relief" (Docket No. 277, the "Bid Procedures Order"), authorizing the Debtors to proceed with the sale procedures set forth therein and approving the Expense Reimbursement (the "Bid Procedures") and the form of notice of the hearing on the Sale Motion.

The Court, having conducted a hearing on the Sale Motion on November 21, 2006, (the "Sale Hearing); and all parties in interest having been heard, or having had the

[2] A copy of the Purchase Agreement is attached hereto as Exhibit A. Except as otherwise noted in this Order, capitalized terms that are used but not defined in this Order have the meanings ascribed to such terms in the Purchase Agreement.

opportunity to be heard, regarding approval of the Purchase Agreement, and the transactions contemplated thereby (the "Transactions"); and the Court having reviewed and considered the Sale Motion and objections thereto, and the arguments of counsel made, and the evidence adduced, at the Sale Hearing; and it appearing that the relief requested in the Sale Motion is in the best interests of the Debtors, their estates, their creditors, and all other parties in interest; and upon the record of the Sale Hearing and these chapter 11 cases, and after due deliberation thereon, and good cause appearing therefore;

THE COURT HEREBY FINDS DETERMINES AND CONCLUDES THAT:

A. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052. To the extent any of the following findings of fact are determined to be conclusions of law, they are adopted, and shall be construed and deemed, conclusions of law. To the extent any of the following conclusions of law are determined to be findings of fact, they are adopted, and shall be construed and deemed, as findings of fact.

B. The Court has jurisdiction to hear and determine the Sale Motion and to grant the relief requested in the Sale Motion pursuant to 28 U.S.C. §§ 157(b)(1) and 1334(b). Venue of these cases and the Sale Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

C. The statutory predicates for the relief requested in the Sale Motion are Sections 105, 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, 9014 and 9019.

D. As evidenced by the affidavits of service filed with the Court, written notice of the Sale Hearing was transmitted to: (a) the Office of the United States Trustee; and (b) to (i) the creditors holding the largest claims in these Chapter 11 Cases; (ii) the persons known to the Debtors to possess and/or exercise any control over any of the Purchased Assets; (iii) the persons known to the Debtors to assert any rights in any of the Purchased Assets; (iv) non-debtor parties to the Assumed Executory Contracts; (v) all applicable federal, state and local tax authorities with jurisdiction over the Debtors and/or the Purchased Assets; (vi) all federal, state and local environmental authorities in jurisdictions in which the Debtors operate and/or in which the Purchased Assets are located; (vii) any known party that has expressed a bona fide interest in writing to the Debtors regarding any purchase of the Purchased Assets; (viii) counsel for the Official Committee of Unsecured Creditors ("Committee") and counsel for the Court approved post-petition lenders to the Debtors ("DIP Lenders"); and (ix) all entities that have requested notice in the Debtors' chapter 11 cases.

E. As evidenced by the affidavits of service filed with the Court (Docket Nos. 468 and 551), notice of the Sale Hearing was published in the New York Times and the Philadelphia Inquirer.

F. Based upon the affidavits of service filed with the Court: (a) notice of the Sale Motion, the Bid Procedures, the Bid Procedures Order, the Sale Hearing and of the Debtors' intention to assume and assign the Assumed Executory Contracts, was adequate and sufficient under the circumstances of these chapter 11 cases and these proceedings and complied with the various applicable requirements of the Bankruptcy Code and the Bankruptcy Rules; and (b) a reasonable opportunity to object and be heard with respect to the Sale Motion and the relief requested therein was afforded to all interested persons and entities.

G. The Purchased Assets are property of the Debtors' estates and title thereto is vested in the Debtors' estates.

H. Prior to the Petition Date, the Debtors actively marketed the Purchased Assets, but were unable to consummate a sale or refinancing transaction outside the auspices of bankruptcy court protection. The Debtors provided notice of the sale of the Purchased Assets to Purchaser to each of the entities that previously expressed a bona fide interest in the Purchased Assets or the Business. The Debtors and their professionals marketed the Purchased Assets and conducted the sale process in accordance with the Bid Procedures. Based upon the record of these proceedings, all creditors and equityholders, all other parties-in-interest and all prospective purchasers have been afforded a reasonable and fair opportunity to bid for the Purchased Assets.

I. The Bid Procedures were substantively and procedurally fair to all parties, were consented to by all parties in the chapter 11 cases, and were the result of intense arms length negotiations among the Debtors, the Committee, Purchaser and the DIP Lenders. The Bid Procedures allowed bidders to make bids for some or all of the Debtors' assets, and allowed bids to include provisions for a chapter 11 reorganization of the Debtors. At the request of the Committee, the Court authorized the use of $500,000 of estate cash for due diligence by bidders other than Purchaser, and approximately $300,000 of such funds actually were utilized for such due diligence.

J. On November 20, 2006, the Debtors determined that the only Qualified Bid was that of Purchaser. On November 21, 2006, the Debtors and Purchaser amended and restated the August 21, 2006 Asset Purchase Agreement, and provided for additional consideration over the Purchase Price offered in the August 21, 2006 Asset Purchase Agreement.

K. Subject to the entry of this Order, each Debtor (i) has full power and authority to execute the Purchase Agreement and all other documents contemplated thereby, and the sale of the Purchased Assets by the Debtors has been duly and validly authorized by all necessary company action of each of the Debtors, (ii) has all of the power and authority necessary to consummate the Transactions contemplated by the Purchase Agreement, (iii) has taken all company action necessary to authorize and approve the Purchase Agreement and the consummation by such Debtors of the Transactions. No consents or approvals, other than those expressly provided for in the Purchase Agreement or this Order, are required for the Debtors to Close the Sale and consummate the Transactions.

L. These chapter 11 cases were not contrived emergencies, but occurred as a result of the Debtors' severe liquidity constraints caused by, among other things, operational shortfalls caused by natural disasters and defaults under the Debtors' prepetition financing agreements. During the chapter 11 cases the Debtors continued to use cash, and, absent the entry of an order approving a sale of the Debtors' assets, the Debtors' debtor in possession financing facility will expire on December 1, 2006. In the absence of Court approval of the Sale, the Debtors' chapter 11 cases ultimately would have been a free-fall chapter 11, and the Debtors' would have been required to begin the piecemeal liquidation of the Debtors' assets and businesses, which piecemeal liquidation would result in less value for the Debtors' creditor constituencies than is provided pursuant to the Sale. Emergent circumstances and sound business reasons exist for the Debtors' Sale of the Purchased Assets and consummation of the Transactions pursuant to the Purchase Agreement.

M. Entry into the Purchase Agreement and consummation of the Transactions constitute the exercise by the Debtors of sound business judgment and such acts are in the best

interests of the Debtors, their estates and creditors, and all parties in interest. The Court finds that the Debtors have articulated good and sufficient business reasons justifying the Sale of the Purchased Assets to Purchaser. Such business reasons include, but are not limited to, the following: (i) the Purchase Agreement constitutes the highest and best offer for the Purchased Assets; (ii) the Purchase Agreement and the closing thereon will present the best opportunity to realize the value of the Purchased Assets on a going concern basis and avoid decline and devaluation of the Debtors' business; (iii) there is substantial risk of deterioration of the value of the Purchased Assets if the Sale is not consummated promptly; and (iv) the Purchase Agreement and the closing thereon will provide a greater recovery for the Debtors' creditors than would be provided by any other presently available restructuring alternative.

N. The Purchase Agreement and the Transactions were negotiated and have been and are undertaken by the Debtors and Purchaser at arms' length without collusion or fraud, and in good faith within the meaning of Section 363(m) and (n) of the Bankruptcy Code. An auction was conducted in accordance with the Bid Procedures Order on November 20, 2006, at which Purchaser was declared the highest and best bidder. The auction was conducted at arms' length and in good faith within the meaning of Section 363(m) of the Bankruptcy Code. As a result of the foregoing, the Debtors and Purchaser are entitled to the protections of Section 363(m) of the Bankruptcy Code. Moreover, neither the Debtors nor Purchaser engaged in any conduct that would cause or permit the Purchase Agreement, the consummation of the Transactions or the assumption and assignment of the Assumed Executory Contracts to be avoided, or costs or damages to be imposed, under Section 363(n) of the Bankruptcy Code.

O. The Sale does not constitute a *sub rosa* chapter 11 plan.

P. Pursuant to Section 12.11 of the Purchase Agreement, the Debtors are providing Purchaser with a release of claims, but not including a release of claims arising under the Purchase Agreement (the "Release"). Purchaser is providing Value (as defined below) for the Release, and the Release does not violate the express terms, and is not inconsistent with the underlying policies, of Bankruptcy Code Section 524(e).

Q. Purchaser is a secured creditor of the Debtors, holding valid Liens, Claims, Interests and Encumbrances in, on and against the Debtors, their estates and property of the estates, arising in connection with a Credit Agreement dated as of December 1, 2005, and related loan, security, pledge and guaranty agreements. Pursuant to a judgment entered in Adversary Proceeding No. 06-50909 (Docket No. 38) on November 16, 2006, Purchaser holds an allowed claim, as of the Petition Date, in the amount of $128,835,557.26 (the "Allowed Claim"), and was authorized to credit bid any or all of such Allowed Claim (plus all post-petition accrued and unpaid interest, fees and expenses) at the Auction. At the Auction, pursuant to its agreement under the Purchase Agreement, Purchaser credit bid
$95 million, which credit bid was a valid and proper offer pursuant to the Bid Procedures and Bankruptcy Code Sections 363(b) and 363(k) (the "Credit Bid").

R. The total consideration provided by Purchaser for the Purchased Assets is the highest and best offer received by the Debtors, and the Purchase Price constitutes (a) reasonably equivalent value under the Bankruptcy Code and Uniform Fraudulent Transfer Act, (b) fair consideration under the Uniform Fraudulent Conveyance Act, and (c) reasonably equivalent value, fair consideration and fair value under any other applicable laws of the United States, any state, territory or possession, or the District of Columbia ((a), (b) and (c) collectively, "Value"), for the Purchased Assets.

S. Purchaser would not have entered into the Purchase Agreement and would not consummate the Transactions, thus adversely affecting the Debtors, their estates, and their creditors, if the sale of the Purchased Assets to Purchaser and the assignment of the Assumed Executory Contracts to Purchaser was not free and clear of all Liens, Claims, Interests and Encumbrances, or if Purchaser would, or in the future could, be liable for any of such Liens, Claims, Interests and Encumbrances. A sale of the Purchased Assets other than one free and clear of Liens, Claims, Interests and Encumbrances would adversely impact the Debtors' estates, and would yield substantially less value for the Debtors' estates, with less certainty than the Sale. Therefore, the Sale contemplated by the Purchase Agreement is in the best interests of the Debtors, their estates and creditors, and all other parties in interest.

T. The Debtors may sell the Purchased Assets free and clear of all Liens, Claims, Interests and Encumbrances, because, with respect to each creditor asserting a Lien, Claim or Interest, one or more of the standards set forth in Bankruptcy Code § 363(f)(1)-(5) has been satisfied. Those holders of Liens, Claims, Interests and Encumbrances who did not object or who withdrew their objections to the Sale or the Sale Motion are deemed to have consented to the Sale Motion and Sale pursuant to Bankruptcy Code § 363(f)(2). Those holders of Liens, Claims, Interests and Encumbrances who did object fall within one or more of the other subsections of Bankruptcy Code Section 363(f).

U. The Debtors have demonstrated that it is an exercise of their sound business judgment to assume and assign the Assumed Executory Contracts to Purchaser in connection with the consummation of the Sale, and the assumption, assignment, and sale of the Assumed Executory Contracts is in the best interests of the Debtors, their estates, their creditors, and all parties in interest. The Assumed Executory Contracts being assigned to Purchaser are an

integral part of Purchased Assets being purchased by Purchaser, and accordingly, such assumption, assignment, and sale of Assumed Executory Contracts are reasonable, enhance the value of the Debtors' estates, and do not constitute unfair discrimination.

V. Purchaser has provided adequate assurance of cure of any default existing prior to the Closing under any of the Assumed Executory Contracts, within the meaning of Section 365(b)(1)(A) of the Bankruptcy Code, and (ii) provided adequate assurance of compensation to any party for any actual pecuniary loss to such party resulting from a default prior to the date hereof under any of the Assumed Executory Contracts within the meaning of Section 365(b)(1)(B) of the Bankruptcy Code. Purchaser has provided adequate assurance of its future performance of and under the Assumed Executory Contracts, within the meaning of Section 365(b)(1)(C) of the Bankruptcy Code.

W. There was no evidence of insider influence or improper conduct by Purchaser or any of its affiliates in connection with the negotiation of the Purchase Agreement with the Debtors. Purchaser and its affiliates did not offer employment to any of the Debtors' senior executives, except in connection with a short term transition services agreement in which Purchaser agreed to pay the Debtors for the services of certain managers in the transition of the Debtors' businesses to the new owners. There was also no evidence of fraud or collusion among Purchaser and its affiliates any other bidders for the Debtors' assets, or collusion between the Debtors and Purchaser or its affiliates to the detriment of any other bidders. The Debtors established a due diligence room in which the information provided to Purchaser in connection with the negotiation of the Purchase Agreement was also provided to other potential bidders for the assets.

X. At no time was Purchaser or its affiliates an "insider" or "affiliate" of any of the Debtors, as those terms are defined in the Bankruptcy Code, and no common identity of incorporators, directors or stockholders existed between Purchaser or its affiliates and any of the Debtors. Pursuant to the Purchase Agreement, Purchaser is not purchasing all of the Debtors' assets in that Purchaser is not purchasing any of the Excluded Assets, and Purchaser is not holding itself out to the public as a continuation of the Debtors. Those of the Debtors' employees who are to be employed by Purchaser pursuant to Section 9 of the Purchase Agreement, are being hired under new employment contracts or other arrangements to be entered into or to become effective at or after the time of the Closing. The Transactions do not amount to a consolidation, merger or *de facto* merger of Purchaser and the Debtors' and/or the Debtors' estates, there is not substantial continuity between Purchaser and the Debtors, there is no continuity of enterprise between the Debtors and Purchaser, Purchaser is not a mere continuation of the Debtors or the Debtors' estates, and Purchaser does not constitute a successor to the Debtor or the Debtors' estates.

Y. Except as otherwise expressly provided in the Purchase Agreement, the transfer of the Purchased Assets to Purchaser will be a legal, valid, and effective transfer of the Purchased Assets, and will vest Purchaser with all right, title, and interest of the Debtors to the Purchased Assets free and clear of all Liens, Claims, Interests and Encumbrances, including but not limited to all Claims arising under doctrines of successor liability.

Z. On December 24, 2003, (i) Debtor Wincup RE, L.L.C. ("Wincup") executed in favor of CIBC, Inc. ("CIBC") (a) a promissory note in the amount of $3.25 million, dated December 24, 2003 (the "CIBC Promissory Note"), and (b) that certain Deed to Secure Debt, Assignment of Leases and Rents and Security Agreement, dated December 24, 2003 (the

"CIBC Security Agreement"), (ii) Debtor Radnor Holdings Corporation ("Radnor") executed that certain Guaranty and Indemnity Agreement, dated December 24, 2003, in favor of CIBC (the "Radnor Guaranty"), and (iii) Debtors Radnor and Wincup executed that certain Hazardous Substances Indemnity Agreement, dated December 24, 2003, in favor of CIBC (the "Hazard Indemnity"). The CIBC Promissory Note, the CIBC Security Agreement, the Radnor Guaranty, the Hazard Indemnity and all other documents relating to the indebtedness evidenced by the CIBC Promissory Note are hereinafter collectively referred to as the "Wincup Secured Debt". The Wincup Secured Debt was subsequently conveyed to Wells Fargo Bank, N.A., as Trustee for the Registered Holders of the J.P. Morgan Chase Commercial Mortgage Securities Corp. Commercial Mortgage Pass-Through Certificates Series 2004-CIBC8 (the "Holder"), and Midland Loan Services, Inc. ("Midland") is the special servicer of the Wincup Secured Debt under that certain Pooling and Servicing Agreement (the "PSA"), dated December 24, 2003, by, among others, the Holder and Midland. Purchaser and the Holder, acting through the special servicer under the PSA, Midland, are engaged in discussions regarding Purchaser's assumption of the obligations under the Wincup Secured Debt, but have not yet concluded those negotiations as of the date of this Order.

AA. Northwest ISD (a school district near Fort Worth, Texas), and Tarrant and Wharton counties in the state of Texas (collectively the "Texas Claimants"), filed proofs of claim for *ad valorem* taxes, in which they assert are secured by liens on certain of the Debtors' property.

BB. Maricopa County Treasurer ("Maricopa County") filed proofs of claim for real and personal property taxes, in which they assert are secured by liens on certain of the Debtors' property.

CC. Transamerica Occidental Life Insurance Company is the lender ("Transamerica") and Debtor WinCup Holdings, Inc. is the borrower ("Wincup") under the Secured Promissory Note, Deed of Trust, Security Agreement and Fixtures Filing, and Absolute Assignment of Leases and Rents, all dated May 8, 2001 (the "Transamerica Loan Documents"), and AEGON USA Realty Advisors, Inc. is the Lender's agent ("AEGON"). The loan is secured by a first deed of trust lien on the 7890 W. Buckeye Rd, Phoenix, AZ property ("Arizona Property") owned by Wincup. Transamerica filed a limited objection to the Sale. However, pursuant to a letter agreement dated as of Nov. 20, 2006, between AEGON, Wincup and Purchaser, AEGON, on behalf of Transamerica, has agreed to allow Purchaser to assume Wincup's obligations under the Transamerica Loan Documents, and Purchaser has agreed to assume said obligations subject to Purchaser entering into an assumption agreement reasonably acceptable to Transamerica and the other conditions contained in the letter agreement.

DD. On August 31, 2006, the Debtors filed their Motion for Order under Bankruptcy Code Sections 105 and 363(b) Authorizing Payment of Sale-Related Incentive Pay to Senior Management (Docket No. 129) (the "Incentive Pay Motion"). On October 4, 2006, the Court conducted a hearing (the "Incentive Pay Hearing"), and entered an order (Docket No. 344) (the "Initial Incentive Pay Order"), granting the Incentive Pay Motion in part, and reserving for the Sale Hearing a determination as to the balance of the relief requested in the Incentive Pay Motion (the "Residual Incentive Relief"). Based on the record of the Incentive Pay Hearing, the record of the sale and auction process since the Incentive Pay Hearing, the conduct of the Debtors and their various officers and employees that are Plan Participants under the Incentive Pay Motion during the sale and auction process, and the record of the Sale Hearing, the Residual

Incentive Relief is in the best interests of the Debtors, their estates, their creditors, and other parties in interest and permitted under Bankruptcy Code section 503(c).

EE. Time is of the essence in consummating the Sale. Accordingly, to maximize the value of the Debtors' assets, it is essential that the sale of the Purchased Assets occur within the time constraints set forth in the Purchase Agreement. Accordingly, there is cause to lift the stays contemplated by Bankruptcy Rules 6004 and 6006.

FF. Approval of the Purchase Agreement and assumption, assignment, and sale of the Assumed Executory Contracts, and consummation of the Sale of the Purchased Assets at this time are in the best interests of the Debtors, their creditors, their estates, and all parties in interest.

GG. Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services, Inc. ("Merrill Lynch") is the lender, the Debtor WinCup Holdings, Inc. ("WinCup") is the borrower, and Radnor Holdings Corporation is the guarantor under two Loan and Security Agreements dated June 24, 2004 and May 11, 2005 and related promissory notes, collateral schedules, and other documents ("Loan Documents"). The loan is secured by manufacturing equipment in Mooresville, North Carolina ("Mooresville Equipment"). The value of the Mooresville Equipment exceeds the loan amount. Merrill Lynch and the Purchaser have agreed to the assumption of the Loan Documents by the Purchaser in substantially the form of the November 20, 2006 draft Assumption and Modification Agreement as modified by the November 21, 2006 e-mails by John T. Lansing to Amit Patel and to the withdrawal of the Merrill Lynch objection.

Based upon all of the foregoing, and after due deliberation, **THE COURT ORDERS, ADJUDGES, AND DECREES THAT:**

1. The relief requested in the Sale Motion is granted in the manner and to the extent provided herein.

2. All objections and responses concerning the Sale Motion are resolved in accordance with the terms of this Order and as set forth in the record of the Sale Hearing; and to the extent any such objection or response was not otherwise withdrawn, waived, or settled, it is, and all reservations of rights or relief requested therein, overruled and denied.

3. The Purchase Agreement (including without limitation the Credit Bid and Release), the Transactions, and the Sale of the Purchased Assets to Purchaser, are hereby approved and authorized in all respects.

4. The consideration provided by Purchaser for the Purchased Assets under the Purchase Agreement, including the portion of the consideration that consisted of the Credit Bid, is fair and reasonable and shall be deemed for all purposes to constitute Value under the Bankruptcy Code and any other applicable law, and the Sale may not be avoided, or costs or damages imposed or awarded, under Section 363(n), or any other provision of the Bankruptcy Code.

5. The Transactions are undertaken by Purchaser in good faith, Purchaser is a purchaser in good faith of the Purchased Assets as that term is used in Section 363(m) of the Bankruptcy Code, and Purchaser is entitled to all of the protections afforded by Section 363(m) of the Bankruptcy Code; accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale of the Purchased Assets to Purchaser (including the assumption, assignment, and sale of any of the Assumed Executory Contracts), unless such authorization is duly stayed pending such appeal.

6. The Debtors are authorized and directed to take any and all actions necessary or appropriate to: (i) consummate the sale of the Purchased Assets to Purchaser (including, without limitation, to convey to Purchaser any and all of the Purchased Assets intended to be conveyed) and the Closing of the Transactions in accordance with the Sale Motion, the Purchase Agreement and this Order; and (ii) perform, consummate, implement and close fully the Purchase Agreement together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Purchase Agreement. The parties shall have no obligation to proceed with the Closing of the Purchase Agreement until all conditions precedent to their obligations to do so as set forth in Article X thereof have been met, satisfied or waived.

7. The Purchaser is authorized and directed to remit or cause to be remitted at Closing (or, with respect to sub-points (ii) and (iii) below, at such other times as provided in the Purchase Agreement) to: (i) notwithstanding any provisions in the Purchase Agreement to the contrary, to the DIP Agent, for the benefit of itself and the other DIP Lenders, cash in the amount necessary to indefeasibly pay in full in cash all DIP Obligations (as defined in the DIP Financing Order) owing to the DIP Agent and the DIP Lenders under and in connection with the DIP Financing Order and the DIP Documents (as defined in the DIP Financing Order); (ii) to the Sellers the Wind Down Amount; and (iii) such other amounts due and payable as Purchase Price.

8. Upon the Closing (or at such other times as provided in the Purchase Agreement), Purchaser shall: (i) assume and agrees to pay, perform and otherwise discharge, the Assumed Liabilities pursuant to Section 2.3 of the Purchase Agreement, with such assumption of liabilities constituting a portion of the Purchase Price paid by Purchaser for the Purchased

Assets; and (ii) advance or reimburse Sellers, those amounts identified in Section 2.8 of the Purchase Agreement as set forth therein.

9. Purchaser is hereby authorized in connection with the consummation of the Sale to allocate the Purchased Assets and the Assumed Executory Contracts among its affiliates, designees, assignees, and/or successors in a manner as it in its sole discretion deems appropriate and to assign, sublease, sublicense, transfer or otherwise dispose of any of the Purchased Assets or the rights under any Assumed Executory Contract to its affiliates, designees, assignees, and/or successors with all of the rights and protections accorded under this Order and the Purchase Agreement, and the Debtors shall cooperate with and take all actions reasonably requested by Purchaser to effectuate any of the foregoing.

10. The Debtors are hereby authorized, effective only as of the Closing and in accordance with Sections 365(b)(1) and (f)(2) of the Bankruptcy Code, to: (A) assume the Assumed Executory Contracts; (B) sell, assign and transfer to Purchaser each of the Assumed Executory Contracts in each case free and clear of all Liens, Claims, Interests and Encumbrances; and (C) execute and deliver to Purchaser, such assignment documents as may be necessary to sell, assign and transfer the Assumed Executory Contracts.

11. Notwithstanding Purchaser's designation prior to the Sale Hearing of a contract or lease to be assumed and assigned to it pursuant to Section 2.5(a) of the Purchase Agreement, Purchaser shall have until the Cure Costs Deadline to give notice to the Debtors that it is removing any such previously designated contract or lease from the list of contracts and leases to be assumed and assigned, and such contract or lease shall be deemed not assumed and assigned and shall not be an Assumed Executory Contract, without the need for further order of this Court. After the Closing Date, Purchaser may designate additional contracts and leases for

assumption and assignment, but solely pursuant to the provisions of Section 2.5(c) of the Purchase Agreement. Any such additional contracts and leases assumed by Debtors and assigned to Purchaser pursuant to Section 2.5(c) of the Purchase Agreement shall be deemed Assumed Executory Contracts hereunder.

12. The Assumed Executory Contracts, upon assignment to Purchaser, shall be deemed valid and binding, in full force and effect in accordance with their terms. Upon the Closing, in accordance with Sections 363 and 365 of the Bankruptcy Code, Purchaser shall be fully and irrevocably vested in all right, title and interest of each Assumed Executory Contract.

13. Pursuant to section 365(k) of the Bankruptcy Code, the Debtors and their estates are not liable for any breach of any Assumed Executory Contract that occurs or arises after such assignment to and assumption by Purchaser.

14. All defaults or other obligations of the Debtors under the Assumed Executory Contracts arising or accruing prior to the Closing Date (without giving effect to any acceleration clauses or any default provisions of the kind specified in Section 365(b)(2) of the Bankruptcy Code) shall be deemed cured by the payment or other satisfaction of the Cure Costs in the amounts set forth on the notices (the "Notices") that were served on each of the parties to the Assumed Executory Contracts (the "Cure Amounts"), except to the extent that a Cure Amount was amended on the record of the Sale Hearing. The Cure Amounts are hereby fixed at the amounts set forth on the Notices, or at the amounts set forth on the record of the Sale Hearing, as applicable, and the non-Debtor parties to the Assumed Executory Contracts are hereby forever bound by such Cure Amounts. Except for the Cure Amounts, there are no other defaults existing under the Assumed Executory Contracts.

15. Purchaser shall pay or otherwise satisfy the Cure Amounts no later than the Cure Costs Deadline established in Section 2.5(a) of the Purchase Agreement.

16. Except for the obligations of Purchaser to pay or otherwise satisfy the Cure Amounts, each non-Debtor party to an Assumed Executory Contract is hereby forever barred, estopped, and permanently enjoined from asserting against Purchaser or the Purchased Assets any default, additional amounts or other Claims existing as of the Closing Date, whether declared or undeclared or known or unknown; and such non-Debtor parties to the Assumed Executory Contracts are also forever barred, estopped, and permanently enjoined from asserting against Purchaser any counterclaim, defense or setoff, or any other Claim, Lien or Interest, asserted or assertable against the Debtors.

17. There shall be no rent accelerations, assignment fees, increases or any other fees charged or chargeable to Purchaser as a result of the assumption, assignment and sale of the Assumed Executory Contracts. Any provisions in any Assumed Executory Contract that prohibit or condition the assignment of such Assumed Executory Contract or allow the party to such Assumed Executory Contract to terminate, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon the assignment of such Assumed Executory Contract, constitute unenforceable anti-assignment provisions, and are void and of no force and effect. The validity of the assumption, assignment and sale of the Assumed Executory Contracts to Purchaser shall not be affected by any dispute between any of the Debtors and any non-Debtor party to such Assumed Executory Contract.

18. No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the Sale and the Transactions. No brokers were involved in consummating

the Sale or the Transactions, and no brokers' commissions are due to any person or entity in connection with the Sale or the Transactions.

19. Upon the Closing, (a) the Debtors are hereby authorized and directed to consummate, and shall be deemed for all purposes to have consummated, the sale, transfer and assignment of the Purchased Assets to Purchaser free and clear of any and all Liens, Claims, Interests and Encumbrances, and (b) except as otherwise expressly provided in the Purchase Agreement, all such Liens, Claims, Interests and Encumbrances shall be and hereby are released, terminated and discharged as to the Purchaser and the Purchased Assets.

20. Upon the Closing, and except as otherwise expressly provided in the Purchase Agreement, Purchaser shall not be liable for any Claims against, and liabilities and obligations of, the Debtors or any of the Debtors' predecessors or affiliates. Without limiting the generality of the foregoing, (a) Purchaser shall have no liability or obligation to pay wages, bonuses, severance pay, benefits (including, without limitation, contributions or payments on account of any under-funding with respect to any pension plans) or any other payment to employees of the Debtors, (b) Purchaser, shall have no liability or obligation in respect of any collective bargaining agreement, employee pension plan, employee health plan, employee retention program, employee incentive program or any other similar agreement, plan or program to which any Debtors are a party (including, without limitation, liabilities or obligations arising from or related to the rejection or other termination of any such plan, program agreement or benefit), (c) Purchaser shall in no way be deemed a party to or assignee of any such employee benefit, agreement, plan or program, (d) and all parties to any such employee benefit, agreement, plan or program are enjoined from asserting against Purchaser any Claims arising from or relating to such employee benefit, agreement, plan or program.

21. Purchaser shall not be deemed a successor of or to the Debtors or the Debtors' estates with respect to any Liens, Claims, Interests and Encumbrances against the Debtors or the Purchased Assets, and Purchaser shall not be liable in any way for any such Liens, Claims, Interests and Encumbrances, including, without limitation, the Excluded Liabilities, Excluded Environmental Liabilities or Excluded Assets. Upon the Closing of the Sale, all creditors, employees and equityholders of the Debtors are permanently and forever barred, restrained and enjoined from (a) asserting any Claims or enforcing remedies, or commencing or continuing in any manner any action or other proceeding of any kind, against Purchaser or the Purchased Assets on account of any of the Liens, Claims, Interests and Encumbrances, Excluded Liabilities, Excluded Environmental Liabilities or Excluded Assets, or (b) asserting any Claims or enforcing remedies under any theory of successor liability, *de facto* merger, or substantial continuity.

22. This Order (a) is and shall be effective as a determination that, upon Closing, all Liens, Interests and Encumbrances existing as to the Purchased Assets conveyed to Purchaser have been and hereby are adjudged and declared to be unconditionally released, discharged and terminated, and (b) is and shall be binding upon and govern the acts of all entities, including, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies or units, governmental departments or units, secretaries of state, federal, state and local officials and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of the Purchased Assets conveyed to Purchaser. All such entities described above in this Paragraph 22 are

authorized and specifically directed to strike all recorded Liens, Interests and Encumbrances against the Purchased Assets from their records, official and otherwise and including without limitation those Liens, Interests and Encumbrances listed in the applicable schedules to the Purchase Agreement.

23. If any person or entity, which has filed statements or other documents or agreements evidencing Liens, Interests and Encumbrances on or in the Purchased Assets shall not have delivered to the Debtors prior to the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of Liens, Interests and Encumbrances, and any other documents necessary for the purpose of documenting the release of all Liens, Interests and Encumbrances which the person or entity has or may assert with respect to the Purchased Assets, the Debtors and Purchasers are hereby authorized and directed to execute and file such statements, instruments, releases and other documents on behalf of such person or entity with respect to the Purchased Assets.

24. Except as otherwise provided in the Purchase Agreement, any and all Purchased Assets in the possession or control of any person or entity, including, without limitation, any former vendor, supplier or employee of the Debtors shall be transferred to Purchaser free and clear of Liens, Claims, Interests and Encumbrances and shall be delivered at the time of Closing to Purchaser.

25. This Order and the Purchase Agreement shall be binding in all respects upon all creditors and equityholders of any of the Debtors, all non-debtor parties to the Assumed Executory Contracts, the Committee, all successors and assigns of the Debtors and their affiliates and subsidiaries, and any trustees, examiners, "responsible persons" or other fiduciaries appointed in the Debtors' bankruptcy chapter 11 cases or upon a conversion to chapter 7 under

the Bankruptcy Code, and the Purchase Agreement shall not be subject to rejection or avoidance under any circumstances.

26. The Purchase Agreement and any related agreements, documents, or other instruments may be modified amended, or supplemented by the parties thereto, in a writing signed by the parties, and in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment or supplement does not have a material adverse effect on the Debtors' estates.

27. Any amounts that become payable by the Debtors to Purchaser pursuant to the Purchase Agreement or any of the documents delivered by the Debtors pursuant to or in connection with the Purchase Agreement shall (a) constitute administrative expenses of the Debtors' estates and (b) be paid by the Debtors in the time and manner as provided in the Purchase Agreement without further order of this Court.

28. Nothing contained in any order entered in the Debtors' bankruptcy cases subsequent to entry of this Order, nor in any chapter 11 plan confirmed in these chapter 11 cases, shall conflict with or derogate from the provisions of the Purchase Agreement or the terms of this Order.

29. The Residual Incentive Relief is hereby approved under Section 503(c) of the Bankruptcy Code, and the Debtors are authorized, but not directed, to make payments to the Plan Participants in accordance with the terms of the Incentive Pay Motion and the Management Incentive Plan approved by the Court in the Initial Incentive Pay Order.

30. Notwithstanding any provision of this Order or the Purchase Agreement to the contrary, the sale of any real or personal property referenced in or encumbered pursuant to the Wincup Secured Debt to the Purchaser shall not be free and clear of the liens, security

interests, rights or interests of the Holder with respect to, or the Debtors' obligations regarding, the Wincup Secured Debt, and the Holder's rights and interests, including, but not limited to, Holder's liens, security interests, rights and interests arising from or related to the Wincup Secured Debt shall pass through and shall not be disturbed, abridged or modified in any way by this Order, provided that the Debtors and all parties in interest reserve the right to contest the validity, extent and priority of the Wincup Secured Debt asserted by Holder acting through Midland as special servicer under the PSA.

31. POL (NC) QRS 15-25, Inc. ("POL") filed an objection to the Sale. Purchaser and POL have since agreed that Purchaser may assume the lease that is the subject of the POL objection on the following terms notwithstanding any other provision of this Order: (i) Purchaser will promptly cure rent payment defaults; (ii) the new tenant will be the operating company in Purchaser's corporate structure; (iii) if the lease provides for a guaranty and/or letter of credit, Purchaser will promptly provide same on the terms required under the lease and the guarantor will be Purchaser's equivalent to the current guarantor with respect to corporate structure; (iv) if the lease requires that Purchaser clear mechanics' liens or that liens shall not be created, permitted or remain on the leased premises, Purchaser will promptly clear such liens that are Purchaser's responsibility under the lease; (v) Purchaser will promptly pay POL's reasonable attorneys fees as provided in the lease; (vi) Purchaser will promptly cure all outstanding accrued but unpaid fees and costs required under the lease (e.g., real property taxes) due and owing as of the date of the Closing; (vii) to the extent inconsistent with the terms of the lease, Paragraph 9 hereof shall not apply; (viii) this Court shall resolve any disputes regarding the terms of this paragraph and any other disputes between the parties arising in connection with Purchaser's assumption of the lease. With respect to (iii) above, within seven (7) days hereof,

Purchaser shall deliver to POL an irrevocable letter of credit in the amount of $730,100 and a guaranty in accordance with the terms of the lease or set forth in writing to POL's counsel that Purchaser disputes that it has an obligation to do so under the terms of the lease. Any disputes shall be scheduled to be heard before this Court shortly after the closing on shortened notice.

32. Notwithstanding anything to the contrary in this Order or the Purchase Agreement, the Transamerica Loan Documents and lien on the Arizona Property shall remain in full force and effect and shall ride through the Sale, and shall not be disturbed, abridged or modified in any way by this Order.

33. Purchaser shall establish an escrow account in an amount equal to the claims of the Texas Claimants, shall not make disbursements from such escrow account until the claims of the Texas Claimants are resolved consensually or by court order, and the liens of the Texas Claimants shall attach to such escrow account and the proceeds thereof; provided further that the Debtors, Purchaser and all parties in interest reserve the right to object to the amount of such claims and the validity and priority of such asserted liens, and the Texas Claimants and Purchaser may bring any disputes regarding the claims and asserted liens of the Texas Claimants to this Court for resolution.

34. Purchaser shall establish an escrow account in an amount equal to the claims of Maricopa County plus statutory interest of 16% arising under Arizona law, shall not make disbursements from such escrow account until the claims of Maricopa County are resolved consensually or by court order, and the liens of Maricopa County shall attach to such escrow account and the proceeds thereof; provided further that the Debtors, Purchaser and all parties in interest reserve the right to object to the amount of such claims and the validity and priority of

such asserted liens, and Maricopa County and the Purchaser may bring any disputes regarding the claims and asserted liens of Maricopa County to this Court for resolution.

35. Notwithstanding any language to the contrary in this Order or the Purchase Agreement, including but not limited to the definition of Excluded Environmental Liabilities in the Purchase Agreement, nothing in this Order or the Purchase Agreement releases, nullifies, or enjoins the enforcement of any liability to a governmental unit under environmental laws or regulations that any entity would be subject to based on its status as the owner or operator of property owned or operated by that entity after the date of entry of this Order, provided that nothing herein shall be deemed to limit or abrogate defenses to such liability that any entity may have under environmental laws or regulations.

36. This Order shall be effective immediately upon entry, and any stay of orders provided for in Bankruptcy Rules 6004(h), 6006(d) and any other provision of the Bankruptcy Code or Bankruptcy Rules is expressly lifted.

37. The provisions of this Order are nonseverable and mutually dependent.

38. The failure specifically to include or make reference to any particular provisions of the Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Purchase Agreement is authorized and approved in its entirety.

39. The Court retains jurisdiction, even after the closing of these chapter 11 cases, to: (1) interpret, implement and enforce the terms and provisions of this Order (including the injunctive relief provided in this Order) and the terms of the Purchase Agreement, all amendments thereto and any waivers and consents thereunder; (2) protect Purchaser, or any of the Purchased Assets, from and against any of the Liens, Claims, Interests and Encumbrances;

(3) compel delivery of all Purchased Assets to Purchaser; and (4) resolve any disputes arising under or related to the Purchase Agreement, the Sale or the Transactions, or Purchaser's peaceful use and enjoyment of the Purchased Assets.

40. Notwithstanding anything to the contrary in this Order or the Purchase Agreement, the Merrill Lynch Capital Loan Documents and lien on the Mooresville Equipment shall remain in full force and effect and shall ride through the Sale, and shall not be disturbed, abridged or modified in any way by this Order.

Dated: November 21, 2006
Wilmington, Delaware

THE HONORABLE PETER J. WALSH,
UNITED STATES BANKRUPTCY JUDGE

41. Notwithstanding anything to the Contrary in the Purchase Agreement, the Purchaser shall pay the fees of the Committee's professionals for the investigation contemplated by paragraph 24(a) of the Final DIP Order in an aggregate amount of $200,000. Furthermore, notwithstanding anything to the contrary in the Purchase Agreement, the Purchaser shall pay the fees of the Committee's professionals in an amount not to exceed $100,000 for the investigation contemplated by paragraph 23(a) of the Final DIP Order.

42. Purchaser shall pay all fees of the Office of the United States Trustee.

43. Notwithstanding anything to the contrary in the Purchase Agreement and the Sale Order, the objection of Prairie Packaging shall be resolved as set forth on the record, which shall be incorporated in a form of stipulation to be submitted within seven (7) days of this order.