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crisis of 1987–1991. When a bank fails, the Federal Deposit Insurance Corporation (“FDIC”) is appointed as receiver. It is not unusual for the bank to be wholly owned by, and share directors and officers with, a holding company. The failure of the bank may lead to the bankruptcy of the holding company. Claims for breach of fiduciary duty and negligence arising out of the bank’s failure may then be brought against the directors and officers of the bank and the holding company by various interested parties, including shareholders and the trustee appointed in the holding company’s bankruptcy.² This article discusses a number of defenses that may be used to defend directors and officers against such claims.

Legal Defenses to Claims by a Bankruptcy Trustee

The Bankruptcy Trustee Lacks Standing: Pursuant to the Financial Institution Reform, Recovery, and Enforcement Act of 1989 (“FIRREA”), the FDIC succeeds to “all rights, titles, powers, and privileges of the insured depository institution, and of any stockholder, member, accountholder, depositor, officer, or director of such institution with respect to the institution and the assets of the institution.”³ A number of courts have interpreted this language to bar shareholder derivative actions, including those by bankruptcy trustees, on the grounds that the FDIC has the exclusive right to bring derivative claims against former directors and officers of failed depository institutions.⁴ If the allegations may be construed as derivative, directors and officers will have a strong argument for dismissal of the complaint based on the trustee’s lack of standing pursuant to FIRREA.

FDIC Receivership Extinguishes Causation: When the trustee’s complaint alleges that the directors and officers caused the bank to go into FDIC receivership, which in turn caused the holding company to file bankruptcy, the trustee may have problems with causation. At least one court has dismissed a trustee’s complaint because, notwithstanding the pre-seizure conduct of the bank’s officers, any damages were caused by the regulator’s decision to close the bank.⁵ Accordingly, director and officer defendants may be able to successfully assert that the FDIC seizure was an intervening and superseding cause that forecloses liability for pre-seizure conduct.

Other Traditional Legal Defenses to Trustee and Shareholder Claims

Exculpation: Most states permit corporations to include exculpation provisions in their articles of incorporation which limit monetary liability for directors for their actions which constitute a breach of the duty of care.⁶ Directors should

Featured Article

Defending Directors and Officers of Failed Banks in Bankruptcy Proceedings

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Introduction

The current global economic crisis has resulted in the largest number of bank failures since the savings & loan

carefully review the allegations in the complaint to determine if the claims fall within any such provisions.

Demand/Futility: If the trustee's claims constitute shareholder derivative claims, the trustee must also submit a verified complaint stating with particularity, *inter alia*, that it made a demand that the board bring suit or that doing so would be futile.⁷

Rule 8 Pleading Requirement: Directors and officers may seek dismissal of the trustee's complaint if it fails to satisfy the pleading requirements of Federal Rule of Civil Procedure 8. In *Bell Atlantic Corp. v. Twombly*, the Supreme Court bolstered the Rule 8 standard to require that a complaint plead plausibility—*i.e.*, the “allegations must be enough to raise a right to relief above a speculative level.”⁸ This new, tougher standard supports dismissal of claims if they are not pled adequately.

Conclusion

The current economic crisis promises to make claims against officers and directors of failed banking institutions more prominent in the coming year. Defendants in these actions, however, are armed with good defenses against such claims.

¹ Jessica Corley is a partner and David O'Neal is an associate in the Securities Litigation Group (“SLG”) in the firm's Atlanta office. The SLG, with attorneys in Atlanta, Dallas, Los Angeles, New York, and Washington, has a broad range of experience representing and counseling clients in derivative and class actions, proceedings before the Securities and Exchange Commission and other regulatory bodies, internal investigations, D&O, E&O, and other complex commercial and transaction-based litigation. Jessica Corley may be contacted at 404-881-7374 or jessica.corley@alston.com and David O'Neal may be contacted at 404-881-7998 or david.oneal@alston.com.

² Regulatory action by the FDIC is outside the scope of this article.

³ 12 U.S.C. § 1821(d)(2)(A)(i).

⁴ See *Brandt v. Bassett (In re Southeast Banking Corp.)*, 827 F. Supp. 742, 746 (S.D. Fla. 1993), *aff'd in part and rev'd in part on other grounds*, 69 F.3d 1539 (11th Cir. 1995); see also *Pareto v. FDIC*, 139 F.3d 696, 700 (9th Cir. 1998) (“all rights and powers of a stockholder of the bank to bring a derivative action [are vested] in the FDIC”); *FDIC v. Am. Cas. Co.*, 998 F.2d 404, 409 (7th Cir. 1993) (same); *Bauer v. Sweeny*, 964 F.2d 305, 307–08 (4th Cir. 1992) (same); *In re Sunrise Sec. Litig.*, 916 F.2d 874 (3d Cir. 1990).

⁵ *Brandt v. First Union (In re Southeast Banking Corp.)*, 93 F.3d 750, 751 (11th Cir. 1996); see also *FDIC v. Irwin*, 916 F.2d 1051, 1055 (5th Cir. 1990) (discussing causation and holding that no prior acts could have damaged the plaintiff without the ultimate declaration of insolvency).

⁶ See, e.g., Del. Code. Ann. tit. 8 §102(b)(7); Model Bus. Corp. Act §2.02(b)(4).

⁷ Fed. R. Civ. P. 23.1.

⁸ *Bell Atlantic Corp. v. Twombly*, 550 U.S. 544, 127 S. Ct. 1955, 1964–65 (2007).

Federal Bankruptcy Law

Claims

Second Circuit Reverses Bankruptcy Court's Treatment of Pension Termination Premium as Dischargeable Prepetition Claim

Pension Benefit Guaranty Corp. v. Oneida Ltd., No. 08-2964, 2009 BL 76796 (2d Cir. Apr. 8, 2009)

On April 8, 2009, the United States Court of Appeals for the Second Circuit reversed the bankruptcy court's decision that a right asserted by the Pension Benefit Guaranty Corporation (“PBGC”) to recover an additional premium for a pension plan that had been terminated during the course of a debtor's bankruptcy proceeding constituted a prepetition unsecured claim that had been discharged pursuant to the debtor's chapter 11 plan of reorganization.

Debtor's Termination of Benefit Plan

On March 19, 2006, Oneida Ltd. (“Debtor”), a designer and manufacturer of flatware, filed a petition for chapter 11 bankruptcy protection. During the course of its bankruptcy proceeding, Debtor terminated one of its single employer benefit pension plans (“Benefit Plan”) in accordance with a stipulation (“Stipulation”) that it entered into with the PBGC. As a result of Debtor's termination of the Benefit Plan, the PBGC asserted a right to recover a so-called termination premium (“Termination Premium” or “Termination Premiums”), defined as a premium payable when a pension plan is terminated during the pendency of a bankruptcy proceeding, pursuant to the Deficit Reduction Act of 2005, Pub. L. 109-171 (2006). Notably, the Stipulation preserved Debtor and the PBGC's respective rights to either dispute or enforce the payment of the Termination Premium. Thereafter, Debtor filed a motion seeking a declaratory judgment from the bankruptcy court that the Termination Premium was a prepetition, unsecured claim within the definition of 11 U.S.C. §101(5)(A), and that it had been discharged by Debtor's chapter 11 plan. Both Debtor and the PBGC then filed cross motions for summary judgment.

On February 27, 2008, the bankruptcy court issued its judgment granting Debtor's motion for summary judgment on the basis that the Termination Premium constituted a prepetition, contingent unsecured claim that was dischargeable in bankruptcy. In reaching its decision, the bankruptcy court relied on the broad definition from §101(5)(A) of the term “claim.” Specifically, the bankruptcy court indicated that a “claim” is defined as a right to payment, even if that right is unliquidated, contingent, unmatured, disputed or unfixated. Noting Congress' intention that claims in bankruptcy should have a broad scope, the bankruptcy court resolved that the Termination Premium in the instant

case qualified as a “claim” that had arisen prepetition. See *In re Chateaugay Corp.*, 944 F.2d 997, 1003 (2d Cir. 1991).

In May 2008, both parties jointly petitioned for permission to appeal directly to the Second Circuit pursuant to 28 U.S.C. §158(d)(2). In August 2008, the Second Circuit granted the petition.

*PBGC’s Statutory Right to
Termination Premium*

On appeal, the Second Circuit explained as an initial matter that as an insurer of pension funds, the PBGC insures employees against the non payment of pension benefits if an employer terminates a covered fund under certain circumstances. Reviewing the PBGC’s statutory authority, the Second Circuit observed that pursuant to the general rule (“General Rule”) provided in 29 U.S.C. §1306(a)(7)(A), upon the termination of a single employer benefit plan, the employer is required to pay the PBGC for “each applicable [12] month period” a premium of \$1,250 multiplied by the number of employees who were participating in the plan before the termination date. The Second Circuit further noted that in accordance with the General Rule, the 12 month period begins to run from the first month following the month in which the termination date occurs and mandates payment for a total of three years.

At the same time, the Second Circuit declared that if a benefit plan is terminated during the course of a debtor’s bankruptcy proceeding, pursuant to the special rule (“Special Rule”) provided in 29 U.S.C. §1306(a)(7)(B), the General Rule is not applicable to the plan until the point in time at which the employer is discharged or dismissed from the bankruptcy proceeding. As such, the Second Circuit remarked that in accordance with the Special Rule, if a benefit plan is terminated during the pendency of a debtor’s bankruptcy proceeding, the employer’s liability for Termination Premiums does not arise and the 12 month period does not begin to run until the employer has been discharged pursuant to the bankruptcy case. See 29 U.S.C. §1306(a)(7)(C).

*Second Circuit Rules Claims under §101(5)(A)
Are Broad But Not Infinite*

Continuing its analysis, the Second Circuit acknowledged that while §101(5)(A)’s definition of a claim is broad, it is not “infinite.” See *In re Chateaugay Corp.*, 53 F.3d 478, 497 (2d Cir. 1995). To this end, the Second Circuit clarified that the existence of a valid bankruptcy claim depends on whether the claimant had a right to payment and whether that right arose before the filing of the bankruptcy petition. See *Id.*; see also *In re Duplan Corp.*, 212 F.3d 144, 151 (2d Cir. 2000). Furthermore, the Second Circuit instructed that in making these determinations, the court should consider the applicable non bankruptcy law that resulted

in the debtor’s obligation. See *Travelers Casualty & Surety Co. of America v. Pacific Gas & Electric Co.*, 549 U.S. 443, 450 (2007).

*Second Circuit Finds Obligation to Pay Termination
Premium Did Not Arise Prepetition*

Applying these principles to the instant case, the Second Circuit pointed out that in the case at hand, the Special Rule was the applicable non bankruptcy law that had resulted in Debtor’s obligation to pay the Termination Premium. Moreover, the Second Circuit again commented that the Special Rule expressly provides that if a pension plan is terminated during the pendency of a bankruptcy proceeding, the General Rule, which establishes the right to a Termination Premium, is not applicable until the employer has been discharged or dismissed from the bankruptcy case. As a result, contrary to the bankruptcy court’s discussion, the Second Circuit declared that Debtor’s liability for the Termination Premium was not a contingent obligation that had been established before the filing of Debtor’s bankruptcy petition. Instead, the Second Circuit clarified that Debtor’s obligation to pay the Termination Premium with respect to the Benefit Plan would not even arise until after the bankruptcy case had been terminated. The Second Circuit further added that no matter how broadly a claim can be construed, a claim cannot include a right to payment that is not yet even in existence.

*Second Circuit Declares Legislative History
Supports PBGC’s Position*

Finally, the Second Circuit indicated that any potential ambiguity in the language of the Special Rule should be decided in the PBGC’s favor based on the legislative history of the Deficit Reduction Act and the Pension Protection Act of 2006, Pub. L. 109-280 (2006). In this regard, the Second Circuit remarked that Congress had initially established Termination Premiums in response to mounting pressure from the increasing number of pension plan terminations that were occurring. As the Second Circuit stated, realizing that employers filing for bankruptcy could potentially attempt to circumvent the need to pay Termination Premiums, Congress created the Special Rule expressly to ensure that debtors would not be able to utilize a bankruptcy filing to eliminate their obligations with respect to an underfunded pension plan. Significantly, the Second Circuit observed that treating the Termination Premium under the Special Rule as a dischargeable prepetition claim would serve to wholly frustrate Congress’ underlying purpose for establishing the Special Rule in the first place.

*Second Circuit Reverses Bankruptcy
Court’s Judgment*

Hence, concluding that the Termination Premium was not a contingent prepetition claim that was dischargeable in bankruptcy, the Second Circuit reversed the bankruptcy court’s decision and remanded the case.

District Court Affirms Bankruptcy Court's Denial of Post Confirmation Claim Amendment on *Res Judicata* Grounds

IRT Partners, L.P. v. Winn-Dixie Stores, Inc. (In re Winn-Dixie Stores, Inc.), No. 08-391, 2009 BL 77021 (M.D. Fla. Apr. 10, 2009)

On April 10, 2009, the United States District Court for the Middle District of Florida affirmed the bankruptcy court's decision, which sustained a debtor's objection to two claim amendments made after confirmation of the debtor's plan of reorganization because the amendments were barred by *res judicata*.

Reduction of Original Claims

On February 21, 2005, Winn-Dixie Stores, Inc. and certain of its related entities (collectively, "Debtor") filed for chapter 11 bankruptcy protection. During the course of the bankruptcy proceedings, the bankruptcy court authorized Debtor to reject certain leases with IRT Partners, L.P. ("IRT") and Equity One (Hunters Creek), Inc. ("Equity One" and, together with IRT, "Appellants"). IRT filed a proof of claim in the amount of approximately \$20,360 for rejection damages for unpaid real estate taxes. Similarly, Equity One filed a proof of claim in the amount of approximately \$87,498 for rejection damages for unpaid common maintenance expenses, real estate taxes, and insurance premiums. Debtor objected to the original claim amounts, and the bankruptcy court ultimately decreased IRT and Equity One's original claims to approximately \$11,636 and \$16,913, respectively. Notably, the Appellants did not object to the reduction of their claims, appear at the hearing concerning Debtor's objection, or appeal the reduction.

Thereafter, on November 9, 2006, the bankruptcy court entered an order confirming Debtor's joint plan of reorganization ("Plan"), which provided that unsecured claims would be paid by virtue of distribution of new common stock to be issued by Debtor. The Plan also indicated that all consideration distributed in accordance with the Plan would be in full satisfaction of claims, and that any entity receiving distributions were prohibited from subsequently asserting against Debtor any other claims that had originated before the effective date of the Plan. Significantly, the Appellants did not object to the Plan. As such, on December 22, 2006 and January 9, 2007, Debtor distributed shares of the new common stock to Equity One and IRT, respectively, which shares were accepted by the Appellants.

Appellants File Amended Proofs of Claim

On January 5, 2007, the Appellants each filed an amended proof of claim, including the original claim amount and additional claims for rejection damages with respect to unpaid rent. Equity One's amended claim was in the amount of approximately \$878,478, while IRT's was for

approximately \$185,244. In response, Debtor filed an objection to the Appellants' amended proofs of claim, and the bankruptcy court ultimately sustained Debtor's objection. The Appellants then appealed the bankruptcy court's decision, and Debtor filed a cross-appeal, which involved the issue of whether it had constituted error to consider the amended claims as amendments rather than as new and untimely claims.

District Court Holds Bankruptcy Court Properly Applied Res Judicata to Amended Claims

Pursuant to its review of the bankruptcy court's ruling sustaining Debtor's objection to the Appellants' amended claims, the district court discussed the bankruptcy court's examination of the language in the Plan, the application of *res judicata* to confirmed plans generally, and various relevant policy considerations.

Conducting its analysis, the district court examined *In re New River Shipyard, Inc.*, 355 B.R. 894 (Bankr. S.D. Fla 2006), which the bankruptcy court relied on in making its decision. Specifically, according to the *New River* decision, amendments to claims are typically allowed when the purpose of the amendment is either to cure a defect in the original claim, describe the claims with more specificity, or plead a new theory of recovery. As the district court pointed out, however, the *New River* court focused on the necessity of carefully scrutinizing any amendments filed after the bar date to ensure that such amendments are not actually attempts to file new claims, as well as the fact that the law requires even stricter scrutiny for amendments filed after plan confirmation. The district court further continued its discussion of the *New River* case by noting the factors to be considered when reviewing an amendment, including whether there was a timely assertion of a similar claim evidencing an intention to hold the debtor's estate liable and whether it would be equitable to permit the amendment in light of various issues such as prejudice to the debtor and other creditors, potential windfalls to creditors by disallowing the amendment, whether the claimant had acted in good faith, and whether the delay was merited.

Adhering to the *New River* decision, the district court in the instant case examined the effect of *res judicata* on the Appellants' amended claims and found that *res judicata* was applicable because the confirmed plan had established a contractual relationship between the debtor and the creditor, thereby barring re-litigation of the pre confirmation claim that had been replaced by the claim included in Debtor's confirmed plan. Although the district court acknowledged that there were two factors distinguishing *New River* from the instant case – the fact that the amended claim in *New River* did not arise out of the same transaction and the fact that the debtor and creditors in *New River* would have been highly prejudiced had the amendment been permitted – the district court nonetheless did not find that the bankruptcy court had erred in applying *res judicata*.

The district court also pointed out that the five part test set forth in *In re International Horizons, Inc.*, 751 F.2d 1213, 1216 (11th Cir. 1985) for use when determining whether to allow a claim amendment does not stand for the proposition that amendments to claims must freely be permitted at any time during the pendency of the bankruptcy proceedings. In particular, the district court remarked that the *International Horizons* case involved a pre confirmation amendment and thus does not speak to the impact of a confirmed plan's language or *res judicata*. In the instant case, the Appellants had not objected to the reduction of their claims or to the Plan, and had accepted the new common stock without objection. Additionally, as the district court indicated, the Appellants were the only parties in possession of the information concerning the amount of their amended claims for lost rent. Based on these factors, the district court ultimately found that the bankruptcy court had properly concluded that *res judicata* functioned to bar the proposed claim amendments.

*District Court Rules No Compelling Reason Existed
to Allow Post Confirmation Claim Amendment*

The district court next examined the bankruptcy court's application of *Holstein v. Brill*, 987 F.2d 1268 (7th Cir. 1993), which held that amendments to a claim should only be allowed for compelling reasons once plan confirmation has occurred, since plan confirmation constitutes a final judgment in an ordinary civil suit. Reviewing the record in the instant case, the district court resolved that there was no compelling reason to permit the Appellants' amendments, nor was there any inequity that would come about from the application of *res judicata*.

Turning to the bankruptcy court's analysis of *In re Telephone Company of Central Florida*, 308 B.R. 579 (Bankr. M.D. Fla. 2004), which was cited by the Appellants, the district court again found no error in the bankruptcy court's reasoning. In *Telephone Company*, the IRS was authorized to amend its claim post confirmation for the same taxes covering the same time periods since the IRS had provided sufficient notice that an examination regarding the claim was pending and since the IRS had not intentionally delayed seeking such an amendment. The *Telephone Company* court found that the debtor's failure to cooperate with the IRS had been the sole reason for the delay, and the court therefore did not reach the issue of *res judicata*.

In the instant case, the district court again pointed out that the Appellants were the only ones who had possessed the information required to calculate claims for rejection damages and also noted that there was no indication that Debtor had failed to cooperate with the Appellants. Given these distinguishing facts, the district court found that the bankruptcy court had not erred when it decided that the *Telephone Company* case was not controlling.

*District Court Affirms Bankruptcy Court's Application
of Res Judicata to Sustain Objection
to Claim Amendments*

Accordingly, the district court affirmed the bankruptcy court's decision that the doctrine of *res judicata* barred the post confirmation amendments to the Appellants claims.

Debtors

Chapter 11 Filings

Filed Apr. 30, 2009 through May 6, 2009

Debtor	Bankruptcy Court	Case Number	Filing Date	Judge
Devin Enterprises, LLC	Northern District of Alabama	09-bk-02594	Apr. 30, 2009	Benjamin G. Cohen
Johnson Systems, Inc.	Northern District of Alabama	09-bk-81758	Apr. 30, 2009	Jack Caddell
David Motor & Scrap, Inc.	Southern District of Alabama	09-bk-11958	Apr. 30, 2009	Margaret A. Mahoney
One Vision Park, Inc.	Northern District of California	09-bk-31130	Apr. 30, 2009	Thomas E. Carlson
Avalon Lodge LLC	Central District of California	09-bk-13942	Apr. 30, 2009	Theodor Albert
Pitt Penn Holding Company, Inc.	District of Delaware	09-bk-11475	Apr. 30, 2009	Brendan Linehan Shannon
Pitt Penn Oil Company, LLC	District of Delaware	09-bk-11476	Apr. 30, 2009	Brendan Linehan Shannon
Parkway Investment Properties, Inc.	Middle District of Florida	09-bk-05938	Apr. 30, 2009	Arthur B. Briskman
La Cambre Properties II LLC	Middle District of Florida	09-bk-05950	Apr. 30, 2009	Arthur B. Briskman
Greenwerx Groundskeeping, Inc.	Middle District of Florida	09-bk-08969	Apr. 30, 2009	Alexander L. Paskay
Ward Pattern & Engineering, Inc.	Northern District of Indiana	09-bk-11870	Apr. 30, 2009	Robert E. Grant
Ward Aluminum Castings, Inc.	Northern District of Indiana	09-bk-11874	Apr. 30, 2009	Robert E. Grant

Debtor	Bankruptcy Court	Case Number	Filing Date	Judge
Related Partners Group, LLC	Northern District of Indiana	09-bk-32002	Apr. 30, 2009	Harry C. Dees, Jr.
Black Angus Holdings, LLC	District of Kansas	09-bk-21349	Apr. 30, 2009	Dale L. Somers
Sugarland Hotel Group, LLC	Western District of Louisiana	09-bk-50567	Apr. 30, 2009	Robert Summerhays
Parkside Properties, LLC	District of Maine	09-bk-20601	Apr. 30, 2009	James B. Haines, Jr.
Class Acts Management, Inc.	District of Maine	09-bk-20605	Apr. 30, 2009	James B. Haines, Jr.
Mid-Town Properties, LLC	District of Maine	09-bk-20607	Apr. 30, 2009	James B. Haines, Jr.
Superior Garage Doors, Inc.	Eastern District of Michigan	09-bk-53654	Apr. 30, 2009	Phillip J. Shefferly
Griffin Acceptance Corp.	Southern District of Mississippi	09-bk-01513	Apr. 30, 2009	Edward Ellington
DPMK Colonial, LLC	District of Nevada	09-bk-16720	Apr. 30, 2009	Bruce A. Markell
Tech Retail Center, LLC	District of Nevada	09-bk-16721	Apr. 30, 2009	Mike K. Nakagawa
556 First Street LLC	District of New Jersey	09-bk-20926	Apr. 30, 2009	Morris Stern
South Side House LLC	Eastern District of New York	09-bk-43576	Apr. 30, 2009	Elizabeth S. Stong
Empire Equities Capital Corp.	Southern District of New York	09-bk-12751	Apr. 30, 2009	Allan L. Gropper
Luminator Service Inc. and its affiliated debtors	Southern District of New York	09-bk-12793	Apr. 30, 2009	Stuart M. Bernstein
Chrysler LLC and its affiliated debtors	Southern District of New York	09-bk-50002	Apr. 30, 2009	Arthur J. Gonzalez
TH Properties, L.P.	Eastern District of Pennsylvania	09-bk-13201	Apr. 30, 2009	Stephen Raslavich
T.H. Properties, Inc.	Eastern District of Pennsylvania	09-bk-13204	Apr. 30, 2009	Bruce I. Fox
Northgate Development Company, LP	Eastern District of Pennsylvania	09-bk-13208	Apr. 30, 2009	Stephen Raslavich
TH Properties of New Jersey, L.P.	Eastern District of Pennsylvania	09-bk-13211	Apr. 30, 2009	Eric L. Frank
Morgan Hill Drive, LP	Eastern District of Pennsylvania	09-bk-13213	Apr. 30, 2009	Jean K. FitzSimon
Rock Airport of Pittsburgh, LLC	Western District of Pennsylvania	09-bk-23155	Apr. 30, 2009	Judith K. Fitzgerald
Dyersburg Piano Co.	Western District of Tennessee	09-bk-24687	Apr. 30, 2009	David S. Kennedy
OfficeMates 5 of Dallas, Inc.	Northern District of Texas	09-bk-32612	Apr. 30, 2009	Stacey G. Jernigan
AIH Acquisitions, LLC	Northern District of Texas	09-bk-42480	Apr. 30, 2009	Russell F. Nelms
Chatsworth Data Corp.	Central District of California	09-bk-15075	May 1, 2009	Maureen Tighe
Tile Trends Inc.	Central District of California	09-bk-15119	May 1, 2009	Kathleen Thompson
Vap Onyx International, Inc.	Northern District of California	09-bk-43704	May 1, 2009	Randall J. Newsome
Phoenix, LLC	Northern District of California	09-bk-53344	May 1, 2009	Marilyn Morgan
Industrial Enterprises of America, Inc.	District of Delaware	09-bk-11508	May 1, 2009	Brendan Linehan Shannon
Accredited Home Lenders Holding Co.	District of Delaware	09-bk-11516	May 1, 2009	Mary F. Walrath
Accredited Home Lenders, Inc.	District of Delaware	09-bk-11517	May 1, 2009	Mary F. Walrath
Vendor Management Services, LLC	District of Delaware	09-bk-11518	May 1, 2009	Mary F. Walrath
Inzura Insurance Services, Inc.	District of Delaware	09-bk-11519	May 1, 2009	Mary F. Walrath
Windsor Management Co.	District of Delaware	09-bk-11520	May 1, 2009	Mary F. Walrath
Crown Village Farm, LLC	District of Delaware	09-bk-11522	May 1, 2009	Kevin Gross
Strategic Restaurant Concepts, LLC	Middle District of Florida	09-bk-03523	May 1, 2009	Jerry A. Funk

Debtor	Bankruptcy Court	Case Number	Filing Date	Judge
Southeastern Income Properties, Inc.	Middle District of Florida	09-bk-09079	May 1, 2009	K. Rodney May
Gulf South Income Properties, Inc.	Middle District of Florida	09-bk-09080	May 1, 2009	K. Rodney May
7710 SW 59 Court, LLC	Southern District of Florida	09-bk-18440	May 1, 2009	A. Jay Cristol
Hatfield, LC	Southern District of Florida	09-bk-18446	May 1, 2009	Paul G. Hyman, Jr.
DH2, Inc.	Southern District of Florida	09-bk-18455	May 1, 2009	Erik P. Kimball
Phil-Coop, Inc.	Southern District of Florida	09-bk-18468	May 1, 2009	Paul G Hyman, Jr.
Shawshank, Ltd.	Northern District of Georgia	09-bk-71201	May 1, 2009	Mary Grace Diehl
Old FourthWard Redevelopment, Inc.	Northern District of Georgia	09-bk-71202	May 1, 2009	Margaret Murphy
Progressive Child Care and Learning Center, LLC	Southern District of Georgia	09-bk-60384	May 1, 2009	Lamar W. Davis, Jr.
Central Illinois Energy Cooperative	Central District of Illinois	09-bk-81409	May 1, 2009	Thomas L. Perkins
Myron Farms, LP	Northern District of Indiana	09-bk-11902	May 1, 2009	Robert E. Grant
Lauth Investment Properties, LLC	Southern District of Indiana	09-bk-06065	May 1, 2009	Basil H. Lorch III
LIP Development, LLC	Southern District of Indiana	09-bk-06066	May 1, 2009	Anthony J. Metz III
LIP Investment, LLC	Southern District of Indiana	09-bk-06067	May 1, 2009	Basil H. Lorch III
Thornburg Mortgage, Inc.	District of Maryland	09-bk-17787	May 1, 2009	Duncan W. Keir
Adfitech, Inc.	District of Maryland	09-bk-17788	May 1, 2009	Duncan W. Keir
Thornburg Acquisition Subsidiary, Inc.	District of Maryland	09-bk-17790	May 1, 2009	Duncan W. Keir
Thornburg Mortgage Home Loans, Inc.	District of Maryland	09-bk-17791	May 1, 2009	Duncan W. Keir
Thornburg Mortgage Hedging Strategies, Inc.	District of Maryland	09-bk-17792	May 1, 2009	Duncan W. Keir
T.D. Bistro, Inc.	District of Maryland	09-bk-17879	May 1, 2009	Nancy V. Alquist
GLD Inc.	Eastern District of Michigan	09-bk-53881	May 1, 2009	Steven W. Rhodes
Holway Rent-A-Tux, Inc.	District of Nebraska	09-bk-41239	May 1, 2009	Timothy J. Mahoney
La Estancia, LLC	District of Nevada	09-bk-16996	May 1, 2009	Bruce A. Markell
MIV Leaseholds, Inc.	District of New Jersey	09-bk-21212	May 1, 2009	Judith H. Wizmur
Triangle Transport Inc.	District of New Jersey	09-bk-21261	May 1, 2009	Morris Stern
706 Fourth Avenue LLC	Eastern District of New York	09-bk-43604	May 1, 2009	Jerome Feller
Parsons Medical Center Pharmacy Inc. (II)	Eastern District of New York	09-bk-73081	May 1, 2009	Robert E. Grossman
Rxusa Wholesale, Inc.	Eastern District of New York	09-bk-73083	May 1, 2009	Alan S. Trust
Solarsmart, Inc.	Southern District of New York	09-bk-12823	May 1, 2009	Stuart M. Bernstein
Dymaro, Inc.	Middle District of Pennsylvania	09-bk-03428	May 1, 2009	Mary D. France
Advanced Communications Agency, Inc.	Middle District of Pennsylvania	09-bk-03432	May 1, 2009	Mary D. France
G. Valenzuela & Sons, Inc.	District of Puerto Rico	09-bk-03578	May 1, 2009	
KTP Enterprises, LLC	District of South Carolina	09-bk-03334	May 1, 2009	David R. Duncan
Southwinds @ Lexington, LLC	District of South Carolina	09-bk-03366	May 1, 2009	David R. Duncan
Coastal Properties of Hilton Head, LLC	District of South Carolina	09-bk-03372	May 1, 2009	David R. Duncan

Debtor	Bankruptcy Court	Case Number	Filing Date	Judge
115 Duluth, LLC	Middle District of Tennessee	09-bk-05022	May 1, 2009	Marian F. Harrison
MD Corp, Inc.	Middle District of Tennessee	09-bk-05035	May 1, 2009	George C. Paine II
Delaware EPL of Texas, LLC	Southern District of Texas	09-bk-32956	May 1, 2009	Karen K. Brown
LIP Investment, LLC	Southern District of Texas	09-bk-32957	May 1, 2009	Jeff Bohm
EPL Pioneer Houston, Inc.	Southern District of Texas	09-bk-32958	May 1, 2009	Jeff Bohm
EPL of Louisiana, L.L.C.	Southern District of Texas	09-bk-32959	May 1, 2009	Wesley W. Steen
EPL Pipeline, L.L.C.	Southern District of Texas	09-bk-32960	May 1, 2009	Jeff Bohm
Nighthawk, L.L.C.	Southern District of Texas	09-bk-32961	May 1, 2009	Wesley W. Steen
Reel Revolution Manufacturing LLC	Western District of Texas	09-bk-70093	May 1, 2009	Craig A. Gargotta
BAT, Inc.	Eastern District of Virginia	09-bk-32827	May 1, 2009	Kevin R. Huennekens
Dobbs Enterprises, LLC	Eastern District of Wisconsin	09-bk-26193	May 1, 2009	Susan V. Kelley
Triboro Bar & Restaurant Supply Co., Inc.	Southern District of New York	09-bk-12847	May 2, 2009	Arthur J. Gonzalez
Tigermark, Ltd.	Eastern District of Texas	09-bk-41346	May 2, 2009	Brenda T. Rhoades
6030 N. Camelback Manor, LLC	District of Arizona	09-bk-09299	May 3, 2009	Charles G. Case II
Waterworks, Inc.	District of Connecticut	09-bk-50870	May 3, 2009	Alan H.W. Shiff
WWPDS, Inc.	District of Connecticut	09-bk-50871	May 3, 2009	Alan H.W. Shiff
PDS Procurement & Finance, Inc.	District of Connecticut	09-bk-50872	May 3, 2009	Alan H.W. Shiff
Waterworks Georgetown, LLC	District of Connecticut	09-bk-50874	May 3, 2009	Alan H.W. Shiff
EMC Packaging, Inc.	District of Delaware	09-bk-11524	May 3, 2009	Brendan Linehan Shannon
Congressional Hotel Corp.	District of Maryland	09-bk-17901	May 3, 2009	Paul Mannes
3 Yorkies Corp.	District of New Jersey	09-bk-21330	May 3, 2009	Raymond T. Lyons, Jr.
Thomas F. White Insurance Inc.	District of Arizona	09-bk-09303	May 4, 2009	Randolph J. Haines
Thanks Tom and Jean, LLC	District of Arizona	09-bk-09322	May 4, 2009	Redfield T. Baum, Sr.
Siermar Enterprises, Inc.	District of Arizona	09-bk-09312	May 4, 2009	Sarah Sharer Curley
Hendrix Recycling Inc.	District of Arizona	09-bk-09384	May 4, 2009	Charles G. Case II
Agua Dulce Vineyards, LLC	Central District of California	09-bk-15207	May 4, 2009	Kathleen Thompson
Mullins Laundry & Linen Service LLC	Central District of California	09-bk-20613	May 4, 2009	Samuel L. Bufford
Filene's Basement, Inc.	District of Delaware	09-bk-11525	May 4, 2009	Mary F. Walrath
FB Services LLC	District of Delaware	09-bk-11526	May 4, 2009	Mary F. Walrath
FB Leasing Services LLC	District of Delaware	09-bk-11527	May 4, 2009	Mary F. Walrath
Trinity Metropolitan Baptist Church, Inc.	Middle District of Georgia	09-bk-10822	May 4, 2009	James D. Walker, Jr.
J.O.A., LLC	Northern District of Georgia	09-bk-21867	May 4, 2009	Robert Brizendine
Open Door Outreach Center, Inc.	Northern District of Georgia	09-bk-71514	May 4, 2009	James Massey
Little Learners Academy, LLC	Northern District of Georgia	09-bk-71527	May 4, 2009	Paul W. Bonapfel
Little Learners Academy of Lake City, LLC	Northern District of Georgia	09-bk-71532	May 4, 2009	Paul W. Bonapfel

Debtor	Bankruptcy Court	Case Number	Filing Date	Judge
Little Learners Academy of Mableton, LLC	Northern District of Georgia	09-bk-71536	May 4, 2009	Paul W. Bonapfel
TOSA, Inc.	Northern District of Georgia	09-bk-71635	May 4, 2009	James Massey
HBCU Properties, LLC	Northern District of Georgia	09-bk-71640	May 4, 2009	Mary Grace Diehl
Boston Development, Inc.	Northern District of Georgia	09-bk-71641	May 4, 2009	W. Homer Drake
Legere Villages, Inc.	Northern District of Georgia	09-bk-71659	May 4, 2009	W. Homer Drake
Metro West Properties, Inc.	Northern District of Georgia	09-bk-71664	May 4, 2009	W. Homer Drake
Varitalk, Inc.	Northern District of Illinois	09-bk-16148	May 4, 2009	A. Benjamin Goldgar
Western Massachusetts Lifecare Corp.	District of Massachusetts	09-bk-30737	May 4, 2009	Henry J. Boroff
Desert Highlands, LLC	District of New Mexico	09-bk-11931	May 4, 2009	Mark B. McFeeley
Church for the Art of Living, Inc.	Eastern District of New York	09-bk-73133	May 4, 2009	Alan S. Trust
1248 North Laurel Investors, LLC	District of Nevada	09-bk-51358	May 4, 2009	Gregg W. Zive
Bunting Swine Farms, L.L.C.	Eastern District of North Carolina	09-bk-03646	May 4, 2009	Randy D. Doub
Bunting Enterprises, L.L.C.	Eastern District of North Carolina	09-bk-03647	May 4, 2009	Randy D. Doub
Club Boogie 2, Inc.	Eastern District of Pennsylvania	09-bk-13336	May 4, 2009	Bruce I. Fox
712 North 2nd Street, LLC	Eastern District of Pennsylvania	09-bk-13345	May 4, 2009	Jean K. FitzSimon
1210-12 Chestnut Associates, LP	Eastern District of Pennsylvania	09-bk-13346	May 4, 2009	Jean K. FitzSimon
Billings Construction Inc.	District of South Carolina	09-bk-03411	May 4, 2009	John E. Waites
Mamone Capria, LLC	District of South Carolina	09-bk-03432	May 4, 2009	John E. Waites
River Valley Ranch, LP	Eastern District of Texas	09-bk-50102	May 4, 2009	Brenda T. Rhoades
Valley View Tower, Ltd.	Northern District of Texas	09-bk-32800	May 4, 2009	Barbara J. Houser
Allegiance Crossroads, LP	Northern District of Texas	09-bk-32802	May 4, 2009	Barbara J. Houser
Lauren Eyewear, Inc.	Northern District of Texas	09-bk-32807	May 4, 2009	Stacey G. Jernigan
AP-Prescott Stoneleigh Residences LP	Northern District of Texas	09-bk-32819	May 4, 2009	Stacey G. Jernigan
Villages of Green Heath, L.P.	Northern District of Texas	09-bk-32844	May 4, 2009	Barbara J. Houser
Four Bucks, LLC	Northern District of Texas	09-bk-42629	May 4, 2009	D. Michael Lynn
Global Group, Inc.	Northern District of Texas	09-bk-42719	May 4, 2009	Russell F. Nelms
MCD Properties, Ltd.	Southern District of Texas	09-bk-10259	May 4, 2009	Richard S. Schmidt
Gurosa Corp.	Southern District of Texas	09-bk-10261	May 4, 2009	Richard S. Schmidt
C & J Land & Cattle, Inc.	Southern District of Texas	09-bk-33048	May 4, 2009	Wesley W. Steen
ABA, Inc.	Southern District of Texas	09-bk-33053	May 4, 2009	Jeff Bohm
New Millennium Traders, LLC	Southern District of Texas	09-bk-33124	May 4, 2009	Letitia Z. Paul
Mont Belvieu, LLC	Southern District of Texas	09-bk-33131	May 4, 2009	Karen K. Brown
Endeavour Highrise, L.P.	Southern District of Texas	09-bk-33151	May 4, 2009	Jeff Bohm
290 @ 71 LLC	Western District of Texas	09-bk-11156	May 4, 2009	Craig A. Gargotta
Volente Marina Real Estate, LLC	Western District of Texas	09-bk-11159	May 4, 2009	Craig A. Gargotta
Volente Waterfront, LLC	Western District of Texas	09-bk-11160	May 4, 2009	Craig A. Gargotta
Hill Country Galleria, L.P.	Western District of Texas	09-bk-11175	May 4, 2009	Craig A. Gargotta

Debtor	Bankruptcy Court	Case Number	Filing Date	Judge
Condo Times, LLC	Western District of Texas	09-bk-51642	May 4, 2009	Leif M. Clark
Lisbon Valley Mining Co., LLC	District of Utah	09-bk-24486	May 4, 2009	Judith A. Boulden
Grigg Brothers Tree Service Inc.	Eastern District of Virginia	09-bk-71822	May 4, 2009	Frank J. Santoro
Gardner Apartments LLC	Western District of Washington	09-bk-14313	May 4, 2009	Samuel J. Steiner
Real Comet Inc.	Western District of Washington	09-bk-14331	May 4, 2009	Karen A. Overstreet
Pearland Westside Associates Ltd.	District of Arizona	09-bk-09407	May 5, 2009	George B. Nielsen, Jr.
Dewey Ranch Hockey, LLC	District of Arizona	09-bk-09488	May 5, 2009	Redfield T. Baum, Sr.
Coyotes Hockey, LLC	District of Arizona	09-bk-09491	May 5, 2009	Charles G. Case II
Arena Management Group, LLC	District of Arizona	09-bk-09495	May 5, 2009	James M. Marlar
Coyotes Holdings, LLC	District of Arizona	09-bk-09500	May 5, 2009	Randolph J. Haines
Impact Plumbing & Mechanical, Inc.	District of Arizona	09-bk-09505	May 5, 2009	James M. Marlar
Affiliated Foods Southwest, Inc.	Eastern District of Arkansas	09-bk-13178	May 5, 2009	James G. Mixon
Shur-Valu Stamps, Inc.	Eastern District of Arkansas	09-bk-13183	May 5, 2009	Audrey R. Evans
Supermarket Developers, Inc.	Eastern District of Arkansas	09-bk-13185	May 5, 2009	Richard D. Taylor
Convenience Store Supply, Inc.	Eastern District of Arkansas	09-bk-13186	May 5, 2009	James G. Mixon
Mechanical, Refrigeration, and Air Conditioning, Inc.	Eastern District of Arkansas	09-bk-13187	May 5, 2009	Audrey R. Evans
Norwood Promotional Products Holdings, Inc. and its affiliated debtors	District of Delaware	09-bk-11547	May 5, 2009	Peter J. Walsh
Commercial Ventures Orlando LLC	Middle District of Florida	09-bk-06157	May 5, 2009	Karen S. Jennemann
Pike Place Office Park, LLC	Northern District of Georgia	09-bk-21905	May 5, 2009	Robert Brizendine
Columbia Hills Mgmt, Co. Inc.	Northern District of Georgia	09-bk-71808	May 5, 2009	Joyce Bihary
Cima Plastics II Corp.	Northern District of Illinois	09-bk-16319	May 5, 2009	Pamela S. Hollis
Express Convenience Stores, Inc.	Northern District of Illinois	09-bk-71862	May 5, 2009	Manuel Barbosa
Shane Mitchell Logging, Inc.	Western District of Louisiana	09-bk-80540	May 5, 2009	Henley A. Hunter
The RecovAR Group, LLC	District of Maryland	09-bk-18022	May 5, 2009	Thomas J. Catliota
Stanley Steamer of Detroit, Inc.	Eastern District of Michigan	09-bk-54237	May 5, 2009	Walter Shapero
Signs West, Inc.	District of Nevada	09-bk-17213	May 5, 2009	Bruce A. Markell
Shamrock Builders, LLC	District of New Hampshire	09-bk-11672	May 5, 2009	Mark W. Vaughn
Charles McLaughlin Family, LLC	District of New Hampshire	09-bk-11673	May 5, 2009	Mark W. Vaughn
Pizza Junction, Inc.	Western District of New York	09-bk-12017	May 5, 2009	Michael J. Kaplan
Oberlin Plaza One, LLC	Eastern District of North Carolina	09-bk-03686	May 5, 2009	J. Rich Leonard
Aster Group, Inc.	Eastern District of Pennsylvania	09-bk-13369	May 5, 2009	Eric L. Frank
Cowley Container Corp.	Middle District of Tennessee	09-bk-05094	May 5, 2009	Keith M. Lundin
Vermeer of Tennessee Inc.	Middle District of Tennessee	09-bk-05106	May 5, 2009	Marian F. Harrison
Margaux Rockport Partners, Ltd.	Northern District of Texas	09-bk-32850	May 5, 2009	Harlin DeWayne Hale
MDC Rockport, Inc.	Northern District of Texas	09-bk-32851	May 5, 2009	Stacey G. Jernigan
Bayou Bend Court Apartments LLC	Southern District of Texas	09-bk-33192	May 5, 2009	Jeff Bohm
Houston Real Estate Properties, LLC	Southern District of Texas	09-bk-33215	May 5, 2009	Karen K. Brown

Debtor	Bankruptcy Court	Case Number	Filing Date	Judge
Sky Inn Hotels & Suites Inc.	Western District of Texas	09-bk-11184	May 5, 2009	Craig A. Gargotta
Future Co., Realtors, Inc.	Western District of Texas	09-bk-30961	May 5, 2009	Leif M. Clark
Banson S. Fan and Sabrina N. Fan Revocable Living Trust	Western District of Texas	09-bk-60552	May 5, 2009	Ronald B. King
DiscoverNet, Inc.	Western District of Wisconsin	09-bk-12994	May 5, 2009	Thomas S. Utschig
J & M Cylinder Gases, Inc.	Northern District of Alabama	09-bk-81858	May 6, 2009	Jack Caddell
Town Furniture Co, Inc.	Southern District of Alabama	09-bk-12048	May 6, 2009	Margaret A. Mahoney
Themetech Corp.	District of Arizona	09-bk-09583	May 6, 2009	George B. Nielsen, Jr.
Abrams Enterprizes, LLC	Eastern District of Arkansas	09-bk-13218	May 6, 2009	Richard D. Taylor
1130 South Hope Street Investment Associates, LLC	Central District of California	09-bk-20914	May 6, 2009	Richard M. Neiter
PCG, Inc.	District of Colorado	09-bk-18472	May 6, 2009	Sidney B. Brooks
Stock Building Supply Holdings, LLC and its affiliated debtors	District of Delaware	09-bk-11554	May 6, 2009	Mary F. Walrath
Crucible Materials Corp.	District of Delaware	09-bk-11582	May 6, 2009	Mary F. Walrath
Crucible Development Corp.	District of Delaware	09-bk-11583	May 6, 2009	Mary F. Walrath
Today's Way Manufacturing LLC	District of Delaware	09-bk-11586	May 6, 2009	Brendan Linehan Shannon
Unifide Industries LLC	District of Delaware	09-bk-11587	May 6, 2009	Brendan Linehan Shannon
KA and KM Development, Inc.	Middle District of Florida	09-bk-06245	May 6, 2009	Karen S. Jennemann
VP Phase IV Ltd.	Middle District of Florida	09-bk-06253	May 6, 2009	Karen S. Jennemann
Windy City Grill of Pine Island, LLC	Middle District of Florida	09-bk-09373	May 6, 2009	Not yet assigned
Love Tree Farms, LLC	Southern District of Indiana	09-bk-06292	May 6, 2009	Frank J. Otte
Clark's Ltd.	District of Kansas	09-bk-11344	May 6, 2009	Robert E. Nugent
T. Dardar Properties, LLC	Eastern District of Louisiana	09-bk-11326	May 6, 2009	Elizabeth W. Magner
Artemas & Family, Inc.	Eastern District of Michigan	09-bk-54340	May 6, 2009	Steven W. Rhodes
Luxury Limousine Dearborn, Inc.	Eastern District of Michigan	09-bk-54415	May 6, 2009	Walter Shapero
ASAP Storage, Inc.	District of Nevada	09-bk-51373	May 6, 2009	Gregg W. Zive
Medico Labs Inc.	District of New Jersey	09-bk-21588	May 6, 2009	Michael B. Kaplan
Medico Holdings, Inc.	District of New Jersey	09-bk-21598	May 6, 2009	Kathryn C. Ferguson
318-322 Washington Mall, L.P.	District of New Jersey	09-bk-21674	May 6, 2009	Judith H. Wizmur
AGT Crunch Acquisition LLC and its affiliated debtors	Southern District of New York	09-bk-12889	May 6, 2009	Robert E. Gerber
Bachrach Acquisition, LLC	Southern District of New York	09-bk-12918	May 6, 2009	Stuart M. Bernstein
Zarnoch Hyson, LLC	Eastern District of North Carolina	09-bk-03747	May 6, 2009	Randy D. Doub
Dark Star Marble and Granite, Inc.	Southern District of Ohio	09-bk-32789	May 6, 2009	Guy R. Humphrey
Bora Bora, Inc.	District of Puerto Rico	09-bk-03693	May 6, 2009	Not yet assigned
McCarty, Ott, Ott & Wynn, Ltd.	Eastern District of Texas	09-bk-10239	May 6, 2009	Bill Parker
Tekcontrols, LLC	District of Utah	09-bk-24604	May 6, 2009	William T. Thurman
Salem Glen Country Club, LLC	Eastern District of Virginia	09-bk-13547	May 6, 2009	Robert G. Mayer
Stebar, LLC	Eastern District of Wisconsin	09-bk-26464	May 6, 2009	Not yet assigned

Noteworthy Airline Bankruptcy Filings

Debtor	Bankruptcy Court	Case Number	Filing Date	Judge
Sunset Aviation, Inc.	District of Delaware	09-bk-10778	Mar. 6, 2009	Christopher S. Sontchi
Regal Jets, LLC	District of Delaware	09-bk-10648	Feb. 25, 2009	Peter J. Walsh
Global Aircraft Solutions, Inc.	District of Arizona	09-bk-01655	Jan. 30, 2009	James M. Marlar
Eclipse Aviation Corp.	District of Delaware	08-bk-13031	Nov. 25, 2008	Mary F. Walrath
Alitalia-Linee Aeree Italiane, S.p.A.	Southern District of New York	08-bk-14321	Oct. 31, 2008	Burton R. Lifland
MN Airlines, LLC	District of Minnesota	08-bk-35197	Oct. 6, 2008	Robert J. Kressel
United West Airlines, Inc.	Southern District of Florida	08-bk-20714	Jul. 31, 2008	Paul G. Hyman, Jr.
TradeWinds Airlines, Inc.	Southern District of New York	08-bk-20394	Jul. 25, 2008	A. Jay Cristol
Eos Airlines, Inc.	Southern District of New York	08-bk-22581	Apr. 28, 2008	Adlai S. Hardin, Jr.
Frontier Airlines Holdings, Inc.	Southern District of New York	08-bk-11298	Apr. 10, 2008	Robert D. Drain
Skybus Airlines, Inc.	District of Delaware	08-bk-10637	Apr. 5, 2008	Christopher S. Sontchi
ATA Airlines, Inc.	Southern District of Indiana	08-bk-03675	Apr. 2, 2008	Basil H. Lorch III
Aloha Airlines, Inc.	District of Hawaii	08-bk-00337	Mar. 20, 2008	Lloyd King
MAXjet Airways, Inc.	District of Delaware	07-bk-11912	Dec. 24, 2007	Peter J. Walsh

Noteworthy Automotive Industry Bankruptcy Filings

Debtor	Bankruptcy Court	Case Number	Filing Date	Judge
Chrysler LLC and its affiliated debtors	Southern District of New York	09-bk-50002	Apr. 30, 2009	Arthur J. Gonzalez
Noble International Ltd.	Eastern District of Michigan	09-bk-51720	Apr. 15, 2009	Marci B. Mclvor
Rexhall Industries, Inc.	Central District of California	09-bk-11737	Feb. 18, 2009	Kathleen Thompson
Foamex International Inc.	District of Delaware	09-bk-10560	Feb. 18, 2009	Kevin J. Carey
Fluid Routing Solutions, Inc.	District of Delaware	09-bk-10385	Feb. 6, 2009	Christopher S. Sontchi
Country Coach LLC	District of Oregon	09-bk-60419	Feb. 6, 2009	Albert E. Radcliffe
Checker Motors Corp.	Western District of Michigan	09-bk-00358	Jan. 16, 2009	James D. Gregg
Micro-Heat, Inc.	Eastern District of Michigan	08-bk-65060	Oct. 13, 2008	Thomas J. Tucker
Cadence Innovation LLC	District of Delaware	08-bk-11973	Aug. 26, 2008	Kevin Gross
Intermet Corp.	District of Delaware	08-bk-11859	Aug. 12, 2008	Kevin Gross
DynAmerica Manufacturing LLC	District of Delaware	08-bk-11515	Jul. 18, 2008	Kevin Gross
Progressive Molded Products Inc.	District of Delaware	08-bk-11253	Jun. 20, 2008	Kevin J. Carey
BHM Technologies Holdings, Inc.	Western District of Michigan	08-bk-04413	May 19, 2008	Scott W. Dales
Lexington Precision Corp.	Southern District of New York	08-bk-11153	Apr. 1, 2008	Martin Glenn
Blue Water Automotive System, Inc.	Eastern District of Michigan	08-bk-43196	Feb. 12, 2008	Marci B. Mclvor
Plastech Engineered Products, Inc.	Eastern District of Michigan	08-bk-42417	Feb. 1, 2008	Phillip J. Shefferly
Johnson Rubber Co., Inc.	Northern District of Ohio	07-bk-19391	Dec. 11, 2007	Randolph Baxter
Blackhawk Automotive Plastics, Inc.	Northern District of Ohio	07-bk-42671	Oct. 22, 2007	Kay Woods
Remy Worldwide Holdings, Inc.	District of Delaware	07-bk-11481	Oct. 8, 2007	Kevin J. Carey
Citation Corp.	Northern District of Alabama	07-bk-01153	Mar. 12, 2007	Tamara O. Mitchell
Pine River Plastics, Inc.	Eastern District of Michigan	07-bk-42051	Feb. 1, 2007	Phillip J. Shefferly

Noteworthy Retailer Bankruptcy Filings

Debtor	Bankruptcy Court	Case Number	Filing Date	Judge
Z Gallerie	Central District of California	09-bk-18400	Apr. 10, 2009	Vincent P. Zurzolo
Al Baskin Co.	Northern District of Illinois	09-bk-09825	Mar. 23, 2009	Carol A. Doyle
Sportsman's Warehouse, Inc.	District of Delaware	09-bk-10990	Mar. 20, 2009	Christopher S. Sontchi
Drug Fair Group, Inc.	District of Delaware	09-bk-10897	Mar. 18, 2009	Brendan Linehan Shannon
Dial-A-Mattress Operating Corp.	Eastern District of New York	09-bk-41966	Mar. 17, 2009	Dennis E. Milton
Hartmarx Corp.	Northern District of Illinois	09-bk-02046	Jan. 23, 2009	Bruce W. Black
Goody's, LLC	District of Delaware	09-bk-10124	Jan. 13, 2009	Christopher S. Sontchi
Circuit City Stores, Inc.	Eastern District of Virginia	08-bk-35653	Nov. 10, 2008	Kevin R. Huennekens
Harold's Stores, Inc.	Western District of Oklahoma	08-bk-15027	Nov. 7, 2008	T.M. Weaver
Value City Holdings, Inc.	Southern District of New York	08-bk-14197	Oct. 26, 2008	James M. Peck
Gold & Honey, Ltd.	Eastern District of New York	08-bk-75240	Sept. 23, 2008	Dorothy Eisenberg
Oskar Huber Fine Furniture Inc.	District of New Jersey	08-bk-28136	Sept. 22, 2008	Judith H. Wizmur
Sports Collectibles Acquisition Corp.	District of Delaware	08-bk-12170	Sept. 21, 2008	Mary Walrath
Marty Shoes Holdings, Inc.	District of Delaware	08-bk-12129	Sept. 12, 2008	Kevin J. Carey
Barbeques Galore, Inc.	Central District of California	08-bk-16036	Aug. 15, 2008	Maureen Tighe
Boscov's, Inc.	District of Delaware	08-bk-11637	Aug. 4, 2008	Kevin Gross
Burnside Avenue Lot Stores, Inc.	Southern District of New York	08-bk-12988	Jul. 31, 2008	James M. Peck
Mervyn's Holdings, LLC	District of Delaware	08-bk-11586	Jul. 29, 2008	Kevin Gross
Yazmin Enterprises, Inc.	District of Puerto Rico	08-bk-04614	Jul. 16, 2008	Enrique S. Lamoutte Inclan
Shoe Pavilion Corp.	Central District of California	08-bk-14941	Jul. 15, 2008	Maureen Tighe
CMT America Corp.	District of Delaware	08-bk-11434	Jul. 13, 2008	Christopher S. Sontchi
Steve & Barry's Manhattan LLC	Southern District of New York	08-bk-12579	Jul. 9, 2008	Allan L. Gropper
Room Source LLC	Eastern District of California	08-bk-28487	Jun. 25, 2008	Michael S. McManus
Whitehall Jewelers Holdings, Inc.	District of Delaware	08-bk-11261	Jun. 23, 2008	Kevin Gross
Goody's Family Clothing, Inc.	District of Delaware	08-bk-11133	Jun. 9, 2008	Christopher S. Sontchi
Dawahare's of Lexington, LLC	Eastern District of Kentucky	08-bk-51381	May 30, 2008	Joseph M. Scott, Jr.
Bag 'n Baggage, Ltd.	Northern District of Texas	08-bk-32096	May 4, 2008	Stacey G. Jernigan
Linens Holding Co.	District of Delaware	08-bk-10832	May 2, 2008	Christopher S. Sontchi
Home Interiors & Gifts, Inc.	Northern District of Texas	08-bk-31961	Apr. 29, 2008	Barbara J. Houser
RedEnvelope, Inc.	Northern District of California	08-bk-30659	Apr. 17, 2008	Dennis Montali
Fred Leighton Holding Inc.	Southern District of New York	08-bk-11363	Apr. 15, 2008	Robert D. Drain
Hoop Holdings, LLC	District of Delaware	08-bk-10544	Mar. 26, 2008	Brendan Linehan Shannon
Lillian Vernon Corp.	District of Delaware	08-bk-10323	Feb. 20, 2008	Brendan Linehan Shannon
Sharper Image Corp.	District of Delaware	08-bk-10322	Feb. 19, 2008	Kevin Gross
Fortunoff Fine Jewelry and Silverware, LLC	Southern District of New York	08-bk-10353	Feb. 4, 2008	James M. Peck

Noteworthy Homebuilder Bankruptcy Filings

Debtor	Bankruptcy Court	Case Number	Filing Date	Judge
Opus South Corp.	District of Delaware	09-bk-11390	April 22, 2009	Mary F. Walrath
Meruelo Maddux Properties, Inc.	Central District of California	09-bk-13356	Mar. 27, 2009	Kathleen Thompson
Anderson Homes, Inc.	Eastern District of North Carolina	09-bk-02062	Mar. 16, 2009	A. Thomas Small
Fleetwood Holdings Inc.	Central District of California	09-bk-14255	Mar. 10, 2009	Sheri Bluebond
Manasseh Building Group, Inc.	Central District of California	09-bk-12507	Mar. 9, 2009	Geraldine Mund
WL Homes LLC	District of Delaware	09-bk-10571	Feb. 19, 2009	Brendan Linehan Shannon
Fulton Homes Corp.	District of Arizona	09-bk-01298	Jan. 27, 2009	George B. Nielsen, Jr.
Royce International Investment Co.	Central District of California	09-bk-11224	Jan. 26, 2009	Sheri Bluebond
Mercedes Homes of Texas Holding Corp.	Southern District of Florida	09-bk-11191	Jan. 26, 2009	Paul G. Hyman, Jr.
Wall Homes Texas LLC	Northern District of Texas	09-bk-30363	Jan. 17, 2009	Harlin DeWayne Hale
Palmdale Hills Property, LLC	Central District of California	08-bk-17206	Nov. 6, 2008	Erithe A. Smith
Jancor Cos., Inc.	District of Delaware	08-bk-10159	Oct. 30, 2008	Mary F. Walrath
Land Resource, LLC	Middle District of Florida	08-bk-10159	Oct. 30, 2008	Arthur B. Briskman
Namwest, LLC	District of Delaware	08-bk-13935	Oct. 9, 2008	Charles G. Case
Patriot Homes, Inc.	Northern District of Indiana	08-bk-33347	Sept. 29, 2008	Harry C. Dees, Jr.
Renaissance Custom Homes, LLC	District of Oregon	08-bk-35023	Sept. 25, 2008	Trish M. Brown
Lincoln Logs Ltd.	Northern District of New York	08-bk-13079	Sept. 19, 2008	Robert E. Littlefield, Jr.
Eagle Crest Homes, LLC	Eastern District of Virginia	08-bk-10195	Aug. 21, 2008	Robert G. Mayer
Taro Properties Arizona I, LLC	District of Arizona	08-bk-10427	Aug. 13, 2008	Charles G. Case II
Seacoast Communities, Inc.	District of South Carolina	08-bk-04735	Aug. 6, 2008	John E. Waites
WCI Communities Inc.	District of Delaware	08-bk-11643	Aug. 4, 2008	Kevin J. Carey
Lafferty Homes Inc.	Northern District of California	08-bk-43808	Jul. 21, 2008	Edward D. Jellen
LandSource Communities Development LLC	District of Delaware	08-bk-11111	Jul. 21, 2008	Kevin J. Carey
Crosswinds at Rocky River, LLC	Western District of North Carolina	08-bk-31357	Jun. 30, 2008	George R. Hodges
Caruso Homes, Inc.	District of Maryland	08-bk-18254	Jun. 23, 2008	James F. Schnieder
M.W. Johnson Construction, Inc.	District of Minnesota	08-bk-32874	Jun. 13, 2008	Robert J. Kressel
Matrix Development Corp.	District of Oregon	08-bk-32798	Jun. 10, 2008	Trish M. Brown
GT Architecture Contractors Corp.	District of Georgia	08-bk-69440	May 20, 2008	Margaret Murphy
Kimball Hill, Inc.	Northern District of Illinois	08-bk-10095	Apr. 23, 2008	Susan Pierson Sonderby
Randall Martin Home Higley Park, LLC	District of Arizona	08-bk-03097	Mar. 25, 2008	Sarah Sharer Curley
Masters Developments Properties, LLC	District of Arizona	08-bk-03050	Mar. 24, 2008	Sarah Sharer Curley
R&B Construction, Inc.	Northern District of Georgia	08-bk-62023	Feb. 4, 2008	C. Ray Mullins
TOUSA, Inc.	Southern District of Florida	08-bk-10928	Jan. 29, 2008	John K. Olson
Maryland Development Co. LLC	District of Maryland	08-bk-10938	Jan. 22, 2008	Paul Mannes

Distressed Debt

Credit Ratings Downgraded

Company	Date	Rating Type	Agency	Current	Last	Industry Type
Unisys Corp.	4/30/2009	LT Issuer Default Rating	Fitch	C	CCC	Computer Services
Unisys Corp.	4/30/2009	Senior Unsecured Debt	Fitch	C	CCC	Computer Services
Unisys Corp.	4/30/2009	Senior Unsecured Debt	Moody's	Caa1 *-	Caa1	Computer Services
Unisys Corp.	4/30/2009	LT Foreign Issuer Credit	S&P	CC *	B	Computer Services
Unisys Corp.	4/30/2009	LT Local Issuer Credit	S&P	CC *	B	Computer Services
Newark Group Inc.	4/30/2009	Bank Loan Debt	Moody's	Caa2	Caa1	Paper & Related Products
Newark Group Inc.	4/30/2009	LT Corp Family Rating	Moody's	Ca	Caa3	Paper & Related Products
Newark Group Inc.	4/30/2009	Senior Subordinate	Moody's	C	Ca	Paper & Related Products
Graham Packaging Co. LP	4/30/2009	Senior Subordinate	Fitch	CC	CCC	Containers - Paper / Plastic
Graham Packaging Co. LP	4/30/2009	Senior Unsecured Debt	Fitch	CC	CCC	Containers - Paper / Plastic
Chrysler LLC	4/30/2009	LT Local Issuer Credit	S&P	D	CC	Auto - Cars / Light Trucks
Chrysler LLC	4/30/2009	LT Foreign Issuer Credit	S&P	D	CC	Auto - Cars / Light Trucks
Advanta Corp.	4/30/2009	Senior Unsecured Debt	Fitch	CC	BB-	Finance - Credit Card
Advanta Corp.	4/30/2009	LT Issuer Default Rating	Fitch	CC	BB-	Finance - Credit Card
Advanta Corp.	4/30/2009	Subordinated Debt	Moody's	Ca	Caa3	Finance - Credit Card
Advanta Corp.	4/30/2009	Senior Unsecured Debt	Moody's	Caa3	Caa1	Finance - Credit Card
Advanta Corp.	4/30/2009	LT Foreign Issuer Credit	S&P	CCC	B-	Finance - Credit Card
Advanta Corp.	4/30/2009	LT Local Issuer Credit	S&P	CCC	B-	Finance - Credit Card
Advanta Bank Corp.	4/30/2009	LT Issuer Default Rating	Fitch	CCC	BB-	Commer Banks - Western US
Waterford Gaming LLC	5/1/2009	LT Corp Family Rating	Moody's	Caa2	Caa1 *-	Gambling (Non-Hotel)
Waterford Gaming LLC	5/1/2009	Senior Unsecured Debt	Moody's	Caa2	Caa1 *-	Gambling (Non-Hotel)
Tube City IMS Corp.	5/1/2009	Senior Subordinate	Moody's	Caa1	B3 *-	Steel - Specialty
Source Interlink Cos. Inc.	5/1/2009	LT Foreign Issuer Credit	S&P	D	CCC	Commercial Services
Source Interlink Cos. Inc.	5/1/2009	LT Local Issuer Credit	S&P	D	CCC	Commercial Services
RBS Global Inc.	5/1/2009	Senior Subordinate	Moody's	Caa3	Caa2	Machinery - General Indust
RBS Global Inc.	5/1/2009	Senior Unsecured Debt	Moody's	Caa2	Caa1 *-	Machinery - General Indust
Motorsport Aftermarket Group Inc.	5/1/2009	LT Local Issuer Credit	S&P	CCC+	B- *-	Bicycle Manufacturing
Motorsport Aftermarket Group Inc.	5/1/2009	LT Foreign Issuer Credit	S&P	CCC+	B- *-	Bicycle Manufacturing

Company	Date	Rating Type	Agency	Current	Last	Industry Type
Mohegan Tribal Gaming Authority	5/1/2009	Senior Subordinate	Moody's	Caa2	Caa1 *-	Gambling (Non-Hotel)
Mark IV Industries Inc.	5/1/2009	LT Corp Family Rating	Moody's	Ca	Caa3	Diversified Manufact Op
Mark IV Industries Inc.	5/1/2009	LT Foreign Issuer Credit	S&P	D	CCC+	Diversified Manufact Op
Mark IV Industries Inc.	5/1/2009	LT Local Issuer Credit	S&P	D	CCC+	Diversified Manufact Op
LBI Media Inc.	5/1/2009	Senior Subordinate	Moody's	Caa2	B3	Special Purpose Entity
LBI Media Inc.	5/1/2009	LT Corp Family Rating	Moody's	Caa1	B2	Special Purpose Entity
Chrysler Financial Services Americas LLC	5/1/2009	LT Foreign Issuer Credit	S&P	CCC- *-	CCC- *	Inactive / Unknown
Chrysler Financial Services Americas LLC	5/1/2009	LT Local Issuer Credit	S&P	CCC- *-	CCC- *	Inactive / Unknown
Colonial BancGroup Inc.	5/4/2009	Subordinated Debt	Fitch	CCC *-	BB- *-	Commer Banks - Southern US
Caraustar Industries Inc.	5/4/2009	LT Foreign Issuer Credit	S&P	CC	CCC	Paper & Related Products
Caraustar Industries Inc.	5/4/2009	LT Local Issuer Credit	S&P	CC	CCC	Paper & Related Products
Stallion Oilfield Services Ltd.	5/5/2009	LT Local Issuer Credit	S&P	CCC	B-	Oil - Field Services
Stallion Oilfield Services Ltd.	5/5/2009	LT Foreign Issuer Credit	S&P	CCC	B-	Oil - Field Services
Metokote Corp.	5/5/2009	LT Corp Family Rating	Moody's	Caa1	B3	Metal - Iron
Metokote Corp.	5/5/2009	Bank Loan Debt	Moody's	Caa1	B3	Metal - Iron
Atlas Pipeline Partners LP	5/5/2009	Senior Unsecured Debt	Moody's	Caa2	B3 *-	Pipelines
RathGibson Inc.	5/5/2009	LT Local Issuer Credit	S&P	CCC+ *-	B	Steel - Producers
RathGibson Inc.	5/5/2009	LT Foreign Issuer Credit	S&P	CCC+ *-	B	Steel - Producers
Integra Telecom Inc.	5/6/2009	Bank Loan Debt	Moody's	Ca *-	Caa3 *-	Satellite Telecom
HCA Inc.	5/6/2009	Senior Unsecured Debt	Fitch	CCC	CCC+	Medical - Hospitals
Shingle Springs Tribal Gaming Authority	5/6/2009	LT Corp Family Rating	Moody's	Caa1	B3	Gambling (Non-Hotel)
Shingle Springs Tribal Gaming Authority	5/6/2009	Senior Secured Debt	Moody's	Caa1	B3	Gambling (Non-Hotel)
JG Wentworth Inc.	5/6/2009	Bank Loan Debt	Moody's	C	Ca *-	Finance - Other Services
JG Wentworth Inc.	5/6/2009	LT Corp Family Rating	Moody's	C	Ca *-	Finance - Other Services
Hayes Lemmerz International Inc.	5/6/2009	LT Foreign Issuer Credit	S&P	CC	CCC+	Auto / Trk Prts & Equip - Orig
Hayes Lemmerz International Inc.	5/6/2009	LT Local Issuer Credit	S&P	CC	CCC+	Auto / Trk Prts & Equip - Orig
Fairpoint Communications Inc.	5/6/2009	Senior Unsecured Debt	Moody's	Caa3 *-	B3 *-	Telecom Services
Cohr Holdings	5/6/2009	LT Foreign Issuer Credit	S&P	CCC+	B-	Health Care Cost Contain
Cohr Holdings	5/6/2009	LT Local Issuer Credit	S&P	CCC+	B-	Health Care Cost Contain

Cross-Border Insolvency

2009 Chapter 15 Proceedings

Proceeding	Contested or Uncontested	Place of Original Proceeding	Status
<i>In re Evergreen Gaming Corp.</i> , No. 09-13567 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Washington Gaming, Inc.</i> , No. 09-13568 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Big Nevada, Inc.</i> , No. 09-13569 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Little Nevada II, Inc.</i> , No. 09-13570 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Little Nevada III, Inc.</i> , No. 09-13572 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Silver Dollar Mill Creek, Inc.</i> , No. 09-13573 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Golden Nugget Tukwila, Inc.</i> , No. 09-13574 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Shoreline Gaming Inc.</i> , No. 09-13576 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Little Nevada, Inc.</i> , No. 09-13577 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Snohomish Gamin, Inc.</i> , No. 09-13578 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Hollydrift Gaming, Inc.</i> , No. 09-13579 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Royal Casino Holdings, Inc.</i> , No. 09-13580 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Gameco, Inc.</i> , No. 09-13581 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In Gaming Management Inc.</i> , No. 09-13583 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Gaming Consultants, Inc.</i> , No. 09-13584 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Shoreline Holdings, Inc.</i> , No. 09-13585 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Mill Creek Gaming Inc.</i> , No. 09-13586 (Bankr. W.D. Wash. Apr. 15, 2009)	Uncontested	Canada	Pending
<i>In re Madoff Securities International Ltd.</i> , No. 09-16751 (Bankr. S.D. Fla. Apr. 14, 2009)	Uncontested	United Kingdom	Pending
<i>In re Sunaone Pty. Ltd.</i> , No. 09-04842 (Bankr. S.D. Cal. Apr. 14, 2009)	Uncontested	Australia	Pending
<i>In re GMC Worldwide Pty. Ltd.</i> , No. 09-04679 (Bankr. S.D. Cal. Apr. 9, 2009)	Uncontested	Australia	Pending
<i>In re GMCAT Pty. Ltd.</i> , No. 09-04680 (Bankr. S.D. Cal. Apr. 9, 2009)	Uncontested	Australia	Pending

Proceeding	Contested or Uncontested	Place of Original Proceeding	Status
<i>In re Kumkang Valve Co., Ltd.</i> , No. 09-32474 (Bankr. S.D. Tex. Apr. 8, 2009)	Uncontested	Korea	Pending
<i>In re Chemokine Therapeutics Corp.</i> , No. 09-11189 (Bankr. D. Del. Apr. 3, 2009)	Uncontested	Canada	Pending
<i>In re Castle Holdco 4, Ltd.</i> , No. 09-11761 (Bankr. S.D.N.Y. Apr. 2, 2009)	Uncontested	United Kingdom	Pending
<i>In re Balanus Ltd.</i> , No. 09-11762 (Bankr. S.D.N.Y. Apr. 2, 2009)	Uncontested	United Kingdom	Pending
<i>In re Countrywide Estate Agents</i> , No. 09-11763 (Bankr. S.D.N.Y. Apr. 2, 2009)	Uncontested	United Kingdom	Pending
<i>In re Securemove Property Services 2005 Ltd.</i> , No. 09-11764 (Bankr. S.D.N.Y. Apr. 2, 2009)	Uncontested	United Kingdom	Pending
<i>In re Countrywide Estate Agents FS Ltd.</i> , No. 09-11765 (Bankr. S.D.N.Y. Apr. 2, 2009)	Uncontested	United Kingdom	Pending
<i>In re Slater Hogg Mortgages Ltd.</i> , No. 09-11766 (Bankr. S.D.N.Y. Apr. 2, 2009)	Uncontested	United Kingdom	Pending
<i>In re Countrywide Estate Agents (South) Ltd.</i> , No. 09-11767 (Bankr. S.D.N.Y. Apr. 2, 2009)	Uncontested	United Kingdom	Pending
<i>In re Countrywide Franchising Ltd.</i> , No. 09-11768 (Bankr. S.D.N.Y. Apr. 2, 2009)	Uncontested	United Kingdom	Pending
<i>In re Countrywide plc</i> , No. 09-11769 (Bankr. S.D.N.Y. Apr. 2, 2009)	Uncontested	United Kingdom	Pending
<i>In re Countrywide Property Lawyers Ltd.</i> , No. 09-11770 (Bankr. S.D.N.Y. Apr. 2, 2009)	Uncontested	United Kingdom	Pending
<i>In re Countrywide Surveyors Ltd.</i> , No. 09-11771 (Bankr. S.D.N.Y. Apr. 2, 2009)	Uncontested	United Kingdom	Pending
<i>In re Varig Logistica S.A.</i> , No. 09-15717 (Bankr. S.D. Fla. Mar. 31, 2009)	Uncontested	Brazil	Pending
<i>In re SageCrest Ltd.</i> , No. 09-50546 (Bankr. D. Conn. Mar. 27, 2009)	Uncontested	Bermuda	Pending
<i>In re Lockhart Ltd.</i> , No. 09-16561 (Bankr. D.N.J. Mar. 18, 2009)	Uncontested	British Virgin Islands	Pending
<i>In re Naven Investments Sp. z.o.o.</i> , No. 09-16562 (Bankr. D. N.J. Mar. 18, 2009)	Uncontested	British Virgin Islands	Pending
<i>In re Lockhart Corp. I</i> , No. 09-16563 (Bankr. D.N.J. Mar. 18, 2009)	Uncontested	British Virgin Islands	Pending
<i>In re Shelby Overseas Invest & Trade Ltd.</i> , No. 09-16564 (Bankr. D.N.J. Mar. 18, 2009)	Uncontested	British Virgin Islands	Pending
<i>In re Samsun Logix Corp.</i> , No. 09-11109 (Bankr. S.D.N.Y. Mar. 11, 2009)	Uncontested	Korea	Pending
<i>In re Independencia S.A.</i> , No. 09-10903 (Bankr. S.D.N.Y. Feb. 27, 2009)	Uncontested	Brazil	Pending
<i>In re Lehman Brothers Finance AG</i> , No. 09-10583 (Bankr. S.D.N.Y. Feb. 10, 2009)	Uncontested	Switzerland	Dismissed

Proceeding	Contested or Uncontested	Place of Original Proceeding	Status
<i>In re Railpower Hybrid Technologies Corp.</i> , No. 09-10198 (Bankr. W.D. Pa. Feb. 5, 2009)	Uncontested	Canada	Recognized as a foreign main proceeding
<i>In re Gold & Honey, Ltd.</i> , No. 09-70463 (Bankr. E.D.N.Y. Jan. 28, 2009)	Uncontested	Israel	Pending
<i>In re Gold & Honey (1995) LP</i> , No. 09-70464 (Bankr. E.D.N.Y. Jan. 28, 2009)	Uncontested	Israel	Pending
<i>In re Atlas Shipping A/S</i> , No. 09-10314 (Bankr. S.D.N.Y. Jan. 23, 2009)	Uncontested	Denmark	Recognized as a foreign main proceeding
<i>In re Atlas Bulk Shipping AS</i> , No. 09-10315 (Bankr. S.D.N.Y. Jan. 23, 2009)	Uncontested	Denmark	Recognized as a foreign main proceeding
<i>In re Nortel Networks Corp.</i> , No. 09-10164 (Bankr. D. Del. Jan. 14, 2009)	Uncontested	Canada	Recognized as a foreign main proceeding
<i>In re Nortel Networks Ltd.</i> , No. 09-10166 (Bankr. D. Del. Jan. 14, 2009)	Uncontested	Canada	Recognized as a foreign main proceeding
<i>In re Nortel Networks Technology Corp.</i> , No. 09-10167 (Bankr. D. Del. Jan. 14, 2009)	Uncontested	Canada	Recognized as a foreign main proceeding
<i>In re Nortel Networks Global Corp.</i> , No. 09-10168 (Bankr. D. Del. Jan. 14, 2009)	Uncontested	Canada	Recognized as a foreign main proceeding
<i>In re Nortel Networks International Corp.</i> , No. 09-10169 (Bankr. D. Del. Jan. 14, 2009)	Uncontested	Canada	Recognized as a foreign main proceeding
<i>In re CPI Plastics Group Ltd.</i> , No. 09-20175 (Bankr. E.D. Wis. Jan. 8, 2009)	Uncontested	Canada	Recognized as a foreign main proceeding
<i>In re Crila Investments Inc.</i> , No. 09-20177 (Bankr. E.D. Wis. Jan. 8, 2009)	Uncontested	Canada	Recognized as a foreign main proceeding
<i>In re Crila Plastics Industries Inc.</i> , No. 09-20179 (Bankr. E.D. Wis. Jan. 8, 2009)	Uncontested	Canada	Recognized as a foreign main proceeding
<i>In re CPI Plastics Group Inc.</i> , No. 09-20180 (Bankr. E.D. Wis. Jan. 8, 2009)	Uncontested	Canada	Recognized as a foreign main proceeding
<i>In re CPI Plastics Plastics Group (Canada) Ltd.</i> , No. 09-20181 (Bankr. E.D. Wis. Jan. 8, 2009)	Uncontested	Canada	Recognized as a foreign main proceeding
<i>In re Armada (Singapore) Pte. Ltd.</i> , No. 09-10105 (Bankr. S.D.N.Y. Jan. 7, 2009)	Uncontested	Republic of Singapore	Pending

For previous significant chapter 15 bankruptcy filings, see {BALR <GO>}.

Bankruptcy News

Bill Rochelle Daily Bankruptcy

News Wrap-Up

May 4 (Bloomberg) —

Chrysler LLC will hold a hearing today on a motion filed yesterday for approval of procedures to sell “substantially all” of the assets. Unless another offer appears, which Chrysler doesn’t believe possible, the third-largest U.S. automaker will be sold at a May 21 hearing in an arrangement where Italian automaker Fiat SpA eventually could end up owning 51 percent of “new” Chrysler. The motion says that the “likely” result of not selling to Fiat within 60 days would be an “immediate liquidation” resulting in 38,500 job losses at Chrysler in the U.S. In addition, Chrysler’s failure would put 3,200 dealers out of business, with the loss of another 140,000 jobs. Other collateral damage, according to Chrysler, would be the inability to pay \$5.3 billion owing to suppliers. Absent payment, the result would be “bankruptcy for many of those companies.” Chrysler intends for the U.S. Bankruptcy Court in New York to hold a hearing today setting up auction and sale procedures. If the judges goes along, any other bids would be due May 15. If Fiat ends up facing competition, the auction would be held in before the judge in bankruptcy court on May 21, when Chrysler aims to hold a hearing for approval of the sale. Chrysler filed a separate motion on May 1 for authority to borrow \$4.5 billion from the governments of the U.S. and Canada. To remain eligible for the chapter 11 financing, Chrysler must complete the sale of assets by June 27. The U.S. Attorney said in a court filing that government support “must be limited” while the U.S. Treasury Department will be a “careful and vigilant guardian of the public’s money.” The government’s \$4.5 billion loan will mature in 60 days. Before the bankruptcy judge in New York gives final approval for the loan, \$1.8 billion would be available as an interim advance. The new government loan will come ahead of all other secured claims except the \$6.9 billion owed to the secured lenders that financed the acquisition in 2007. Fiat’s stock ownership, initially 20 percent, could rise to 35 percent and eventually to 51 percent. The U.S. government will own 8 percent of “new” Chrysler while providing a \$6 billion secured loan to the new company. Absent better offers, the new company would pay \$2 billion for the assets, even though secured lenders have claims for \$6.9 billion. The secured lenders wouldn’t have any claim against the new company. After the sale, “old” Chrysler would be left with no cash and eight plants having a book value of \$2.3 billion, the company said in its original chapter 11 papers. The government then will make a \$200 million secured loan designed to allow the “old” company to liquidate the remaining assets. Chrysler currently has 32 plants, including 23 in the U.S. A trust to provide health-care benefits for retirees will own 55 percent of the stock of new Chrysler. Cerberus Capital Management LP along with a group of investors acquired Chrysler from Daimler AG in August 2007 by investing \$7.4 billion. Cerberus

and Daimler will have no ownership of new Chrysler. Chrysler listed assets for \$39.3 billion and debt totaling \$55.2 billion. Revenue in 2008 was \$48.5 billion.

The case is *In re Chrysler LLC*, No. 09-50002, U.S. Bankruptcy Court, Southern District of New York (Manhattan).

Thornburg, Jumbo Mortgage Specialist, Files in Baltimore

Thornburg Mortgage Inc., a specialist in originating jumbo mortgage loans, filed a chapter 11 petition on May 1 for itself and four affiliates after announcing in early April that it would use the bankruptcy court either to liquidate or sell the assets while allowing lenders to take possession of their collateral. Thornburg said at the time that it would transfer loan-servicing rights to the lenders. Servicing rights are part of the lenders’ collateral. The petition, filed in U.S. Bankruptcy Court in Baltimore, listed assets of \$24.4 billion and debt totaling \$24.7 billion as of Jan. 31. Debt includes \$304 million owing on 8 percent senior unsecured notes, \$1.3 billion on senior subordinated notes and \$214 million on junior subordinated notes. A court filing says Thornburg owes \$1 billion to RBS Global Markets, \$912 million to Credit Suisse Securities, \$394 million to Citigroup Inc. and \$386 million to JPMorgan Chase & Co., all under master purchase agreements. Before the bankruptcy filing Thornburg said it expected Citigroup Global Markets Ltd. to have a deficiency claim of \$394 million, while the deficiency for UBS AG would be \$87 million. It said at the time that other lenders included JPMorgan Chase Funding Inc., Credit Suisse Securities (USA) LLC, and Royal Bank of Scotland Plc. Thornburg intends on having a going-concern sale of a subsidiary named Adfitech. It provides mortgage-related auditing and quality control services for financial institutions. Thornburg will use chapter 11 to dispose of the remainder of the assets. Thornburg didn’t make the March 31 interest payment on senior subordinated notes due 2015. The Santa Fe, New Mexico-based company listed assets and debt both exceeding \$26 billion on the Sept. 31 balance sheet.

The case is *In re Thornburg Mortgage Inc.*, No. 09-17787, U.S. Bankruptcy Court, District of Maryland (Baltimore).

Mortgage Maker Accredited Home Files in Delaware to Liquidate

Accredited Home Lenders Holding Co., a home mortgage originator and securitizer acquired by Lone Star Funds for \$300 million in October 2007, filed a chapter 11 petition on May 1 in Delaware to close down the business and sell the assets. The assets to be sold include owned real estate and the mortgage-servicing business, the company said in a statement. Lone Star initially offered to buy Accredited Home for \$400 million, or \$15.10 a share. The transaction was eventually completed for \$11.75 a share. After announcing the acquisition in June 2007, Lone Star called off the purchase in August 2007. San Diego-based Accredited Home responded by filing a lawsuit to compel Lone Star completion of the

purchase. The chapter 11 petition says assets are less than \$50 million while debt exceeds \$100 million. Lone Star also owns Bruno's Supermarkets LLC, a grocery retailer whose chapter 11 sale is the subject of a story in today's column. In addition, Dallas-based Lone Star is the owner of Bi-Lo LLC, another grocery retailer in chapter 11. In Accredited Home's chapter 11 papers, the unsecured creditor with the largest claim, listed for \$90.8 million, is HSBC Bank USA NA. The claim is a disputed liability on a repurchase agreement.

The case is *In re Accredited Home Lenders Holding Co.*, No. 09-11516, U.S. Bankruptcy Court, District of Delaware (Wilmington).

KB and Centex's Crown Village Files for Sale to Owners

Crown Village Farm LLC, a venture owned by affiliates of homebuilders Centex Corp. and KB Home, filed under chapter 11 on May 1 in Delaware as part of a strategy where Centex and KB would buy the project and simultaneously have the bankruptcy court declare that former owners and developers of the property have the status of unsecured creditors when the project is sold. Crown Village Farm spent \$137 million to purchase 178 acres of undeveloped property in Montgomery County, Maryland. Although some approvals were obtained, the property isn't developed. The \$137 million bank loan went into default in September when an appraisal said the property's value was less than the debt. Centex and KB had guaranteed the bank debt. The strategy calls for Centex and KB to purchase the property at an auction set up by the bankruptcy court. They say the purchase contract they signed has a value of \$70 million. After buying the property, they will sign new guarantees in favor of the bank lender, Bank of America NA. KB and Centex each contributed \$53.9 million to the project, according to court papers. Through other affiliates, KB and Centex are to provide \$5 million in second-lien financing for the chapter 11 effort.

The case is *In re Crown Village Farm LLC*, No. 09-11522, U.S. Bankruptcy Court, District of Delaware (Wilmington).

C&S Wholesale to Buy and Operate 31 Bruno's Supermarkets

Bruno's Supermarkets LLC announced that C&S Wholesale Grocers Inc. won the auction to buy the 56 stores with a bid worth \$45.8 million. Bruno's said C&S will operate 31 stores and liquidate the other 25. The bankruptcy court in Birmingham, Alabama, is holding a hearing today for approval of the sale. C&S, based in Keene, New Hampshire, is the second-largest food wholesale and the 12th-largest closely held company in the U.S., according to its Web site. It delivers to 4,600 locations from distribution centers in 12 states. The bankruptcy judge a week ago denied Bruno's motion to terminate the existing labor contract. Bruno's argued that no one would buy the stores as a going concern unless the collective bargaining agreement was ended. The labor union persuaded the judge to deny the

motion by saying it would negotiate a new contract with a buyer. At last week's auction, Bruno's was accepting bids from both liquidators and going-concern buyers. Bruno's is already in the process of closing 11 stores. The chapter 11 reorganization begun Feb. 5 is Bruno's second. It's had four owners since 1995. The current owner is Lone Star Funds, a Dallas-based investor. Bruno's owes \$22.5 million to trade suppliers and other unsecured creditors plus \$6.8 million to taxing authorities.

The case is *In re Bruno's Supermarkets LLC*, No. 09-00634, U.S. Bankruptcy Court, Northern District Alabama (Birmingham).

Rackable Systems Buys Silicon Graphics for \$42.5 Million

Silicon Graphics Inc., a provider of large and powerful computing and data-storage products, was authorized by the bankruptcy court last week to sell the assets to Rackable Systems Inc. for \$42.5 million cash plus debt assumption. The chapter 11 filing on April 11 was Silicon Graphics' second, after emerging from a prior reorganization in October 2006. The Sunnyvale, California-based company filed a so-called prepackaged chapter 11 in May 2006, emerging from reorganization five months later with a plan in which \$191 million in senior secured notes were exchanged for 25 percent of the equity and the right to participate in a \$50 million rights offering for the remaining 75 percent. The rights offering was backstopped by some of the noteholders. Unsecured creditors in the previous case recovered 26 percent, while \$76 million of secured debt outstanding at the time was paid in full. The new chapter 11 petition listed assets of \$390 million against debt of \$526 million. Liabilities include \$141.5 million on a secured term loan and \$20.7 million on a secured revolving credit line. Silicon Graphics filed along with 14 affiliates, including Cray Research LLC. Cray was acquired before the prior reorganization.

The new case is *In re Silicon Graphics Inc.*, No. 09-11701, U.S. Bankruptcy Court, Southern District New York (Manhattan).

WaMu Looks to Investigate JPMorgan Conduct Before Purchase

Although Washington Mutual Inc. already has two lawsuits pending with JPMorgan Chase & Co. related to its \$1.9 billion acquisition of WaMu's bank subsidiaries, WaMu filed papers in bankruptcy court last week asking for authority to conduct an investigation into new allegations concerning the bank's takeover in September. A company in chapter 11 ordinarily can conduct an investigation before filing a lawsuit. Once a lawsuit is filed, investigations against the other parties in the suit usually are restricted to the more limited discovery that goes along with pre-trial exchange of information in the lawsuit. In papers filed last week, WaMu said allegations came to light in a lawsuit brought in Texas against JPMorgan by American National Insurance Co. The plaintiff in the suit

claims that JPMorgan conducted sham negotiations before WaMu's banks were taken over. The suit also claims that New York-based JPMorgan leaked confidential information as part of a strategy to allow the acquisition of WaMu's bank subsidiaries at "fire sale" prices. The hearing in U.S. Bankruptcy Court in Delaware on WaMu's new motion is set for May 20. Three separate lawsuits already are pending involving WaMu, the bank holding company, and its efforts to recover property lost in September when its bank subsidiaries were taken over by the Federal Deposit Insurance Corp. and immediately transferred to JPMorgan for \$1.9 billion. The newest began in bankruptcy court in late April when WaMu used JPMorgan to recover \$4 billion in deposit accounts the holding company maintained at the banks when they were taken over. Before that, WaMu sued the FDIC in U.S. District Court in Washington in March after its claim in the bank receivership was denied. WaMu is seeking \$6.5 billion in capital contributions, \$4 billion in preferred securities, and \$3 billion in tax refunds. JPMorgan filed its own lawsuit in bankruptcy court in March against the FDIC and the WaMu holding company seeking a declaration that its \$1.9 billion purchase of WaMu's bank subsidiaries was valid and binding. The WaMu holding company filed under chapter 11 the day after the bank was taken over. The bank was the sixth-largest depository and credit-card issuer in the U.S. and the largest bank failure in the country's history. The holding company filed formal lists of assets and debt showing property with a total value of \$4.485 billion against liabilities of \$7.832 billion.

The holding company chapter 11 case is Washington Mutual Inc., No. 08-12229, U.S. Bankruptcy Court, District of Delaware (Wilmington)

MI Developments Won't Bid for Magna Tracks

Racetrack owner Magna Entertainment Corp. disclosed in a bankruptcy court filing on May 1 that affiliate MI Developments Inc. won't bid for Santa Anita, Pimlico, Thistledown, Remington Park, and Portland Meadows. The bankruptcy court is scheduled to hold a hearing today for approval of sale procedures. MI, Magna's majority shareholder and largest unsecured creditor, said it would "take all available steps" to insure that the tracks aren't sold at "fire sale" prices. MI is owed \$372 million by Magna. Until the offer was withdrawn last month, MI intended to be the initial bidder for the Golden Gate Fields, Gulfstream Park, and Lone Star Park racetracks. When MI canceled the offer in the face of criticism from creditors, Magna withdrew a motion for approval of sale procedures on the three tracks. For the tracks still being sold, Magana wants bids by July 31, an auction on Sept. 8, and a hearing to approve the sales on Sept. 11. Financing for the chapter 11 case is coming from MI. Creditors, shareholders and lenders were opposed to sale procedures proposed by the Canadian-based operator of 10 horseracing tracks in the U.S. In its chapter 11 petition on March 5, Magna listed assets of \$1.05 billion and debt of \$959 million. Liabilities include \$500 million in senior and

junior secured financings and \$255 million in subordinated notes. Trade debt is about \$10 million, a court paper said.

The case is *In re Magna Entertainment Corp.*, No. 09-10720, U.S. Bankruptcy Court, District of Delaware (Wilmington).

American Community Proposes Bonuses for Completing Sale

American Community Newspapers LLC, the community newspaper publisher that filed under chapter 11 on April 28, is proposing to pay \$328,000 in bonuses to two high-level executives and 31 other directors and managers after a sale of the assets is completed. Unlike some other companies that make a secret of how much each eligible worker may receive, ACN listed not only the bonus for each individual but also his or her annual salary. The chief financial officer and the corporate controller are the highest-level executives to participate in the program. The highest bonus, \$33,000, would go to the publisher for the operations in Columbus, Ohio. Three others are to have \$30,000 bonuses. Executives as a group are to receive \$185,000. The remainder is for directors and managers. A hearing to consider approval of the bonuses is set for May 27. The secured lenders support the bonuses, the company said in a court filing. The company last week was given interim authority for a post-bankruptcy loan that will rise to \$5 million after a final hearing on May 14. The funding is provided by Bank of Montreal and General Electric Capital Corp. The bankruptcy court will hold a hearing on May 14 to consider approval of procedures for selling the assets. The company wants to hold an auction on May 22 to determine whether anyone will top an offer from existing secured creditors to buy the business. The loan for the chapter 11 case requires approval of sale procedures by May 14 and an order approving a sale not later than May 27. The secured lenders, owed \$107 million on a term loan and revolving credit, are slated to buy the business for \$32 million, with the price being paid as a credit against what they're owed. The buyers will also pay the cost of curing default on contracts they take over. In addition, the buyers will pay off whatever is outstanding on the \$5 million credit supporting the chapter 11 case. Based in Addison, Texas, ACN owns 86 newspapers, 14 other publications and 85 Web sites serving Minneapolis-St. Paul, Dallas, suburban Washington and Columbus, Ohio. The newspapers are in four states. The petition says assets are less than \$100 million while debt exceeds \$100 million. ACN was acquired in July 2007 in a \$259 million transaction. The holding company, American Community Newspapers Inc., didn't file.

The case is *In re American Community Newspapers LLC*, No. 09-11446, U.S. Bankruptcy Court, District of Delaware (Wilmington).

JPMorgan Opposes Being Demoted to Second Lien by Aventine

JPMorgan Chase Bank NA, the administrative agent for first-lien lenders owed \$40.3 million, opposes the idea of allowing

ethanol producer Aventine Renewable Energy Holdings Inc. to borrow \$30 million while demoting the existing bank lenders to second-lien status. In advance of a May 5 hearing, New York-based JPMorgan contends that the proposed loan would “severely degrade the interests” of the existing lenders. The bank points to Aventine’s negative cash flow and the possibility that funds for operations could be exhausted in six months. If the bankruptcy court in Delaware is to allow financing, JPMorgan urges the judge to require signing up a purchaser within three months and selling the assets within six months. The court already approved \$15 million in borrowing as an interim measure. The new loan is to be provided by the holders of 75 percent of the \$300 million in unsecured notes. The banks aren’t Aventine’s only adversaries. The U.S. Trustee came out in opposition to the fee structure for the company’s investment banker, Houlihan Loukey Howard & Zukin Capital Inc. In addition to a monthly fee of \$150,000 plus expenses, the firm is to receive a fee of almost \$5 million if Aventine is sold, the U.S. Trustee says. Before approving Houlihan’s retention, the Justice Department’s overseer of bankruptcy wants evidence that the fee structure is “common in the marketplace.” If the first test is met, the U.S. Trustee still doesn’t want the fees approved without proof that the fees are reasonable and that Houlihan provided commensurable benefit to Aventine. In the chapter 11 petition filed April 7, Pekin, Illinois-based Aventine listed \$799 million in assets against debt totaling \$491 million. Aventine has two plants in operation and two in construction. The operating plants have an annual capacity of 207 million gallons of ethanol. The two plants being built are designed to produce 220 million gallons. The two new plants were to be completed this year.

The case is *In re Aventine Renewable Energy Holdings Inc.*, No. 09-11214, U.S. Bankruptcy Court, District of Delaware (Wilmington).

Muzak Holdings LLC, a provider of music programming for businesses, filed an operating report for the beginning of the bankruptcy reorganization on Feb. 10 through March 31. On revenue of \$32.4 million, the company reported a \$3.2 million loss before reorganization items. The net loss for the period was \$6.7 million. Muzak has approval to use cash until Aug. 15 and said at the outset of the chapter 11 case that it doesn’t need outside financing. The petition listed assets of \$324 million against debt totaling \$465 million. Debt includes \$101 million owed on a senior secured credit facility, \$220 million in senior notes and \$115 million in subordinated notes. Sales in 2008 were \$249 million. The Fort Mill, South Carolina-based company said it intends to use chapter 11 to “right size our capital structure.”

The case is *In re Muzak Holdings LLC*, No. 09-10422, U.S. Bankruptcy Court, District of Delaware (Wilmington).

Merisant Worldwide Inc., a manufacturer of artificial sweeteners made with aspartame, reported an operating loss of \$6.5 million in March on revenue of \$22.9 million. The net loss for the month was \$22.9 million. Merisant filed under

chapter 11 in January and listed assets of \$415 million at Sept. 30. Liabilities include \$205 million in first-lien debt and \$362 million on two issues of unsecured notes. Wayzata Investment Partners LLC., which is providing \$4 million in financing for the reorganization, has \$225 million of the notes. For the first nine months of 2008, Merisant’s revenue was \$213 million. Merisant has 22 percent of the artificial sweetener market with brands including Equal and NutraSweet.

The case is *In re Merisant Worldwide Inc.*, No. 09-10059, U.S. Bankruptcy Court, District of Delaware (Wilmington).

Tiffany & Co., the world’s second-largest luxury jewelry maker, was authorized by the bankruptcy court last week to buy the ladies’ handbag business for \$1 million from Lambertson Truex LLC, a New York-based manufacturer and retailer of designer handbags that entered chapter 11 in March. Samsonite Corp. was the majority shareholder of Lambertson Truex.

The case is *In re Lambertson Truex LLC*, No. 09-10747, U.S. Bankruptcy Court, District Delaware (Wilmington).

Tarragon Corp., a Manhattan residential real estate developer that sought chapter 11 protection in January in New Jersey, filed an operating report for March showing a \$14.8 million net loss on \$39.9 million in revenue. Tarragon’s petition listed asset of \$841 million against debt totaling \$1.04 billion. The projects in active development have 1,034 units while those in the so-called development pipeline have 1,846. Tarragon’s investment division has almost 7,400 stabilized apartment units and three apartment communities with almost 650 apartments being leased. Debt includes \$170 million owing to unsecured creditors. Taberna Capital Management LLC is the largest unsecured creditor by holding \$125 million in subordinated notes. Tarragon specializes in mid-rise and low-rise developments. It intends to reorganize by exchanging stock for debt.

The case is *In re Tarragon Corp.*, No. 09-10555, U.S. Bankruptcy Court, District of New Jersey (Newark).

May 5 (Bloomberg) —

Secured lenders of Chrysler LLC owed \$6.9 billion disagree over whether it’s proper to spin off most of the auto-making operations into a company to be owned 20 percent at the outset by Italy’s Fiat SpA. A group of first-lien creditors calling themselves the non-TARP lenders filed papers yesterday saying the spinoff is “patently illegal,” is an “impermissible sub rosa plan of reorganization” and “improperly transfers value from senior creditors to junior creditors.” While a minority of the first-lien creditors oppose Chrysler’s initiatives, a majority goes along with the idea of accepting \$2 billion for their secured claims against the assets being sold. The majority also agreed that Chrysler may use cash representing part of the collateral for their claims. The non-TARP lenders — which have not

participated in the Troubled Assets Relief Program — argue that the proposed sale was “foisted” on Chrysler by the U.S. Treasury Department at a time when the automaker had “ceased to function as an independent company.” The dissident lenders believe that paying billions to unsecured creditors violates the rules of priority in bankruptcy because they are to receive only \$2 billion, which they say is the “rough equivalent” of what they would realize in liquidation. According to the non-TARP lenders, payments being improperly made to junior creditors include \$5.3 billion going to trade suppliers, \$4.5 billion for warranty claims and employee wages, \$9.8 billion for workers’ benefits, and \$5 billion toward under-funded pensions. The dissidents also contend Chrysler’s proposals violate their constitutional rights. They point to a 1935 decision from the U.S. Supreme Court as standing for the proposition that a law violating secured creditors’ rights isn’t saved by carrying out a “sound public purpose.” Quoting the decision from the Great Depression, they argue that their collateral can’t be “taken even for a wholly public use without just compensation.” A lawyer for the secured creditors said 62 percent of the lenders holding 90 percent of the \$6.9 billion loan don’t oppose Chrysler’s actions. Although Fiat initially would have 20 percent of the stock of “new” Chrysler when the sale is completed, its stake could rise to 35 percent and eventually to 51 percent. At yesterday’s hearing, the bankruptcy judge granted interim approval for what is to be a \$4.5 billion loan provided by the U.S. government. Court papers show that interim funding would be as much as \$1.8 billion. The judge also authorized Chrysler to pay pre-bankruptcy debt to direct and indirect suppliers. Otherwise, a Chrysler witness told the court, some suppliers would go out of business. The company also was given authority to pay incentives to dealers. An ad hoc committee filed a motion yesterday asking the bankruptcy court to form an official committee representing individuals with personal injury claims against Chrysler. Lawyers for the group say claims total \$650 million. Although Chrysler initially intended for the bankruptcy court to hold a hearing yesterday for approval of sale procedures, the hearing was postponed until this afternoon. Chrysler wants any competing bids by May 15. If there’s an auction, it would be held before the judge in bankruptcy court at a May 21 hearing for approval of the sale. The U.S. government is to own 8 percent of “new” Chrysler while providing a \$6 billion secured loan. The government is providing Chrysler with a \$4.5 billion loan for the chapter 11 case, if the bankruptcy judge approves. After the sale, “old” Chrysler would retain no cash and eight plants with a book value of \$2.3 billion. The government will make a \$200 million secured loan designed to allow the “old” company to liquidate the remaining assets. Chrysler currently has 32 plants, including 23 in the U.S. A trust to provide health-care benefits for retirees will own 55 percent of the stock of new Chrysler. Cerberus Capital Management LP along with a group of investors acquired Chrysler from Daimler AG in August 2007 for \$7.4 billion. Cerberus and Daimler will have no ownership of new Chrysler. Chrysler,

the smallest U.S. automaker, listed assets for \$39.3 billion and debt totaling \$55.2 billion. Revenue in 2008 was \$48.5 billion.

The case is *In re Chrysler LLC*, No. 09-50002, U.S. Bankruptcy Court, Southern District New York (Manhattan).

Three Lauth Property Affiliates File in Indianapolis

Commercial real estate developer Lauth Property Group put three of its projects into chapter 11 late last week in Indianapolis. One, LIP Development LLC, said assets and debt both exceed \$100 million. Lauth Property Group isn’t in bankruptcy.

The case is *In re LIP Development LLC*, No. 09-06066, U.S. Bankruptcy Court, Southern District of Indiana (Indianapolis).

Legacy Hotel from Rockville Files in Greenbelt, Maryland

Legacy Hotel & Meeting Centre, formally named Congressional Hotel Corp., filed for bankruptcy reorganization on May 3 in Greenbelt, Maryland, saying assets and debt are both less than \$50 million. The hotel is located in Rockville, Maryland.

The case is *In re Congressional Hotel Corp.*, No. 09-17901, U.S. Bankruptcy Court, District of Maryland (Rockville).

Bunting Swine Farms Files in Wilson, North Carolina

Bunting Swine Farms LLC and Bunting Enterprises LLC, owned by brothers Clarence and Douglas Bunting, filed for chapter 11 protection yesterday in Wilson, North Carolina, owning 83,000 animals between them. The petition for Bunting Swine says assets are \$4.8 million while debt is \$18.3 million. For Bunting Enterprises, the corresponding numbers are \$1 million and \$12.4 million. Both operations are centered in Pinetops, North Carolina.

The case is *In re Bunting Swine Farms LLC*, No. 09-03646, U.S. Bankruptcy Court, Eastern District North Carolina (Wilson).

Pilgrim’s Pride to Have Official Shareholders’ Committee

Pilgrim’s Pride Corp., the world’s largest chicken processor, will have an official committee to represent stockholders, U.S. Bankruptcy Judge D. Michael Lynn ruled last week. Lynn concluded that the company is “solvent or nearly solvent” and the benefits of the committee will outweigh the cost. Still, the judge said the committee may spend no more than \$425,000 a month, including the cost of a financial adviser. Lynn also warned the committee’s professionals they could expect to see their fees reduced “or even eliminated” if they duplicate the work of the official creditors’ committee. Lynn concluded that the company’s board of directors could not adequately represent shareholders given “fiduciary duties to creditors.” Pittsburg, Texas-based Pilgrim’s Pride filed under chapter 11 in December, listing assets of \$3.75 billion and

debt of \$2.72 billion. In 2007, it completed a \$1.1 billion, debt-financed acquisition of Gold Kist Inc., the country's third-largest poultry producer. The prior purchase of the chicken business from ConAgra Foods Inc. made it the second-largest in the market at the time, behind Tyson Foods Inc.

The case is *In re Pilgrim's Pride Corp.*, No. 08-45664, U.S. Bankruptcy Court, Northern District of Texas (Fort Worth).

Lenders Move to Dismiss 9 General Growth Chapter 11 Filings

Nine shopping malls owned by General Growth Properties Inc. should be tossed out of bankruptcy reorganization, in the opinion of ING Clarion Capital Loan Services LLC, the special servicer for lenders with mortgages on the properties. Clarion says the mortgages on all of the nine properties are current, there are no defaults, none of the mortgages are maturing soon, and cash flows cover the malls' expenses. Consequently, Clarion in its motion to dismiss filed yesterday says the reorganizations for the nine companies were filed in "bad faith." If they aren't dismissed, Clarion says it will "wreak havoc with the structured finance market if allowed to proceed." The chapter 11 filing by General Growth and its affiliates on April 16 was the largest real estate bankruptcy in U.S. history. The balance sheet of Chicago-based General Growth had assets of \$29.6 billion and \$27.3 billion in total liabilities as of Dec. 31. It owns some 200 shopping mall properties.

The case is *In re General Growth*, No. 09-11977, Bankruptcy Court, U.S. District Court, Southern District of New York (Manhattan).

Monaco Auction Set for May 21; Navistar Offering \$52 Million

Motor home maker Monaco Coach Corp. will hold an auction on May 21 testing whether there is a buyer that will pay more than \$52 million for most of the business. Under auction and sale procedures approved last week, other bids are due May 14. Truck-maker Navistar International Corp. already is under contract at the \$52 million price. If there is another bidder, the auction will be May 21, followed by a May 22 hearing for approval of the sale to whomever made the best offer. The sale schedule was what Monaco wanted. The sale includes plants in Indiana and Oregon, plus trademarks and intellectual property. It doesn't include the five so-called resort properties that go up for auction separately on May 8. Monaco filed for chapter 11 reorganization on March 5. It sells mobile homes under the brand names Monaco, Holiday Rambler, Safari and Beaver. The Coburg, Oregon-based company listed assets of \$442 million against debt totaling \$209 million. Revenue in 2007 was \$1.29 billion. For the first 11 months of 2008, sales were \$690 million.

The case is *In re Monaco Coach Corp.*, 09-10750, U.S. Bankruptcy Court, District of Delaware (Wilmington).

Qimonda Wins Approval of Loan, Seeks Exclusivity Extension

Qimonda North America Corp., a U.S. subsidiary of German semiconductor memory product maker Qimonda AG, received final approval from the bankruptcy judge yesterday for \$60 million in secured financing to support its chapter 11 effort until the assets can be sold. Yesterday the company also filed a motion for a four-month extension of the exclusive right to propose a chapter 11 plan. If the judge agrees at a May 19 hearing, so-called exclusivity will reach out until Oct. 18. Qimonda says it has only begun the process of "searching for strategic purchasers globally" and selling "their highly technical equipment and facilities." The financing is being provided by an affiliate of Gordon Brother Group LLC named GB Merchant Partners LLC. Qimond already has begun the process of selling its plant in Sandston, Virginia, that makes DRAM chips from 200-millimeter and 300-millimeter wafers along with other assets worth less than \$1 million. Qimonda North America, based in Cary, North Carolina, filed under chapter 11 on Feb. 20, saying assets and debt both exceed \$1 billion. It has a manufacturing plant in Virginia and three other facilities in the U.S. It also served as the North American marketing and sales arm for the German parent. Qimonda AG is controlled by German's Infineon Technologies AG.

The case is *In re Qimonda Richmond LLC*, 09-10589, U.S. Bankruptcy Court, District of Delaware (Wilmington).

Pliant Reports Operating Loss in First Quarter 2009

Pliant Corp., a manufacturer of flexible packaging and plastic films that filed under chapter 11 in February, had a \$2.4 million operating loss for the first three months of 2009 on net sales of \$214 million. The net loss for the period was \$22.8 million. The chapter 11 filing was accompanied by a reorganization plan proposing to give all the new stock to the holders of the \$393 million in first-lien notes. Other creditors, including the holders of \$262 million in second-lien notes, would receive warrants to buy new stock. Pliant also has \$26.3 million in subordinated notes. The secured \$167 million credit agreement is to be paid in full under the plan. The plan is supported by holders of more than two-thirds of the first-lien notes. Pliant is in chapter 11 a second time. It confirmed a chapter 11 reorganization plan in June 2006 that left the second-lien notes in place without reducing the amount of the debt. The plan this time almost wipes out the second-lien notes. The petition listed assets of \$689 million against debt of \$1.03 billion as of Sept. 30. Revenue for the first nine months of 2008 was \$881 million. In 2007, sales were \$1.1 billion. Schaumburg, Illinois-based Pliant has 21 plants.

The new case is *In re Pliant Corp.*, No. 09-10443, U.S. Bankruptcy Court, District of Delaware (Wilmington).

Constar International Inc., a manufacturer of blow-molded plastic beverage containers, obtained the signature of the bankruptcy judge last week on a confirmation order approving

the reorganization plan negotiated before the chapter 11 filing in late December. The plan cancels existing stock and exchanges \$175 million of 11 percent subordinated notes for all of the new stock. Other secured and unsecured creditors are to be paid in full or reinstated under the plan, including \$220 million in floating-rate notes. Constar expects to implement the plan this month. Solus Alternative Asset Management LP is the holder of the largest block of the subordinated notes. The chapter 11 petition listed assets of \$420 million against debt totaling \$538 million, including \$220 million in secured obligations.

The case is *In re Constar International Inc.*, No. 08-13432, U.S. Bankruptcy Court, District of Delaware (Wilmington).

Racetrack owner Magna Entertainment Corp. was authorized by the bankruptcy judge yesterday to begin the process of selling some of its horseracing tracks after saying it wouldn't sell Pimlico in Baltimore at this time. Santa Anita in California is among the tracks still slated for sale. The auction would be held in September. In its chapter 11 petition on March 5, Magna listed assets of \$1.05 billion and \$959 million in debt. Liabilities include \$500 million in senior and junior secured financings and \$255 million in subordinated notes. Trade debt is about \$10 million, a court paper said.

The case is *In re Magna Entertainment Corp.*, No. 09-10720, U.S. Bankruptcy Court, District of Delaware (Wilmington).

Bruno's Supermarkets LLC was authorized by the bankruptcy judge yesterday to sell its 56 stores to C&S Wholesale Grocers Inc. under an agreement worth \$45.8 million. C&S will operate 31 stores and liquidate the remainder. Closely owned C&S, from Keene, New Hampshire, is the second-largest food wholesaler in the U.S. The chapter 11 reorganization begun Feb. 5 is Bruno's second. It's had four owners since 1995. The current owner is Lone Star Funds, a Dallas-based investor. On entering chapter 11, Bruno's owed \$10.8 million on a revolving credit, \$22.5 million to trade suppliers and other unsecured creditors, and \$6.8 million to taxing authorities.

The case is *In re Bruno's Supermarkets LLC*, No. 09-00634, U.S. Bankruptcy Court, Northern District Alabama (Birmingham).

Noble International Ltd., an auto-parts maker that filed under chapter 11 on April 15, has an agreement to sell the business for \$11 million to private-equity investor Patriarch Partners LLC unless a higher offer turns up at auction. Patriarch was the losing bidder at the auction for Polaroid Corp. Noble listed assets of \$190.8 million and debt of \$38.7 million. It has 23 plants in 12 countries, including eight in the U.S.

The case is *In re Noble International Ltd.*, No. 09-51720, U.S. Bankruptcy Court, Eastern District of Michigan (Detroit).

Muzak Holdings LLC, a provider of music programming for businesses, generated \$65 million in earnings before interest, taxes, depreciation and amortization in 2008, the

company said yesterday in a statement. Revenue in 2008 was \$249 million, down 0.5 percent from 2007. Ebitda in 2008 was 5.3 percent lower than 2007. The company ended April with cash of \$35 million, more than when the chapter 11 petition was filed in February. The statement didn't mention 2008 net income. Muzak has been saying it doesn't need outside financing. The petition listed assets of \$324 million against debt totaling \$465 million. Debt includes \$101 million on a senior secured credit facility, \$220 million in senior notes and \$115 million in subordinated notes. The Fort Mill, South Carolina-based company said it intends to use chapter 11 to "right size our capital structure."

The case is *In re Muzak Holdings LLC*, No. 09-10422, U.S. Bankruptcy Court, District of Delaware (Wilmington).

Indalex Holdings Finance Corp., the second-largest producer of soft aluminum extrusions in the U.S., has final approval for \$85.9 million in secured credit provided by JPMorgan Chase Bank NA, as administrative agent for the lenders. Indalex's chapter 11 petition filed March 20 listed assets of \$356 million against debt totaling \$456 million. It is one of 14 investments by private-equity investor Sun Capital Partners Inc. to file in chapter 11 since January 2006. Sun Capital purchased Indalex in 2005 for \$425 million. Lincolnshire, Illinois-based Indalex has almost \$306 million in secured debt, including \$70 million on a revolving credit and \$30 million on two term loans, in addition to \$198 million in second-lien notes. Annual revenue exceeds \$1 billion.

The case is *In re Indalex Holdings Finance Inc.*, No. 09-10982, U.S. Bankruptcy Court, District of Delaware (Wilmington).

6th Circuit Permits Cramming Down Mobile Home Debt

Although the U.S. Senate last week decided against allowing bankruptcy judges to cut down mortgages on principal residences, two U.S. Circuit Courts of Appeal have now ruled that the mortgage on a mobile home can be reduced to market value when the owner files bankruptcy. The new case was decided last week by the Court of Appeals in Cincinnati. Reading the bankruptcy statute as it's written, the 6th Circuit said that the prohibition against trimming down home mortgages only applies to real property. Since a mobile home isn't real property under Ohio law, the bankruptcy judge was authorized to cut down the mortgage to current market value. As for the land where the mobile home sits, the property by itself isn't a residence, so the cram-down prohibition doesn't apply either. The Court of Appeals sitting in Richmond, Virginia, reached the same result in a case decided in February. The 4th Circuit, considered to be conservative, also read Congress' choice of words strictly.

The new case is *Reinhardt v. Vanderbilt Mortgage & Finance Inc.* (*In re Reinhardt*), No. 08-3309, 6th U.S. Circuit Court of Appeals (Cincinnati), and the prior case is *Enis v. Green Tree Servicing LLC* (*In re Ennis*), No. 07-2134, 4th U.S. Circuit Court of Appeals (Richmond, Virginia).

Claim Buyer May Challenge Discharge of Debt

If a claim is sold, the buyer has a right to file suit in bankruptcy court seeking a declaration that the debt isn't wiped out by the bankruptcy discharge, the U.S. Court of Appeals in San Francisco ruled May 1. The case involved a debt that was allegedly obtained based on a false financial statement used to deceive the lender. The lender transferred the claim and all rights associated with it to a buyer. The buyer filed suit in bankruptcy court arguing that the debt couldn't be discharged for the underlying fraud. The bankruptcy judge ruled against the buyer, saying the fraud had not been perpetrated against the buyer. The bankruptcy appellate panel reversed, and the 9th Circuit affirmed. Looking at the language of the statute, the Circuit Court concluded that Congress didn't intend to bar dischargeability suits when a claim was sold. The court also saw the result as being consistent with the purpose of dischargeability laws in preventing fraud.

The case is *Boyajian v. New Falls Corp. (In re Boyajian)*, No. 07-55713, 9th U.S. Circuit Court of Appeals (San Francisco).

May 6 (Bloomberg) —

When proceedings concluded at 11 p.m., Chrysler LLC was told by the bankruptcy judge it could hold an auction and return to court on May 27 for a hearing to consider approving a transfer of assets to a new company in which Italy's Fiat SpA initially would hold a 20 percent stake. Objection to sale procedures came from a group of secured creditors who didn't disclose who they were. Less than an hour into the hearing, the bankruptcy judge ruled that objecting creditors must disclose their identities by 10 a.m. today. U.S. Bankruptcy Judge Arthur J. Gonzalez overruled objections to the sale procedures from the minority lenders. Gonzalez concluded that the procedures were appropriate and necessary. The lawyer representing objecting creditors, who own more than \$300 million of the \$6.9 billion in first-lien debt, said in a court filing that his clients had been "singled out" and "publicly chastised" by President Barack Obama, who branded them "speculators." The creditors' lawyer said the Chrysler reorganization is an effort "by the current administration to subvert the rule of law." The objecting creditors, known as non-TARP lenders, are debt holders who didn't receive funding in the Troubled Assets Relief Program. The law requires lawyers to disclose the names of their clients when they appear in bankruptcy cases. Because their clients received "dozens of death threats," the lawyer for the objecting lenders filed papers yesterday unsuccessfully asking that the names be disclosed only to the bankruptcy judge. Threats were made on a newspaper Web site, it came out in court yesterday. The lawyer claimed that public opinion has been inflamed against his clients by Michigan Governor Jennifer Granholm, who said those objecting to the Chrysler reorganization were "a

few greedy hedge funds." The objecting lenders cited the president as saying they were demanding "an unjustified taxpayer-funded bailout." The first-lien creditors said they offered a compromise where they would be willing to accept 60 percent of the \$6.9 billion rather than the 29 percent, or \$2 billion, offered by the government. The objecting lenders also filed more papers yesterday protesting procedures in which other bids would be due May 15 in advance of a May 21 hearing for approval of the sale. The company agreed to move the schedule back nearly a week at the request of the newly-appointed creditors' committee. Other bids are due May 20. The objectors argued that the proposed sale rules "in effect preclude anyone but the government from bidding." The lenders objected to the auction rules that require that bids not be conditioned on the ability to raise financing or to investigate Chrysler's financial condition. The creditors also took issue with requirements that competing bids must agree to union labor contracts "without any showing that such agreements benefit the estate." In addition, they didn't believe other bidders should be compelled to "assume billions in liabilities held by certain favored unsecured creditors." The dissident lenders contended that the sale violates fundamental bankruptcy principles because billion of dollars in unsecured creditors' claims would be paid in full while first-lien secured creditors recover less than 30 percent. An official creditors' committee was formed yesterday in time to appear at the hearing in the afternoon. The committee includes the United Automobile Workers union, trade suppliers, auto dealers and product-liability groups. Under the bailout package to be implemented through a bankruptcy sale, Fiat initially would get 20 percent of the stock of "new" Chrysler. The stake could rise to 35 percent and eventually to 51 percent. The U.S. government would have 8 percent of the new stock while providing a \$6 billion secured loan. A trust to provide health-care benefits for retirees would have 55 percent of the stock. The bankruptcy judge yesterday gave formal approval for a \$1.4 billion interim loan from the government. Eventually, the loan could be \$4.5 billion. The final hearing on financing is set for May 20. Cerberus Capital Management LP and a group of investors acquired Chrysler from Daimler AG in August 2007 for \$7.4 billion. Cerberus and Daimler will have no ownership of new Chrysler. Chrysler, the smallest U.S. automaker, listed assets for \$39.3 billion and debt totaling \$55.2 billion. Revenue in 2008 was \$48.5 billion.

The case is *In re Chrysler LLC*, No. 09-50002, U.S. Bankruptcy Court, Southern District New York (Manhattan).

Blackberry's Balsille to Buy Coyotes From Swift's Moyes

The Phoenix Coyotes of the National Hockey League filed a chapter 11 petition late yesterday in Phoenix with an agreement to sell the team for \$212.5 million to James Balsille, a founder of Research in Motion Ltd., the Blackberry maker. Unless

another buyer turns up at auction to keep the team in Phoenix, Balsille will move the club to southern Ontario, Canada. The purchase price is designed to pay \$115 million of secured claims in full, leaving \$97.5 million for unsecured creditors. The first-lien lender is owed \$79.6 million, according to court papers. From the purchase price, \$190 million cash will go for the assets while Wayne Gretzky is line for \$22.5 million. The team's current owner, Jerry Moyes, chief executive officer of Swift Transportation Co., is the largest unsecured creditor with a claim of \$104 million. He provided the team with more than \$300 million until the announcement in November that he would supply no more funds. Moyes is to receive nothing for his ownership interest. The sale must be completed by the end of June to know where the team will be located for the upcoming hockey season, according to court filings. Gretzky, an NHL hall of fame player, is the team's manager, minority owner, coach and managing partner. The NHL is a creditor for \$37 million. The team moved to Phoenix in 1995 and had a new arena built in 2003.

The case is *In re Dewey Ranch Hockey LLC*, No. 09-09488, U.S. Bankruptcy Court, District of Arizona (Phoenix).

Distributor Affiliate Foods Files in Little Rock

Affiliated Foods Southwest Inc., a supplier to almost 400 stores in six states, filed a chapter 11 petition yesterday in Little Rock, Arkansas, after firing almost half the employees and closing most of its 33 stores. The petition says assets are less than \$50 million while debt exceeds \$100 million.

The case is *In re Affiliated Foods Southwest Inc.*, No. 09-13178, U.S. Bankruptcy Court, Eastern District of Arkansas (Little Rock).

Sky Inn Hotel Near Austin, Texas, Airport Files Chapter 11

Sky Inn Hotel & Suites Inc., a hotel near the airport in Austin, Texas, filed for chapter 11 reorganization yesterday in its hometown. The petition says assets and debt both exceed \$10 million.

The case is *In re Sky Inn Hotel & Suites Inc.*, No. 09-11184, U.S. Bankruptcy Court, Western District of Texas (Austin).

Trustee Aims to Consolidate Madoff and Firm's Bankruptcies

The trustee for Bernard L. Madoff Investment Securities Inc. filed a motion yesterday asking the bankruptcy court to consolidate the liquidating chapter 7 bankruptcy of the firm's founder Bernard Madoff with the liquidation of the broker under the Securities Investor Protection Act. The trustee says that Madoff and the firm were each other's "alter ego." In the trustee's words, the firm was Madoff's "piggy bank" used to support his "lavish lifestyle." The trustee argues in his papers that separating the firm and Madoff is "bereft of logic and financial support." A hearing on the motion for substantive

consolidate is scheduled for May 21. If the motion is granted, the assets and debt of Madoff and the firm will be combined and dealt with in the SIPA liquidation of the broker. Madoff was arrested in December and pleaded guilty in March to defrauding investors of as much as \$65 billion. He faces a prison term of as many as 150 years for the Ponzi scheme. His bail was revoked and he went immediately to jail following the plea. The Madoff firm's liquidation in U.S. Bankruptcy Court commenced in December with the appointment of the trustee under the Securities Investor Protection Act. Creditors put Madoff into a chapter 7 liquidation involuntarily in April.

The SIPA case is *Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities Inc.*, No. 08-01789, U.S. Bankruptcy Court, Southern District of New York (Manhattan).

Two Tropicana Chapter 11 Plans Confirmed, Icahn to Offer Loan

Casino operator Tropicana Entertainment LLC won confirmation of its companion chapter 11 plans yesterday in Delaware bankruptcy court. The two plans split Tropicana into two parts. The secured creditors on the Atlantic City, New Jersey, casino will become the owners of the East Coast property, while the secured creditors with mortgages on the Las Vegas operation will receive equity of a new company owning that casino. The plan reduces the companies' debt by \$2.4 billion while lowering annual interest expenses by \$125 million. The Atlantic City operations will be funded with a \$150 million loan supplied by Carl Icahn. It will be used in part to repay \$65 million in secured financing for the chapter 11 effort. Plan confirmation comes one year to the day after the companies filed in chapter 11. State gaming regulators must approve before the plans can be implemented. New Jersey state regulators revoked the gaming license for the Atlantic City property in late 2007 and gave control to a conservator, starting a process that ended with the company filing under chapter 11. Aside from Las Vegas and Atlantic City, Tropicana's other casinos are in Evansville, Indiana; Vicksburg and Greenville, Mississippi; Baton Rouge, Louisiana; and Laughlin and Lake Tahoe, Nevada. Debt includes \$960 million in subordinated notes; \$1.3 billion secured by a first lien on most of the assets, except the Las Vegas casino, where there's effectively a second lien; and a \$440 million secured loan with first lien on the Las Vegas property.

The case is *In re Tropicana Entertainment LLC*, No. 08-10856, U.S. Bankruptcy Court for the District of Delaware (Wilmington).

Milacron Has Buyer for \$178 Million on Partial Credit Bid Milacron Inc., the manufacturer of plastics processing equipment that entered chapter 11 on March 10, has a definitive agreement to sell the business to a group of senior secured noteholders including DDJ Capital Management LLC and Avenue Capital Group. The sale has a value of \$178 million, the company said in a statement. The purchaser

group owns 93 percent of the 11.5 percent senior secured notes. The price includes paying off loans funding the chapter 11 case, assuming other debt and a \$6.1 million credit bid of secured notes. Milacron will ask the bankruptcy court to require other bids by June 24. If there is no competition, the hearing for approval of the sale is requested for June 26. If there is a competing bid, the proposed auction date is July 17. The company has \$135 million in secured financing for the reorganization, made up of a \$55 million revolving credit and an \$80 million term loan. Half of the term loan is to be used to repay part of the \$225 million in senior notes. The revolving credit is supplied by General Electric Capital Corp. The petition, filed in the company's hometown of Cincinnati, listed assets of \$523 million against debt totaling \$752 million as of Dec. 31. Worldwide revenue in 2008 was \$788 million. At filing, \$44.7 million was owing to GECC on the revolving credit.

The case is *In re Milacron Inc.*, 09-11235, U.S. Bankruptcy Court, Southern District of Ohio (Cincinnati).

Internet Sets Up Auction in Conjunction With Plan

Internet Corp., a Fort Worth, Texas-based manufacturer of cast-metal auto parts, intends to hold an auction on June 8 to determine if anyone will buy the business for more than the first-lien lenders, who would use their debt to purchase the assets. If there is a bid from someone other than a lender, the price must be at least \$23 million in cash, the company said in its motion for approval of sale procedures. The motion said the company is on the cusp of filing a chapter 11 plan to carry out the sale. Terms of the plan weren't disclosed. Internet wants other bids by June 1. The company already has agreements with its labor unions on modifications to the existing collective-bargaining agreements. Internet filed for chapter 11 reorganization in August, with the first-lien lenders owed almost \$53 million including contingent liabilities on letters of credit. The third-lien lenders are owed \$97.4 million. CapitalSource Finance LLC is the agent for the revolving credit lenders.

The case is *In re Internet Corp.*, No. 08-11859, U.S. Bankruptcy Court, District of Delaware (Wilmington).

Foamex Receives Approval for Management Bonus Plan

Foam-products maker Foamex LP was authorized this week to adopt a modified bonus program for senior executives and managers. The program was changed to make bonuses payable when the court approves a sale and when the sale is completed. Previously, bonuses would have been earned without regard to the success of a sale. If expected targets are met, the bonus pool will be worth \$1.6 million. The maximum payable is \$2.1 million. An affiliate of MatlinPatterson Global Advisers LLC, the provider of \$95 million secured financing, will learn at a May 19 auction whether it will end up owning Foamex in exchange for debt. Other bids are due May 15. The hearing for approval of the sale will take place May 21.

The MatlinPatterson offer has a face value of \$105 million. It includes the assumption of \$26.6 million in liabilities, with most of the remainder representing financing for the reorganization. Foamex filed in chapter 11 two years after emerging from bankruptcy reorganization. The new petition in February listed assets of \$364 million against debt totaling \$380 million. Debt includes \$39 million on a revolving credit, \$325 million on a first-lien term loan and \$47 million on a second-lien term loan. In addition, \$41 million is owed to trade suppliers. The controlling shareholder, D.E. Shaw & Co., has 72 percent of the stock. Media, Pennsylvania-based Foamex has 31 plants in the U.S. and abroad. Revenue was \$980 million for a year ended in September.

The case is *In re Foamex International Inc.*, No. 09-10560, U.S. Bankruptcy Court, District of Delaware (Wilmington).

Charter Communications Inc., the fourth-largest cable-TV operator in the U.S., can begin soliciting votes on its chapter 11 plan negotiated before the reorganization filing in late March. The confirmation hearing for approval of the plan will take place July 20. The plan is based on the reinstatement of \$11.8 billion in debt. Some secured lenders oppose the plan, saying the debt can't be reinstated. Charter entered chapter 11 on March 27 along with a previously negotiated plan designed to cancel \$8 billion in debt, reduce annual interest expenses by \$830 million and reinstate \$1.8 billion in debt obligations. The plan is to be funded with \$2 billion in new equity, a \$1.2 billion refinancing and \$276 million generated through the sale of new notes. St. Louis-based Charter has 5.5 million customers in 27 states. The company's financial statements for Dec. 31 show assets of \$13.9 billion and \$21.5 billion in long-term debt. The proposed plan cancels existing stock and pays trade suppliers in full while giving out new stock, new notes, cash and warrants.

The case is *In re Charter Communications Inc.*, No. 09-11435, U.S. Bankruptcy Court, Southern District of New York (Manhattan).

Ethanol producer Aventine Renewable Energy Holdings Inc. was given final approval yesterday for \$30 million in secured financing, the company said in a statement. The court previously approved \$15 million in interim borrowing. The new loan is to be provided by the holders of 75 percent of the \$300 million in unsecured notes. It was designed to come ahead of first-lien lenders owed \$40.25 million. In the chapter 11 petition filed April 7, Pekin, Illinois-based Aventine listed \$799 million in assets against debt totaling \$491 million. Aventine has two plants in operation and two in construction. The operating plants have an annual capacity of 207 million gallons of ethanol. The two plants being built are designed to produce 220 million gallons. The two new plants were to be completed this year.

The case is *In re Aventine Renewable Energy Holdings Inc.*, No. 09-11214, U.S. Bankruptcy Court, District of Delaware (Wilmington).

Eva-Tone Inc., a maker of CDs and DVDs based in Clearwater, Florida, said in a court filing that it expects to file a reorganization plan “within several business days.” Revenue fell to \$28 million in 2008 from \$36 million in 2007. The formal lists show about \$11.3 million in both assets and debt. The secured lender is listed as being owed \$2.3 million. Eva-Tone filed under chapter 11 in November in Tampa, Florida, in response to a dispute with its landlord.

The case is *In re Eva-Tone Inc.*, No. 08-17445, U.S. Bankruptcy Court, Middle District of Florida (Tampa).

Ability to Perform No Issue on Returning Deposit

A U.S. district judge in New York wrote an opinion last week that would make an outstanding final exam question in a law school course on contracts. The question is: If a bankrupt company can't perform a contract, must the creditor show it is ready, willing and able to complete the contract before being allowed to recover a deposit on the contract? U.S. District Judge Richard Holwell in New York reversed the bankruptcy judge and held that proof of being able to perform isn't required when the creditor is only seeking the return of a deposit. If the creditor also were seeking damages for lost profits, it would have been required to show an ability to carry out its side of the contract.

The case is *In re 360Networks Corp. v. Geltzer* (*In re Asia Global Crossing Ltd.*), No. 08-03148, U.S. District Court, Southern District of New York (Manhattan).

May 7 (Bloomberg) —

Stock Building Supply Holdings LLC, a building-materials supplier based in Raleigh, North Carolina, filed under chapter 11 yesterday in Delaware to complete a transaction in which private equity investor Gores Group LLC receives 51 percent ownership as part of a reorganization plan to pay all creditors in full except current owner Wolseley Plc. For majority control of the company, Los Angeles-based Gores will invest \$75 million in preferred equity and provide a \$125 million revolving credit line and \$100 million in secured financing for the chapter 11 case. Stock currently operates 200 outlets in 26 states, generating \$3.5 billion in revenue for the fiscal year ended July 31. The operating loss for the year was \$744 million. Court papers say Gores would not have acquired control without using chapter 11 to “significantly reduce lease expenses for closed locations” while eliminating \$700 million in loans owed to Wolseley. The company filed a chapter 11 plan and explanatory disclosure statement along with the petition. The plan calls for terminating about 210 leases where operations are being shut down. Other locations also may close, court papers say. Wolseley, a plumbing, heating and building-materials distributor based in the U.K., has operations in 27 countries producing more than \$25 billion in annual revenue. Gores and Stock may be

intending to use chapter 11 so landlords with rejected leases will have damage claims limited to three years' rent under bankruptcy law.

The case is *In re Stock Building Supply Holdings LLC*, No. 09-11554, U.S. Bankruptcy Court, District of Delaware (Wilmington).

Crunch Fitness Files for Sale to Owner Angelo, Gordon

Crunch Fitness, a chain of 19 high-end fitness clubs, filed a chapter 11 petition yesterday in New York along with an agreement to sell the business to affiliates of Angelo, Gordon & Co., whose investment groups bought the chain from Bally Total Fitness Holding Corp. in 2006 and purchased the first-lien debt in late 2008. Angelo, Gordon proposes to buy the business in exchange for some \$46 million in secured debt. They want the bankruptcy court to require other bids by June 25, with an auction on June 30 to permit sale approval by July 2. At the first-day hearing yesterday, U.S. Bankruptcy Judge Robert Gerber characterized aspects of the reorganization as “one of the most outrageous provisions I've seen in 40 years of practicing law.” The judge also said the court papers didn't fully disclose the objective of selling the business to an insider. “You are proposing a sale to yourselves under the rubric of calling it a credit bid to another party — and would use the DIP to wipe out another party,” Gerber said, citing about \$10 million in debt owed to unsecured creditors, most of which are New York real estate owners and landlords. Gerber at another time said, “The secured lenders want to rent the courthouse.” The petition listed assets of \$104 million against \$102 million in total liabilities. Debt includes \$56.7 million on a first-lien loan now mostly owned by Angelo, Gordon affiliates. There is a second-lien credit for another \$22.7 million. The clubs, with 73,000 members, are located in New York, Chicago, Los Angeles and Rock Creek, Maryland. Financial problems go back to the 2006 acquisition when Crunch says Bally “materially misrepresented the number of active members.” The dispute went into litigation before Bally filed for chapter 11 relief. Bally was out of chapter 11 for 14 months before filing bankruptcy a second time in December. Crunch acquired 25 clubs from Bally and five from other operators. Crunch generated \$84.5 million in revenue in 2008 and an operating loss of \$11.2 million. A court filing says bankruptcy was required to divest “certain unprofitable club locations” having “overpriced long-term leases.” The Angelo, Gordon parties agreed to provide as much as \$6 million in financing for the reorganization. The bankruptcy judge yesterday approved \$1 million in interim borrowing on revised terms.

The case is *In re AGT Crunch Acquisition LLC*, No. 09-12889, U.S. Bankruptcy Court, Southern District of New York (Manhattan).

Promotional Product Maker Norwood Files in Delaware

Norwood Promotional Products Holdings Inc. filed a chapter 11 petition on May 5 in Delaware to sell the

business for \$132 million. The price includes \$101 million in cash plus the assumption of debt. The company said in court papers that it's the second-largest promotional products supplier in the U.S., not including apparel. Assets are \$150 million while debt totals \$295 million. Indianapolis-based Norwood was forced into chapter 11 by \$175 million in debt maturing in the next 10 months, the effects of the recession and a flood that caused \$17 million in damages at a plant. Norwood has been owned by its lenders since a 2004 debt restructuring. Debt includes \$165 million on secured credit facilities owed by the operating company and \$127 million owed at the holding company level. Sales were \$132 million last year. The reorganization is to be financed with \$30 million borrowed from Wachovia Bank NA. If the bankruptcy court agrees with the proposed schedule, other bids would be due by June 16, followed by an auction on June 18 and a hearing on June 19 for approval of the sale.

The case is *In re Norwood Promotional Products Holdings Inc.*, No. 09-11547, U.S. Bankruptcy Court, District of Delaware (Wilmington).

Crucible Materials, New York Steelmaker, Files in Delaware

Crucible Materials Corp., a Syracuse, New York-based steelmaker for the auto and aerospace industries, filed a chapter 11 petition yesterday in Delaware intended either for reorganization or liquidation. The petition says assets and debt both exceed \$100 million. Debt includes \$64.5 million owed to the secured lenders, which are willing to provide as much as \$69.4 million in financing for the chapter 11 effort. The so-called DIP financing will decrease in amount after May 29. Crucible, owned by its 1,000 employees, operates two plants and 12 regional service centers.

The case is *In re Crucible Materials Corp.*, No. 09-11582, U.S. Bankruptcy Court, District of Delaware (Wilmington).

Bachrach, Men's Wear Retailer, Files in New York

Bachrach Acquisition LLC, a New York-based operator of 40 men's clothing stores in 13 states, filed a chapter 11 petition yesterday in New York saying assets and debt are both less than \$50 million. Wells Fargo Bank NA, owed \$6.2 million, was listed as having the largest secured claim. It is secured by all assets. Simon Property Group, owed \$1.2 million, was listed as having the largest unsecured claim.

The case is *In re Bachrach Acquisition LLC*, No. 09-12918, U.S. Bankruptcy Court, Southern District of New York (Manhattan).

Non-TARP Chrysler Lenders Disclose Identities, Holdings

The group that called itself the non-TARP lenders and unsuccessfully opposed the motion by Chrysler LLC for

approval of sale procedures is made up of OppenheimerFunds Inc., Stairway Capital Management LP, Group G Capital Partners LLC, Schultze Asset Management LLC, Arrow Distressed Securities Fund, Group G Partners LP and Foxhill Opportunity Master Fund LP. The disclosure was made yesterday in a court filing demanded the previous day by U.S. Bankruptcy Judge Arthur J. Gonzalez. The lenders, who derived their name by not having received government bailout money under the Troubled Assets Relief Program, wanted their identities to remain secret even though bankruptcy law requires disclosure of the membership of groups working collectively in a reorganization. They argued unsuccessfully to the bankruptcy judge that they had been the target of death threats. There are now nine members in the group, including affiliates, while previously there were 20. A lawyer for the group said all will lose money on their investments if \$6.9 billion in secured debt receives the proposed \$2 billion. The face amount of the group's secured claims is \$295 million. Deducting that "new" Chrysler won't continue benefits for non-union retirees, a group of retirees filed a motion asking the bankruptcy judge to appoint an official committee to represent their interests. Gonzalez approved procedures in which any competing offers are due May 20, with an auction and hearing for approval of the sale on May 27. Under the government-sponsored program, Chrysler assets are to be transferred to a new company in which Italy's Fiat SpA initially would hold a 20 percent stake. Fiat's holding can rise to 35 percent and ultimately to 51 percent. The U.S. government is to receive 8 percent of the new stock in return for providing a \$6 billion secured loan to the new company after the sale. A trust to provide health-care benefits for retirees would hold 55 percent of the shares. The government also is providing a \$4.5 billion loan for the reorganization. The judge approved an interim \$1.4 billion loan. Cerberus Capital Management LP and a group of investors acquired Chrysler from Daimler AG in August 2007 for \$7.4 billion. Cerberus and Daimler will have no ownership of new Chrysler. Chrysler, the smallest U.S. automaker, listed assets for \$39.3 billion and debt totaling \$55.2 billion. Revenue in 2008 was \$48.5 billion.

The case is *In re Chrysler LLC*, No. 09-50002, U.S. Bankruptcy Court, Southern District New York (Manhattan).

Pilgrim's Pride to Sell Louisiana Plant to Foster Farms

Pilgrim's Pride Corp., the world's largest chicken processor, has a contract to sell a processing plant in Farmerville, Louisiana, for \$80 million along with two hatcheries and a feed mill. The buyer is competitor Foster Farms. The plant is one of three that Pilgrim's Pride said it was closing. At a hearing today, the company will ask the bankruptcy judge to require other bids by May 15, hold an auction on May 18 and conduct a May 19 hearing for approval of the sale. Pilgrim's Pride announced in March that it had a buyer at \$80 million. Pittsburg, Texas-based Pilgrim's Pride filed under chapter 11 in December, listing assets of \$3.75 billion and debt of \$2.72 billion. In 2007 it completed

a \$1.1 billion, debt financed acquisition of Gold Kist Inc., the country's third-largest poultry producer. Previously, it purchased the chicken business from ConAgra Foods Inc.

The case is *In re Pilgrim's Pride Corp.*, No. 08-45664, U.S. Bankruptcy Court, Northern District of Texas (Fort Worth).

Journal Express Scheduled for June 25 Plan Confirmation

Journal Register Co., the newspaper publisher that filed under chapter 11 in February, has an approved disclosure statement explaining the reorganization plan that was revised to placate unsecured creditors. The confirmation hearing for approval of the plan will take place on June 25. The plan gives all of the new stock and \$225 million in new term loans to the pre-bankruptcy secured lenders owed \$695 million. The company said the distribution is worth 42 percent for the lenders. Unsecured creditors with some \$27.1 million in claims are to recover 9.2 percent under the amended plan. Existing stock will be canceled. The petition listed assets of \$596 million and debt totaling \$737 million as of Nov. 30, including \$692 million in secured debt. Yardley, Pennsylvania-based Journal Register has 20 daily newspapers and 159 non-daily publications in smaller towns in Connecticut, Pennsylvania, New York, Ohio, and Michigan.

The case is *In re Journal Register Co.*, No. 09-10769, U.S. Bankruptcy Court, Southern District New York (Manhattan).

Auto-parts maker Delphi Corp. is in bankruptcy court today asking for approval of an amendment to an agreement with its lenders putting off until May 21 the deadline for reaching agreement with former parent General Motors Corp. on financial assistance permitting the auto parts maker to exit chapter 11. The prior deadline passed on May 4. Delphi has said that its business may not now be worth enough to cover outstanding liabilities arising during the reorganization plus the secured debt funding the chapter 11 case. It couldn't implement the reorganization plan the court approved in January 2008 because investors led by Appaloosa Management LP wouldn't make a \$2.55 billion equity investment called for in their commitment. Troy, Michigan-based Delphi began the chapter 11 reorganization in October 2005. The annual report for 2008 has assets for \$10.3 billion against total liabilities of \$24.6 billion. Revenue in 2008 was \$18.1 billion.

The case is *In re Delphi Corp.*, No. 05-44481, U.S. Bankruptcy Court, Southern District New York (Manhattan).

Shopping mall owner General Growth Properties Inc. has \$400 million in new financing to increase and replace the \$375 million currently available from William Ackman's Pershing Square Capital Management LP. The new lenders include Farallon Capital Management LLC and Luxor Capital Group. The chapter 11 filing by General Growth and its affiliates on April 16 was the largest real estate bankruptcy

in U.S. history. The balance sheet of Chicago-based General Growth had assets of \$29.6 billion and \$27.3 billion in total liabilities as of Dec. 31. It owns some 200 shopping mall properties.

The case is *In re General Growth*, No. 09-11977, Bankruptcy Court, U.S. District Court, Southern District of New York (Manhattan).

Aloha Airlines Inc., the liquidated airline, was authorized by the bankruptcy judge to pay \$5.5 million in damages for failing to safeguard employee pension plans by investing in its own stock. Aloha filed for chapter 11 reorganization in March 2008, shut down passenger operations 10 days later and converted the chapter 11 case to a liquidation in chapter 7 in April 2008, bringing on the appointment of a chapter 7 trustee. The chapter 11 filing was Aloha's second, occurring 25 months after emerging from a previous reorganization.

The new Aloha chapter 11 case is *In re Aloha Airlines Inc.*, No. 08-00337, U.S. Bankruptcy Court, District of Hawaii (Honolulu).

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Veronica Hunt - Telephone (212) 617-8779 or e-mail: vhunt2@bloomberg.net

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