



they have, by motion dated February 17, 2011 (Docket No. 531) (the “Motion”)<sup>2</sup>, sought, among other things, approval of the process and procedures through which they will seek proposals for the purchase of the Assets.

2. In the Motion, the Debtors requested that the Bankruptcy Court enter an order (the “Sale Procedures Order”) approving the Motion and the Sale Procedures for the purchase of the Assets and authorizing the Debtors to enter into the Agreement, subject to the terms and conditions thereof. The Court entered the Sale Procedures Order on March 9, 2011. A copy of the Agreement, the Motion, the Sale Procedures Order, the Sale Procedures, and the Cure Amount Schedule may be obtained by visiting [www.cbhinfo.com](http://www.cbhinfo.com) or by reasonable request to counsel for the Debtors: (a) Cahill Gordon & Reindel LLP, Eighty Pine Street, New York, New York 10005 (Attn: Joel H. Levitin, Richard A. Stieglitz Jr., and Maya Peleg), fax number: (212) 269-5420, and (b) Richards, Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, Delaware 19801 (Attn: Mark D. Collins and Christopher M. Samis), fax number: (302) 651-7701. All counterparties to the Assumed Agreements will also receive a separate notice of the proposed cure amounts and a copy of the Cure Amount Schedule.

3. The Motion also requested that the Assets be sold free and clear of all liens, claims, encumbrances, and interests thereon, with such interests in the Assets to be transferred, and attach, to the sale proceeds. Also, the proposed Sale Procedures contain certain bidding protections that will be provided to the Stalking Horse Bidder, including the payment of an Expense Reimbursement Fee of \$185,000, under certain terms and conditions.

4. The Sale Procedures Order provides for the following key dates in connection with the sale of the Assets:

Event	Date
Bid Deadline	April 4, 2011 at 4:00 p.m. (ET)
Auction (if Qualified Bids are Received)	April 6, 2011 at 10:00 a.m. (ET)
Sale Objection Deadline	April 4, 2011 at 4:00 p.m. (ET)
Deadline for Objecting to the Proposed Cure Amount or Proposed Assumption and Assignment of an Assumed Agreement	April 4, 2011 at 4:00 p.m. (ET)
Sale Hearing	April 11, 2011 at 10:30 a.m. (ET)

**THESE DATES ARE SUBJECT TO CHANGE BY THE BANKRUPTCY COURT. ALL PARTIES ARE ENCOURAGED TO FREQUENTLY CHECK THE BANKRUPTCY COURT DOCKET OR [WWW.CBHINFO.COM](http://WWW.CBHINFO.COM) FOR CHANGES TO THESE DATES.**

5. Objections to the proposed sale of the Assets must (a) be in writing, (b) state the basis of such objection with specificity, and (c) be served upon: (i) counsel to the Debtors, Cahill Gordon & Reindel LLP, Eighty Pine Street, New York, New York 10005 (Attn: Joel H. Levitin, Richard A. Stieglitz Jr., and Maya Peleg), fax number: (212) 269-5420, and Richards, Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, Delaware 19801 (Attn: Mark D. Collins and Christopher M. Samis), fax number: (302) 651-7701; (ii) counsel to Ally Commercial Finance LLC, Vedder Price P.C., 222 N. LaSalle Street, Suite 2600, Chicago, Illinois 60601 (Attn: Douglas J. Lipke), fax number: (312) 609-5005; (iii) counsel to Wells Fargo Capital Finance, Inc.,

<sup>2</sup> All capitalized terms not otherwise defined herein have the meaning given to them in the Motion, the Sale Procedures Order, or the Sale Procedures, as applicable.

Bingham McCutchen LLP, 399 Park Avenue, New York, New York 10022-4689 (Attn: Katherine G. Weinstein), fax number: (212) 752-5378; (iv) counsel to Ableco Finance LLC, Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Eliot L. Relles), fax number: (212) 593-5955; (v) counsel to the Committee, Pachulski Stang Ziehl & Jones LLP, (a) 10100 Santa Monica Boulevard, 11th Floor, Los Angeles, California 90067 (Attn: Jeffrey N. Pomerantz), fax number: (310) 201-0760, and (b) 919 North Market Street, 17th Floor, Wilmington, Delaware 19899-8705 (courier 19801) (Attn: Bradford J. Sandler), fax number: (302) 625-4400; (vi) the Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 King Street, Suite 2313, Lockbox 35, Wilmington, Delaware 19801 (Attn: Juliet Sarkessian), fax number: (302) 573-6497; and (vii) the Stalking Horse Bidder, c/o Praesdian Capital, 419 Park Avenue South, Suite 800, New York, New York 10016 (Attn: Jason D. Drattell), fax number: (212) 520-2601, and counsel to the Stalking Horse Bidder, (a) Morrison Cohen LLP, 909 Third Avenue, New York, New York 10022-4784 (Attn: Stephen I. Budow and Andrea Fischer), fax number: (212) 735-8708, and (b) Bayard, P.A., 222 Delaware Avenue, Suite 900, P.O. Box 25130, Wilmington, Delaware 19899 (Attn: Neil B. Glassman), fax number: (302) 658-6395; so as to be **actually received** by April 4, 2011 at 4:00 p.m.

6. Objections to the assumption and assignment of the Assumed Agreements to the Stalking Horse Bidder or the Proposed Cure Amounts in connection with the proposed Sale of the Assets must (a) be in writing, (b) state the basis of such objection with specificity, (c) be served upon: (i) counsel to the Debtors, Cahill Gordon & Reindel LLP, Eighty Pine Street, New York, New York 10005 (Attn: Joel H. Levitin, Richard A. Stieglitz Jr., and Maya Peleg), fax number: (212) 269-5420, and Richards, Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, Delaware 19801 (Attn: Mark D. Collins and Christopher M. Samis), fax number: (302) 651-7701; (ii) counsel to Ally Commercial Finance LLC, Vedder Price P.C., 222 N. LaSalle Street, Suite 2600, Chicago, Illinois 60601 (Attn: Douglas J. Lipke), fax number: (312) 609-5005; (iii) counsel to Wells Fargo Capital Finance, Inc., Bingham McCutchen LLP, 399 Park Avenue, New York, New York 10022-4689 (Attn: Katherine G. Weinstein), fax number: (212) 752-5378; (iv) counsel to Ableco Finance LLC, Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Eliot L. Relles), fax number: (212) 593-5955; (v) counsel to the Committee, Pachulski Stang Ziehl & Jones LLP, (a) 10100 Santa Monica Boulevard, 11th Floor, Los Angeles, California 90067 (Attn: Jeffrey N. Pomerantz), fax number: (310) 201-0760, and (b) 919 North Market Street, 17th Floor, Wilmington, Delaware 19899-8705 (courier 19801) (Attn.: Bradford J. Sandler), fax number: (302) 625-4400; (vi) the Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 King Street, Suite 2313, Lockbox 35, Wilmington, Delaware 19801 (Attn: Juliet Sarkessian), fax number: (302) 573-6497; and (vii) the Stalking Horse Bidder, c/o Praesdian Capital, 419 Park Avenue South, Suite 800, New York, New York 10016 (Attn: Jason D. Drattell), fax number: (212) 520-2601, and counsel to the Stalking Horse Bidder, (a) Morrison Cohen LLP, 909 Third Avenue, New York, New York 10022-4784 (Attn: Stephen I. Budow and Andrea Fischer), fax number: (212) 735-8708, and (b) Bayard, P.A., 222 Delaware Avenue, Suite 900, P.O. Box 25130, Wilmington, Delaware 19899 (Attn: Neil B. Glassman), fax number: (302) 658-6395; so as to be **actually received** by April 4, 2011 at 4:00 p.m., (d) specify the objecting party's asserted cure amounts, if any, and (e) be accompanied by appropriate supporting documentation demonstrating the calculation of the cure amount, as claimed. Notwithstanding the foregoing, in the event that the Stalking Horse Bidder is not the Successful Bidder, any objections by a party to any Assumed Agreement regarding adequate assurance of future performance thereunder by such Successful Bidder may be raised

at or prior to the Sale Hearing; **provided, however**, that any objections to the Proposed Cure Amounts must still be properly filed and served in the manner set forth herein by April 4, 2011 at 4:00 p.m., regardless of whether or not the Stalking Horse Bidder is the Successful Bidder.

7. Unless an objection to the proposed assumption and assignment of an Assumed Agreement and/or to the Cure Amount Schedule is timely and properly filed in the manner described herein, all non-debtor parties to the Assumed Agreements shall be deemed to have consented, as applicable, to the applicable provisions of the Cure Amount Schedule and/or be forever barred from objecting thereto in the future or otherwise objecting to the proposed assumption and assignment thereof to the Stalking Horse Bidder or the Successful Bidder (as applicable).

8. The Sale Hearing will be conducted at the United States Bankruptcy Court, 824 Market Street, 5th Floor, Courtroom #4, Wilmington, Delaware 19801.

9. Any party wishing to make a competing bid for the Assets must do so in compliance with the Sale Procedures no later than **April 4, 2011 at 4:00 p.m.**

10. All counterparties to the Assumed Agreements will be provided with the identity of the Successful Bidder (to the extent it is not the Stalking Horse Bidder) prior to the Sale Hearing via either (a) e-mail or fax or (b) overnight delivery service, in the event the Debtors do not have e-mail or fax information for such counterparties to the Assumed Agreements. Any counterparties to the Assumed Agreements that want notice of the identity of the Successful Bidder to be sent to them by e-mail or fax must provide the Debtors with necessary contact information at least one (1) business day prior to the Auction by contacting counsel listed below.

Dated: March 9, 2011  
Wilmington, Delaware

Respectfully submitted,

/s/ Kristine G. Manoukian

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