

BANKRUPTCY WEEK

Vol. 9, No. 28

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JULY 13, 2009

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BANKRUPTCIES

Lear Chapter 11 Petition Filed, Plan Support Agreement Announced

Lear Corporation announced that it has received the support it was seeking from its bank lenders and bondholders to move forward with its previously-announced debt restructuring plan. To implement the restructuring, the Company and certain of its U.S. and Canadian subsidiaries filed for Chapter 11 protection with the U.S. Bankruptcy Court in the Southern District of New York. Lear's subsidiaries outside the U.S. and Canada are not part of the Chapter 11 filings. Under the proposed restructuring plan, which is pending Court approval, Lear's trade creditors will be paid in full subject to certain limited exceptions. To this end, the Company filed motions seeking to continue to pay trade creditors under normal terms in the ordinary course of business. Bob Rossiter, Lear's chairman, chief executive officer and president, commented, "We are conducting business as usual and are very pleased to have received strong support from our lender and bondholder groups for our debt restructuring plan. We intend to proceed on an expedited basis and expect to submit the plan to the Bankruptcy Court within 60 days. Our goal is to emerge from this process quickly and with an appropriate capital structure to support our long-term business objectives as a leading global competitor with the financial flexibility to build on our strengths and take advantage of future growth opportunities." *For more information on Lear Corporation, see Feature on P. 4.*

RathGibson Chapter 11 Petition Filed

RathGibson and three affiliated Debtors filed for Chapter 11 protection with the U.S. Bankruptcy Court in the District of Delaware, lead case number 09-12452. The Company is represented by Robert S. Brady and Matthew Barry Lunn of Young Conaway Stargatt & Taylor. According to documents filed with the Court, an informal committee of the Company's 11 ¼% senior notes was formed pre-petition to engage in discussions and negotiations on a "potential restructuring." The Company states that as a result, approximately 73% of those noteholders have agreed to a consensual restructuring. RathGibson states that it has negotiated a plan of reorganization and executed a plan support agreement to reflect the terms of those negotiations. The Company has arranged for an \$80 million senior secured, super-priority debtor-in-possession credit agreement provided by Wayzata Opportunities Fund II, Wayzata Opportunities Fund, Eaton Vance Management and Black Rock Financial Management. RathGibson manufactures precision engineered tubing and pipe for industry use.

(Bankruptcies continued on P. 2)

THE ALMANAC:

HISTORIC AUTOMOTIVE PART MANUFACTURER FILINGS

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FINANCIAL REPORTS

Midway Games M.O.R. Filed

Midway Games filed with the U.S. Bankruptcy Court a monthly operating report for May 1, 2009 through May 31, 2009. For the period, the Company reported a net loss of \$1.83 million on zero net revenues.

SemGroup Energy Partners Financials Announced

SemGroup Energy Partners announced a net loss of \$1.7 million on total revenues of \$42.9 million for the quarter ended December 31, 2008, as compared to net income of \$7.3 million on total revenues of \$30.2 million for the quarter ended December 31, 2007. For the year ended December 31, 2008, total revenues were \$192.2 million compared with \$74.6 million in 2007, an increase of 158 percent. SGLP recorded net income of \$17.8 million in 2008 compared with a net loss of \$12.9 million by SGLP and its predecessor in 2007. The predecessor did not record any revenue associated with the gathering and transportation and terminalling and storage services provided on an intercompany basis, but did recognize the costs of providing such services.

W.R. Grace M.O.R. Filed

W.R. Grace filed with the U.S. Bankruptcy Court a monthly operating report for May 2009. For the period, the combined Companies reported a net loss of \$6.48 million.

BANKRUPTCIES *CONTINUED*

Advanced Materials Group Chapter 11 Petition Filed

Advanced Materials Group filed for Chapter 11 protection with the U.S. Bankruptcy Court in the Central District of California, Santa Ana division. The Company is represented by Leonard M. Shulman of Shulman Hodges & Bastian LLP. On January 22, 2008, the Company had entered into a License Agreement with Easy Industries, LLC for its Miss Oops line of women's problem-solving fashion and accessory products. On June 29, 2009, the Company received notice from Easy Industries of its intention to terminate the License Agreement. The Company disputes and intends to contest the basis for such termination.

Electroglas Chapter 11 Petition Filed

Electroglas and Electroglas International filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code with the U.S. Bankruptcy Court in the District of Delaware, lead case number 09-12416. The Company is represented by David B. Stratton of Pepper Hamilton. The Company stated that the filing is a result of the global economic recession and the subsequent decline in demand for semiconductor manufacturing equipment. The Company states that over the past several months, it has undertaken significant efforts to reduce its expenses and working capital requirements in response to these unprecedented market conditions. These efforts have included significant work force reductions, salary cuts, mandatory time off for all of the Company's employees and significant decreases in non-labor expenses. At the same time, the Company has been working with Needham & Company and others to review and pursue financial and strategic options for the company to maximize value on behalf of all of the Company's stakeholders, including merging with or into another company and a sale of all or substantially all of the Company's assets.

(Bankruptcies continued on P. 21)

CALENDAR

July 13, 2009

General Motors Corporation

Chapter 11 : June 1, 2009

The U.S. Bankruptcy Court scheduled a July 13, 2009 hearing to consider General Motors' motion for an order approving the master disposition agreement for the purchase of certain assets of Delphi Corporation.

Frontier Airlines Holding, Inc.

Chapter 11: April 10, 2008

The U.S. Bankruptcy Court scheduled a July 13, 2009 hearing to consider Frontier Airlines' motion for approval of an investment agreement and proposed auction procedures.

July 14, 2009

Intermet Corporation

Chapter 11: August 12, 2008

The U.S. Bankruptcy Court scheduled a July 14, 2009 hearing to consider Intermet's Plan.

(Calendar continued on P. 3)

NEWS NOTES

Delphi Bidder Deadline Expired

Delphi announced that the deadline for submission by qualified bidders of potential alternative transactions to the transaction announced on June 1, 2009 with Parnassus Holdings and GM Components Holdings has passed without the submission of any potential alternative transactions from any of the three third-party bidders qualified under supplemental procedures previously-approved by the U.S. Bankruptcy Court. While no alternative transactions were submitted to Delphi, the Company has received a notice from JPMorgan Chase Bank in its capacity as administrative agent under the Amended and Restated Revolving Credit, Term Loan and Guaranty Agreement that the Administrative Agent may submit a credit bid in accordance with the Modification Procedures Order and Supplemental Modification Procedures Order previously entered by the Court. The Administrative Agent informed Delphi that the notice was delivered to the Company at the direction of Lenders constituting the Required Lenders under and as defined in the D.I.P. Credit Agreement. In the event that the Administrative Agent subsequently delivers a pure credit bid support letter to the Company as required by the Procedures Orders, Delphi will conduct an auction on July 17, 2009 between the parties to the Master Disposition Agreement and the Administrative Agent and comply with post-auction procedures all as provided for in the Procedures Orders. In such circumstances, the Company would expect to make a further public announcement on or about July 20, 2009 regarding the outcome of the auction process. On June 1, 2009, Delphi announced that it planned to affect its emergence from Chapter 11 reorganization through either a modified reorganization plan or sale under Section 363 of the Bankruptcy Code pursuant to which Parnassus will operate Delphi's U.S. and non-U.S. businesses going forward with emergence capital and capital commitments of approximately \$3.6 billion and without the legacy costs associated with the North American sites that are being acquired by GM Components together with Delphi's global steering business. Certain other residual non-core and non-strategic assets and liabilities are expected to be divested over time. The final approval hearing on the emergence transactions has been scheduled by the Court for July 23, 2009.

General Growth Properties Board Member Appointed

General Growth Properties announced the appointment of Glenn J. Rufrano to its board of directors. Mr. Rufrano is currently the chief executive officer of Centro Properties Group, a retail investment organization specializing in the ownership, management, and development of retail shopping centers with an extensive portfolio of centers across Australia, New Zealand and the United States, which does not compete directly with GGP. Mr. Rufrano led Centro Properties Group through its successful restructuring during the current credit crisis. From 2000 until its acquisition by Centro Properties Group in April 2007, Mr. Rufrano was chief executive officer of New Plan Excel Realty Trust, as well as a member of that company's board of directors. Mr. Rufrano spent 17 years as a partner at The O'Connor Group, a diversified real estate firm.

(New Notes continued on P. 14)

CALENDAR CONTINUED

July 15, 2009

Aviza Technology, Inc.

Chapter 11: June 9, 2009

The U.S. Trustee assigned to the Aviza Technology case scheduled a July 15, 2009 341-Meeting of Creditors.

Lehman Brothers Holdings, Inc.

Chapter 11: September 15, 2008

The U.S. Bankruptcy Court scheduled a July 15, 2009 hearing to consider Lehman Brothers Holdings' motion for an exclusivity extension.

Midway Games, Inc.

Chapter 11: February 12, 2009

The U.S. Bankruptcy Court established July 15, 2009 as the final date by which interested parties must file proofs of claim against Midway Games.

Propex Inc.

Chapter 11: January 18, 2008

The U.S. Bankruptcy Court scheduled a July 15, 2009 hearing to consider Propex's Plan.

July 16, 2009

Chrysler LLC

Chapter 11: April 30, 2009

The U.S. Bankruptcy Court scheduled a July 16, 2009 hearing to consider Chrysler's motion for an order approving procedures to implement certain "Lemon Law" provisions and, separately, confirming the confidentiality of certain evidence.

(Calendar continued on P. 27)

FEATURE

by Ben Schlafman



Bankruptcy Case Summary

Bankruptcy Date: 7/7/2009

Case Number: 09-14326

Action Type: 11

District: New York - Southern

Filing City: Manhattan, NY

Judge: Allan L. Gropper

Counsel for Debtor

Kirkland & Ellis LLP

Marc Kieselstein

300 North LaSalle

Chicago, IL 60654

312 862-2000

With over 90 years of automotive history Lear Corporation has been “putting customers first, that’s the story behind Lear’s success.” Lear is a leading global supplier of automotive seating systems, electrical distribution systems and electronic products with a global footprint that includes locations in 36 countries around the world.

Founded in “Motor City” as American Metal Products—a manufacturer of tubular, welded and stamped assemblies for the automotive and aircraft industries—Lear has grown to meet the changing needs of the industry with 18 major acquisitions since 1994. Staying true to its roots, Lear is currently headquartered in Southfield, Michigan and employs some 80,000 workers worldwide at its 210 facilities. Ranking #157 in 2008 among the Fortune 500, with annual net sales of \$13.6 billion, it is no surprise that the Company’s pre-petition Chapter 11 assets were in the realm of \$7 billion.

Between 1993 and 2000, there was significant consolidation in the automotive supplier industry. During this time, Lear made 17 strategic acquisitions. These acquisitions transformed the Company from primarily a North American automotive seat assembly operation into a global, Tier I supplier of complete automotive seat systems, interior

systems, electrical distribution systems and electronic products.

The Company states, “Our business is focused on providing complete seat systems and the components thereof, as well as electrical distribution systems and electronic products, and we supply every major automotive manufacturer in the world. In seat systems, based on independent market studies and management estimates, we believe that we hold a #2 position globally on the basis of revenue. We estimate the global seat systems market to be approximately \$50 billion. In electrical distribution systems, based on independent market studies and management estimates, we believe that we hold a #3 position in North America and a #4 position in Europe on the basis of revenue. We estimate the global electrical distribution systems market to be between \$20 and \$25 billion.”

In its pursuit of a strong hold on the worldwide market, Lear aggressively expanded sales and operations in Europe, South and Central America, Africa and Asia. Since 2002, the Company realized a 10% compound annual growth rate in net sales outside of North America—with 64% of 2008 net sales generated outside of North America. Asia saw net sales of \$1.7 billion, on an aggregate basis, including both consolidated and unconsolidated sales, in year 2008.

The push for global expansion was in part due to the North American automotive market becoming increasingly difficult. According to the Company, this geographic region is characterized by over-capacity, fierce competition and rapidly declining sales. With competitors on every corner, in addition to higher fuel prices, increased focus on carbon emissions and elevated commodity costs, the industry, as a whole, was subject to a change in consumer preference. Lear also points to the light truck/SUV craze in which the smaller, compact vehicles fueled the U.S. automakers’ competition with foreign automakers.

In response, the Company’s North American customers reduced production levels on several key platforms and took aggressive actions to reduce structural costs.

(Feature continued on P. 5)

FEATURE CONTINUED

In 2005, the Company initiated an inclusive restructuring plan to align its manufacturing capacity with demand, concurrently more aggressively expanding low-cost country manufacturing initiatives to improve overall cost structure. Although production volumes continued to decline in 2006 and 2007 on many key platforms, production schedules were less volatile, and the Company was able to significantly reduce its cost structure through this restructuring strategy. As a result, Lear's business demonstrated improved operating performance in 2006 and 2007. These actions allowed the Company to obtain \$250 million in cumulative annual cost savings through 2008 and enhance its competitive position.

After six years of steady growth Lear was faced with insurmountable issues. 2008 brought along a tremendous decline that can be attributed to a multitude of factors: turmoil in the global credit markets, significant reductions in new housing construction, volatile fuel prices and recessionary trends in the U.S. and global markets. Demand for the Company's product is directly related to the automotive vehicle production of their major customers. 2008 resulted in the lowest per capita sales rates in the U.S. in half a century in terms of vehicle sales.

With the correlation between the sales of autos and the Company's success, it is no surprise that General Motors and Ford are their two largest customers, accounting for 37% of sales in 2008. According to Court documents, annual production of automobiles in North America dropped to 13 million in 2008 from 15 million vehicles in 2007—with an anticipated 2009 decline to 8 million. During the same period, annual automobile production in Europe declined from 20 million vehicles in 2007 to 18.8 million vehicles in 2008. That figure is forecasted to be approximately 15 million in 2009.

Lear's North American industry production declined by approximately 16% and European industry production declined by

approximately 6% from the previous 2007 numbers.

Percentage decreases were greater on several key platforms as well. General Motors and Ford continued to significantly lower production levels on these key platforms, particularly SUV's and light truck platforms, in response to market demand. "A disproportionate share of [Lear's] past net sales and profitability in North America has been on light truck and large SUV platforms of domestic automakers, which are now experiencing significant competitive pressures as consumer purchasing patterns shift toward passenger cars, crossover vehicles and other vehicle platforms," Lear's vice president and treasurer, Shari Burgess said in Court documents.

In addition to declining automobile sales, the Company was faced with an increase of certain raw materials. Steel, resins, copper and certain chemicals became Lear's enemy as costs rose nearly 50% in 2008 from the previous year. Higher energy costs also negatively impacted the Company, jumping 37% in 2008 from 2007. The Debtors maneuvered and strategized to mitigate or partially offset the impact of higher raw material, energy and commodity costs, including cost reduction actions, utilization of cost technology optimization process, selective insourcing of components, continued consolidation of their supply base, longer-term purchase commitments and acceleration of low-cost country sourcing and engineering. Unfortunately, due to the magnitude and duration of the increased costs, these strategies offset only a portion of the adverse impact.

With raw costs soaring, uncertainty in the automotive markets and general capital market conditions, and a need to further shore up their liquidity position, the Company borrowed \$1.2 billion under their Senior Credit Facility during the fourth quarter of 2008. Lear opted to not repay the amounts borrowed, due to the continued uncertainty, causing the Company to fall out of compliance with the leverage ratio contained in the Credit Agreement dated as of December 31, 2008.

(Feature continued on P. 20)

THE ALMANAC: HISTORIC AUTOMOTIVE PART MANUFACTURER FILINGS

The chart below is a historic examination of public company automotive part manufacturing filings.

<u>Company</u>	<u>Description</u>	<u>Bankruptcy Date</u>	<u>Assets in \$mils</u>	<u>Outcome</u>
Amcast Industrial Corporation	Mfgs. Tech. Intensive Metal Products	11/30/04	\$230	Emerged
Cambridge Industries, Inc.	Supplies Plastic Comp.	05/10/00	\$344	Acquired
Champion Parts, Inc.	Motor Vehicle Parts & Accessories	10/10/07	\$26	Converted
Chrysler LLC	Mfgs. & Sells Cars	04/30/09	\$39,300	Active Case
Collins & Aikman Corporation	Mfg. of Interior Automobile Comp.	05/17/05	\$3,191	Emerged
Dana Corporation	Automotive Parts Supplier	03/03/06	\$9,047	Emerged
Delphi Corporation	Automotive Systems Manufacturing	10/08/05	\$16,593	Active Case
Diamond Glass, Inc.	Automotive Glass Replacement Shops	04/01/08	\$31	Liquidated
Dura Automotive Systems, Inc.	Automotive Parts Manufacturer	10/30/06	\$2,075	Emerged
Elektryon Corp.	Engine Parts	02/01/02	\$13	Converted
Federal-Mogul Corporation	Automotive Parts Manufacturing	10/01/01	\$10,150	Emerged
General Motors Corporation	Mfgs. & Sells Cars	06/01/09	\$91,047	Active Case
Harvard Industries, Inc.	Automotive Parts Manufacturer	01/16/02	\$277	Emerged
Hastings Manufacturing Co.	Sells Automotive Replacement Parts	09/14/05	\$27	Converted
Hayes Lemmerz International, Inc.	Suspension Module Comps. Supplier	12/05/01	\$2,811	Emerged
Hayes Lemmerz International, Inc.	Suspension Module Comps. Supplier	05/11/09	\$1,096	Active Case
Holley Performance Products Inc.	Supplier of Performance Auto Products	02/11/08	\$112	Emerged
Ideal Accents, Inc.	Mfgs. Auto Accessories	10/13/04	\$2	Dismissed
Industrial Enterprises of America	Auto Aftermarket Packager & Supplier	05/01/09	\$33	Active Case
J.L. French Automotive Castings	Mfg. of Aluminum Die Cast Comp.	02/10/06	\$367	Emerged
Key Plastics L.L.C.	Designs & Engineers Plastic Auto Parts	12/15/08	\$386	Emerged
Key Plastics, LLC	Designs & Engineers Plastic Auto Parts	03/23/00	\$388	Emerged
Lear Corporation	Automotive Supplier	07/07/09	\$6,873	Active Case
Liteglow Industries, Inc.	Mfgs. Auto Aftermarket Accessories	10/02/03	\$4	Emerged
Liteglow Industries, Inc.	Mfgs. Auto Aftermarket Accessories	01/23/06	\$0	Ch. 7 Filing
Noble International, Ltd.	Mfgs. Laser Welded Blanks & Tubes	04/15/09	\$804	Active Case
Oxford Automotive, Inc.	Car Component Supplier	01/18/02	\$751	Emerged
Proliance International, Inc.	Mfgs. Heat Prod. & Temp Control Parts	07/02/09	\$187	Active Case
Remy International, Inc.	Mfg. & Remanufacturer of Auto Parts	10/08/07	\$871	Emerged
Safelite Glass Corporation	Automobile Glass Company	06/09/00	\$574	Emerged
Special Devices, Incorporated	Mfgs. Devices for Auto Industry	12/15/08	\$53	Active Case
Standard Automotive Corp.	Auto and Truck Parts	03/19/02	\$163	Dismissed
Talon Automotive Group, Inc.	Stamped Metal Manufacturer	06/29/01	\$225	Emerged
Tower Automotive, Inc.	Structural Comp. Designer for Autos	02/02/05	\$2,846	Acquired
Ultra Motorcycle Co.	Designs & Mfgs. Motorcycles	05/21/01	\$10	Converted
Universal Automotive Industries	Mfgs. Brake Parts	05/26/05	\$26	Liquidated
Visteon Corporation	Mfgs. Auto Systems, Mod. & Comp.	05/27/09	\$5,248	Active Case

CASE STATUS

Below is a chart indicating the status, the filing of a Plan and/or an extension or termination of each Debtor's exclusivity or, alternatively, the filing of a new publicly-traded bankruptcy, of all currently active public U.S. Bankruptcy Court proceedings listing total pre-petition assets of \$100 million or greater.

<u>Company</u>	<u>Bankruptcy Date</u>	<u>Status</u>
2008 Asset Holding Corp.	06/30/09	Within 120 Days of Filing
3dfx Interactive, Inc.	10/15/02	Plan Filed
AbitibiBowater Inc.	04/16/09	Within 120 Days of Filing
Acceptance Insurance Companies, Inc.	01/07/05	Plan Filed
Aleris International, Inc.	02/12/09	Exclusivity Extension
American Community Newspapers Inc. & LLC	04/28/09	Within 120 Days of Filing
American Home Mortgage Investment Corp.	08/06/07	Confirmed -- Awaiting Emergence
Ames Department Stores, Inc. (2001)	08/20/01	Exclusivity Extension
Arlington Hospitality, Inc.	08/31/05	Plan Filed
ASARCO LLC	08/09/05	DS Approved / Amended Plan Filed / Excl. Ext.
Ascendia Brands, Inc.	08/05/08	Unknown Exclusivity
Asyst Technologies, Inc.	04/20/09	Within 120 Days of Filing
Aventine Renewable Energy Holdings, Inc.	04/07/09	Within 120 Days of Filing
Aviza Technology, Inc.	06/09/09	Within 120 Days of Filing
Baldwin Piano & Organ Co.	05/31/01	Unknown Exclusivity
Bally Total Fitness Holding Corporation (2008)	12/03/08	Amended Plan Filed
BankUnited Financial Corporation	05/21/09	Within 120 Days of Filing
BearingPoint, Inc.	02/18/09	Amended Plan Filed / Exclusivity Extension
Building Materials Holding Corporation	06/16/09	Prepackaged Plan Filed
Butler International, Inc.	06/01/09	Within 120 Days of Filing
Cape Fear Bank Corporation	06/23/09	Within 120 Days of Filing
Capital Corp of the West	05/11/09	Within 120 Days of Filing
Caraustar Industries, Inc.	05/31/09	DS Approved
Charter Communications, Inc.	03/27/09	DS Approved / Amended Plan Filed
Chemtura Corporation	03/18/09	Exclusivity Extension Request
Chesapeake Corporation	12/29/08	Exclusivity Extension
Chrysler LLC	04/30/09	Within 120 Days of Filing
Circuit City Stores, Inc.	11/10/08	Exclusivity Extension Request
Congoleum Corporation	12/31/03	Amended Plan Filed
Cornerstone Ministries Investments, Inc.	02/10/08	Confirmed -- Awaiting Emergence
Crusader Energy Group Inc.	03/30/09	Exclusivity Extension Request
Dayton Superior Corporation	04/19/09	Within 120 Days of Filing
Delphi Corporation	10/08/05	Exclusivity Extension Request
Eddie Bauer Holdings, Inc. (2009)	06/17/09	Within 120 Days of Filing
Energy Partners, Ltd.	05/01/09	DS Approved
Equity Media Holdings Corporation	12/08/08	Exclusivity Extension
Extended Stay Inc.	06/15/09	Within 120 Days of Filing
Fairchild Corporation, The	03/17/09	Exclusivity Extension Request
Fleetwood Enterprises, Inc.	03/10/09	Exclusivity Extension Request
Foamex International Inc. (2009)	02/18/09	Exclusivity Extension Request
Fremont General Corporation	06/18/08	Plan Filed
Frontier Airlines Holdings, Inc.	04/10/08	Plan Filed

(Case Status continued on P. 8)

CASE STATUS *CONTINUED*

<u>Company</u>	<u>Bankruptcy Date</u>	<u>Status</u>
General Growth Properties, Inc.	04/16/09	Exclusivity Extension Request
General Motors Corporation	06/01/09	Within 120 Days of Filing
Gottschalks Inc.	01/14/09	Exclusivity Extension
Greektown Holdings, LLC	05/29/08	Plan Filed
Hartmarx Corporation	01/23/09	Exclusivity Extension
Hawaiian Telcom Communications, Inc.	12/01/08	Exclusivity Extension Request
Hayes Lemmerz International, Inc. (2009)	05/11/09	Plan Filed
Herbst Gaming, Inc.	03/22/09	Plan Filed
Idearc Inc.	03/31/09	Plan Filed
Indalex Holdings Finance, Inc.	03/20/09	Within 120 Days of Filing
ION Media Networks, Inc.	05/19/09	Within 120 Days of Filing
Iridium LLC	08/13/99	Unknown Exclusivity
Journal Register Company	02/21/09	Confirmed -- Awaiting Emergence
Kimball Hill, Inc.	04/23/08	Confirmed -- Awaiting Emergence
Kushner-Locke International, Inc.	11/21/01	Unknown Exclusivity
LandAmerica Financial Group, Inc.	11/26/08	Exclusivity Extension
Lear Corporation	07/07/09	New Filing!
Lehman Brothers Holdings Inc.	09/15/08	Exclusivity Extension Request
Lenox Group Inc.	11/23/08	Plan Filed
Linens 'n Things, Inc.	05/02/08	Confirmed -- Awaiting Emergence
Luminent Mortgage Capital, Inc.	09/05/08	Confirmed -- Awaiting Emergence
Lyondell Chemical Company	01/06/09	Exclusivity Extension
Magna Entertainment Corp.	03/05/09	Exclusivity Extension Request
MagnaChip Semiconductor LLC	06/12/09	Plan Filed
MCSi, Inc.	06/03/03	Plan Filed
MediCor Ltd.	06/29/07	Plan Filed
Merisant Worldwide, Inc.	01/09/09	Exclusivity Extension
Meruelo Maddux Properties, Inc.	03/27/09	Exclusivity Extension Request
Metaldyne Corporation	05/27/09	Within 120 Days of Filing
Midway Games Inc.	02/12/09	Exclusivity Extension
Milacron Inc.	03/10/09	Within 120 Days of Filing
MPC Corporation	11/06/08	Exclusivity Extension
MPF Corp. Ltd.	09/24/08	Exclusivity Extension
Muzak Holdings LLC	02/10/09	Exclusivity Extension
Noble International, Ltd.	04/15/09	Within 120 Days of Filing
Nortel Networks, Inc.	01/14/09	Exclusivity Extension
Nova Biosource Fuels, Inc.	03/30/09	Within 120 Days of Filing
Nutritional Sourcing Corporation (2007)	08/03/07	DS Approved / Amended Plan Filed
Pacific Energy Resources Ltd.	03/08/09	Exclusivity Extension
Paper International, Inc. (2008)	10/06/08	Confirmed -- Awaiting Emergence
PFF Bancorp, Inc.	12/05/08	Exclusivity Extension
Pilgrim's Pride Corporation	12/01/08	Exclusivity Extension
Pliant Corporation (2009)	02/11/09	Amended Plan Filed / Competing Plan Filed
Progressive Gaming International Corporation	03/16/09	Within 120 Days of Filing
Proliance International, Inc.	07/02/09	Within 120 Days of Filing
Propex Inc.	01/18/08	Plan Filed

(Case Status continued on P. 9)

CASE STATUS CONTINUED

<u>Company</u>	<u>Bankruptcy Date</u>	<u>Status</u>
Quebecor World (USA), Inc.	01/21/08	Confirmed -- Awaiting Emergence
R.H. Donnelley Corporation	05/28/09	Within 120 Days of Filing
Radnor Holdings Corporation	08/21/06	DS Approved / Plan Supplement Filed
RathGibson, Inc.	07/13/09	New Filing!
Rouge Industries, Inc.	10/23/03	DS Approved / Plan Filed / Excl. Ext.
Saratoga Resources, Inc.	03/31/09	Within 120 Days of Filing
SemGroup, L.P.	07/22/08	Plan Filed
Sharper Image Corporation	02/19/08	Exclusivity Expired
Silicon Graphics, Inc. (2009)	04/01/09	Exclusivity Extension Request
Six Flags, Inc.	06/13/09	Within 120 Days of Filing
Smurfit-Stone Container Corporation	01/26/09	Exclusivity Extension Request
Source Interlink Companies, Inc.	04/27/09	Confirmed -- Awaiting Emergence
Southeast Banking Corp.	09/20/91	Confirmed -- Awaiting Emergence
Spansion Inc.	03/01/09	Exclusivity Extension
Spectrum Brands, Inc.	02/03/09	DS Approved / Amended Plan Filed / Excl. Ext.
Sun-Times Media Group, Inc.	03/31/09	Exclusivity Extension Request
Tarragon Corporation	01/12/09	Exclusivity Extension
Team Financial, Inc.	04/05/09	Within 120 Days of Filing
Terra Nostra Resources Corp.	12/17/08	Confirmed -- Awaiting Emergence
Thornburg Mortgage, Inc.	05/01/09	Within 120 Days of Filing
TOUSA, Inc.	01/29/08	Plan Filed / Exclusivity Extension Request
Transmeridian Exploration Incorporated	03/20/09	DS Approved / Amended Plan Filed
Tribune Company	12/08/08	Exclusivity Extension
TRICOM, S.A.	02/29/08	Amended Plan Filed / Exclusivity Extension
Tronox Incorporated	01/12/09	Exclusivity Extension
Tropicana Entertainment, LLC	05/05/08	Tropicana Las Vegas Plan Effective
Trump Entertainment Resorts, Inc. (2009)	02/17/09	Exclusivity Extension
Tweeter Home Entertainment Group, Inc.	06/11/07	Exclusivity Extension Request
TXCO Resources Inc.	05/17/09	Within 120 Days of Filing
U.S. Energy Systems, Inc.	01/09/08	Amended Plan Filed / Exclusivity Extension
U.S. Shipping Partners L.P.	04/29/09	Within 120 Days of Filing
VeraSun Energy Corporation	10/31/08	Exclusivity Extension
VICORP Restaurants, Inc.	04/03/08	Exclusivity Expired
Visteon Corporation	05/27/09	Within 120 Days of Filing
W.R. Grace & Co.	04/02/01	DS Approved
Washington Mutual, Inc.	09/26/08	Exclusivity Extension
WCI Communities, Inc.	08/04/08	Amended Plan Filed
Westpoint Stevens, Inc.	06/01/03	Plan Filed
Whitehall Jewelers Holdings, Inc.	06/23/08	Exclusivity Extension
WorldSpace, Inc.	10/17/08	Exclusivity Extension
Young Broadcasting Inc.	02/13/09	Exclusivity Extension

RECENT CLAIM TRANSFERS

Aleris International, Inc.

Chapter 11: February 2, 2009
(7/7/2009)

Documents were filed in the U.S. Bankruptcy Court reflecting the transfer of claims in the Aleris International case to **JPMorgan Chase Bank**.

Aventine Renewable Energy Holdings, Inc.

Chapter 11: April 7, 2009
(7/8/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the Aventine Renewable Energy Holdings case to **U.S. Debt Recovery**.

Chemtura Corporation

Chapter 11: March 18, 2009
(7/10/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the Chemtura case to **Fair Harbor Capital**.

Energy Partners, Ltd.

Chapter 11: May 1, 2009
(7/8/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the Energy Partners case to **U.S. Debt Recovery**.

Fairchild Corporation, The

Chapter 11: March 17, 2009
(7/6/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the Fairchild case to **Riverside Claims**.

Lehman Brothers Holdings Inc.

Chapter 11: September 15, 2008
(7/9/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the Lehman Brothers Holdings case to **Alliance Laundry Equipment Receivables 2005**.

Lyondell Chemical Company

Chapter 11: January 6, 2009
(7/7/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the Lyondell Chemical case to **Seaport Group**.

Nutritional Sourcing Corporation

Chapter 11: August 3, 2007
(7/3/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the Nutritional Sourcing case to **Fair Harbor Capital**.

(7/9/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the Nutritional Sourcing case to Fair Harbor Capital.

Pilgrim's Pride Corporation

Chapter 11: December 1, 2008
(7/6/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the Pilgrim's Pride case to **ASM Capital** and **ASM Capital III**.

(7/8/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the Pilgrim's Pride case to **US Debt Recovery II, Liquidity Solutions** and **Fair Harbor Capital**.

Pliant Corporation

Chapter 11: February 11, 2009
(7/8/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the Pliant case to **Pioneer Funding Group**.

SemGroup, L.P.

Chapter 11: July 22, 2008
(7/6/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the SemGroup case to **APS Capital** and **Liquidity Solutions**.

(7/8/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the SemGroup case to Liquidity Solutions and **Hain Capital Holdings**.

(Claim Transfers continued on P. 19)

RECENT PROFESSIONAL RETENTIONS

ASARCO LLC

Chapter 11: August 9, 2005
(7/2/2009)

The U.S. Bankruptcy Court has approved ASARCO's motion seeking to retain **Innisfree M&A Incorporated** as the plan solicitation and information agent.

Aviza Technology, Inc.

Chapter 11: June 9, 2009
(7/9/2009)

Aviza Technology filed with the U.S. Bankruptcy Court motions seeking to retain **Needham & Company** (Contact: James King) as financial advisor, **Latham & Watkins** (Contact: Andrew S. Williamson) as special counsel, **Wilson Sonsini Goodrich & Rosati** (Contact: Marc Edward Gottschalk) as special counsel and **Mohler, Nixon & Williams** (Contact: John C. Murphy) as accountant. The firms will be paid in the following manner: Needham & Company will receive a monthly fee of \$50,000; Latham & Watkins will be paid a hourly range from \$572 to 932; Wilson Sonsini Goodrich will be paid an hourly range from \$340 to 650 and Mohler, Nixon & Williams will be paid an hourly range from \$110 to 395.

BankUnited Financial Corporation

Chapter 11: May 21, 2009
(7/8/2009)

BankUnited Financial filed with the U.S. Bankruptcy Court a motion seeking to retain **Camner Lipsitz** (Contact: Michael C. Sontag) as special corporate, securities and banking regulatory counsel at hourly rates ranging from \$320 to 480.

Capital Corp of the West

Chapter 11: May 11, 2009
(7/8/2009)

Capital Corp of the West filed a motion with the U.S. Bankruptcy Court seeking to retain **Bingham McCutchen** (Contact: James M. Rocket) as non-bankruptcy counsel at the following hourly rates: James M. Rocket (partner) at \$690, Thomas G. Reddy (partner) at 600, Maureen Young (partner) at 600, David Gershon (of counsel) at 500, Walter Stella (partner) at 605, Roger Ehlers (partner) at 640, Hillary Sledge (associate) at 400 and Chester McGensy (associate) at 300.

(7/10/2009)

Capital Corp of the West filed a motion with the U.S. Bankruptcy Court seeking to retain **Perry-Smith** (Contact: David A. Heaberlin) as accountant at the following hourly rates: J. Goeller (partner) at \$395, D. Alexeev (tax vice president) at 275, M. Yu (tax senior accountant) at 200 and tax staff at 140.

Chemtura Corporation

Chapter 11: March 18, 2009
(7/7/2009)

The U.S. Bankruptcy Court approved Chemtura's official committee of unsecured creditors' motion seeking to retain **The Garden City Group** as information agent.

(7/8/2009)

Chemtura filed a motion with the U.S. Bankruptcy Court seeking to retain **O'Melveny & Myers** (Contact: Shannon Lowry Nagle) as special litigation counsel at the following hourly rates: partner at \$635 to 950, of counsel at 520 to 640, associate at 255 to 565 and paraprofessional at 190 to 335.

Cornerstone Ministries Investments, Inc.

Chapter 11: February 10, 2008
(7/8/2009)

The U.S. Bankruptcy Court approved Cornerstone Ministries' motion seeking to retain **Prudential Georgia Realty** as real estate broker.

Eddie Bauer Holdings, Inc.

Chapter 11: June 17, 2009
(7/7/2009)

The U.S. Bankruptcy Court approved Eddie Bauer Holdings' motions seeking to retain **Alvarez & Marsal North America** as restructuring advisor, **Latham & Watkins** as attorney and **Young Conaway Stargatt & Taylor** as attorney.

(7/8/2009)

The U.S. Bankruptcy Court approved Eddie Bauer Holdings' motion seeking to retain **Peter J. Solomon Company** as investment banker and financial advisor.

(Retentions continued on P. 12)

RECENT PROFESSIONAL RETENTIONS CONTINUED

Energy Partners, Ltd.

Chapter 11: May 1, 2009
(7/1/2009)

The U.S. Bankruptcy Court approved Energy Partners' motion seeking to retain **Snow Fogel Spence** as counsel.

(7/8/2009)

The U.S. Bankruptcy Court approved Energy Partner's motion seeking to retain **KPMG** as auditor.

Hayes Lemmerz International, Inc.

Chapter 11: May 11, 2009
(7/8/2009)

The U.S. Bankruptcy Court approved Hayes Lemmerz's motions seeking to retain **AP Services** to provide interim management and restructuring services and designating Kevin Carmody as chief restructuring officer, **Lazard Freres & Co.** as investment banker and financial advisor and **KPMG** as independent auditor. The Court also approved the official committee of unsecured creditors' motions seeking to retain **Lowenstein Sandler** as counsel and **Bifferato Gentilotti** as Delaware counsel.

Journal Register Company

Chapter 11: February 21, 2009
(7/9/2009)

Journal Register Company filed with the U.S. Bankruptcy Court motions seeking to retain **Deloitte Financial Advisory Services** (Contact: Kirk A. Blair) to provide accounting services at the following hourly rates: partner, principal or director from \$480 to 725, senior manager from 420 to 580, manager from 360 to 500, senior associate from 275 to 375, associate and junior staff from 175 to 220 and **Deloitte Tax** (Contact: Patricia M. Sestak) to provide tax services at the following hourly rates: principal or partner from \$640, senior manager 565, manager 490, senior associate 355, and associate and junior staff 320.

Lear Corporation

Chapter 11: July 7, 2009
(7/7/2009)

Lear filed with the U.S. Bankruptcy Court motions seeking to retain **Kurtzman Carson Consultants** (Contact: Michael J. Frishberg) as notice and claims agent, **Alvarez &**

Marsal North America (Contact: Kevin M. Kuby) as restructuring advisor, **Bodman** (Contact: Robert J. Diehl, Jr.) as special Michigan and other counsel, **Brooks Kushman** (Contact: Earl J. LaFontaine) as special counsel, **Curtis, Mallet-Prevost, Colt & Mosle** (Contact: Steven J. Reisman) as conflicts counsel, **Ernst & Young** (Contact: Paul Chevalier) as auditor and tax advisor, **Kirkland & Ellis** (Contact: James H.M. Sprayregen) as counsel and **Winston & Strawn** (Contact: Bruce A. Toth) as special counsel. The firms will be paid with following hourly rate ranges: Kurtzman Carson Consultants at \$45 to 325; Alvarez & Marsal North America at \$175 to 775; Bodman at \$180 to 550; Brooks Kushman at \$136 to 306; Curtis, Mallet-Prevost, Colt & Mosle at \$170 to 785; Ernst & Young at \$150 to 880; Kirkland & Ellis at \$320 to 1,045 and Winston & Strawn at \$280 to 800.

Lyondell Chemical Company

Chapter 11: January 6, 2009
(7/8/2009)

Lyondell Chemical filed with the U.S. Bankruptcy Court motions seeking to retain **Zelle Hofmann Voelbel & Mason** (Contact: Richard G. Urquhart) as special counsel and **Scott-Macon** (Contact: Allan M. Benton) as financial advisor. Zelle Hofmann will be paid a specified percentage of gross recovery, including 30% percent of any gross recovery up to \$5,000,000 and 25% percent of any gross recovery in excess of \$5,000,000. Scott-Macon will be paid a percentage of the total transaction value: 0.50% of \$160 million, 0.70% of \$160 - \$190 million, 0.90% of \$190 - \$210 million and 1.2% of \$210 million.

Metaldyne Corporation

Chapter 11: May 27, 2009
(7/9/2009)

Metaldyne's official committee of unsecured creditors filed with the U.S. Bankruptcy Court a motion seeking to retain **Huron Consulting Services** (Contact: Jeffery M. Beard) as financial advisor at hourly rates ranging from \$245 to 670.

(Retentions continued on P. 19)

RECENT FINANCING TRANSACTIONS

Delphi Corporation

Chapter 11: October 8, 2005
(7/8/2009)

According to documents filed with the SEC, Delphi has entered into an 11th amendment to their accommodation agreement with their debtor-in-possession facility lenders. The amendment extends the accommodation period deadline to terminate on July 11, 2009 instead of July 8, 2009, if Tranche A and B D.I.P. lenders who signed the accommodation agreement do not notify Delphi by July 10, 2009 of their consent of the term sheet outlining issues regarding General Motor’s contributions. Included in the amendment is a repayment obligation of \$47 million to become effective on July 10, 2009 requiring Delphi to apply the money currently held as cash collateral to pay down the Tranche A and B portions of the DIP loan. The deadline for paying interest payments due on the Tranche C portion of the DIP Loan has been extended as well to July 10, 2009. Further, the DIP lenders have granted Delphi permission to use the proceeds of the DIP facility and to abstain from exercising their rights related to default until July 10, 2009.

Eddie Bauer Holdings, Inc.

Chapter 11: June 17, 2009
(7/8/2009)

Eddie Bauer Holdings announced that it received approval from the U.S. Bankruptcy Court for a number of key motions further facilitating the Company’s ability to continue normal operations as it moves forward with its sale process. Among other things, the Company received final authorization to utilize its \$100 million debtor-in-possession loan facility from its existing revolving credit lenders, **Bank of America, GE Capital Corporation and CIT Group/Business Credit**, and to use its cash collateral to meet certain ongoing obligations to employees, customers, suppliers and other key constituents. “With the Court’s rulings, we continue on track to conduct business as usual as we proceed with our sale process,” said Neil Fiske, president and chief executive officer. “The new DIP financing provides liquidity to meet our ongoing obligations, and we appreciate the strong support we have seen from our employees, customers and suppliers. We remain confident that we are on the right path to put Eddie Bauer in a stronger financial position for the future.”

D.I.P. FINANCING DETAILS

The chart below outlines the terms of financing arranged by those public companies filing for Chapter 11 protection with the U.S. Bankruptcy Court and filing debtor-in-possession financing motions with the Court since publication of our last issue of *Bankruptcy Week*.

<u>Company</u>	<u>Amt.</u>	<u>Type of Loan</u>	<u>Interest Rate</u>	<u>Banks</u>
Electroglas, Inc.	\$2 million	Post-Petition	12% per Annum	Peninsula Master Fund, Peninsula Technology Fund, QVT Fund, Quintessence Fund
Lear Corporation	\$500 million	Term Loan	ABR Rate + 9% / Eurodollar Rate w/Floor of 3.5% + 10%	JPMorgan Chase Bank, J.P. Morgan Securities, Citigroup Global Markets

FAST FACT

- According to SEC.gov, the SEC’s role in Chapter 11 bankruptcies is limited to the following duties:
- ✓ review the disclosure document to determine if the company is telling investors and creditors the important information they need to know and
 - ✓ ensure that stockholders are represented by an official committee, if appropriate.

SEC.gov also states: “Although the SEC does not negotiate the economic terms of reorganization plans, we may take a position on important legal issues that will affect the rights of public investors in other bankruptcy cases as well. For example, the SEC may step in if we believe that the company’s officers and directors are using the bankruptcy laws to shield themselves from lawsuits for securities fraud.”

NEWS NOTES CONTINUED

General Motors Sale Statement Released

General Motors announced that the U.S. Bankruptcy Court approved the sale of substantially all of General Motors Corporation's assets to NGMCO, Inc., an entity funded by the U.S. Department of the Treasury. In connection with the closing of the sale transaction, NGMCO, Inc. will change its name to General Motors Company and continue to operate under GM's historic corporate and sub brands. The new company will acquire GM's strongest operations and will have a competitive operating cost structure, partly as a result of recent agreements with the United Auto Workers (UAW) and Canadian Auto Workers (CAW). GM's subsidiaries outside the United States will be acquired by the new company and are expected to continue to operate without interruption. The new GM will be headquartered in Detroit and will be led by Fritz Henderson as president and chief executive officer and Edward E. Whitacre, Jr. as chairman of the board of directors. "A healthy domestic auto industry remains vital to the global economy and we deeply appreciate the support the U.S., Canadian and Ontario governments and taxpayers have given GM, and the sacrifices that have been made by so many. This has been an especially challenging period, and we've had to make very difficult decisions to address some of the issues that have plagued our business for decades. Now it's our responsibility to fix this business and place the company on a clear path to success without delay," said Henderson. The new GM's common stock will be owned by U.S. Department of the Treasury: 60.8 percent; UAW Retiree Medical Benefits Trust: 17.5 percent; Canada and Ontario governments: 11.7 percent; and the old GM: 10 percent. Additionally, the old GM and the UAW Retiree Medical Benefits Trust will hold warrants that are exercisable for 15 percent and 2.5 percent of the interests in the new GM, respectively. The UAW Retiree Medical Benefits Trust and the Canadian government each may nominate one member to serve on the board of the new GM. The retiree benefits trust has selected seasoned auto industry analyst Stephen Girsky. Also selected to serve on the board of directors of the new GM are six current members of the General Motors Corporation board, including Erroll Davis, Neville Isdell, Kent Kresa, Philip Laskawy, Kathryn Marinello and Fritz Henderson. The Canadian government representative and four additional board members to be identified by the U.S. Treasury will be announced at a later date. Judge Gerber's order includes a four-day stay before closing of the sale can occur. However, GM expects the sale to close in the near future. Current GM employees will be offered positions by the new company. In connection with the closing, the current General Motors Corporation will change its name to Motors Liquidation Company. Retained assets will be wound down or sold. A new board of directors will oversee that process and the liquidation of the Company under the supervision of the Court.

DOCUMENTS POSTED

The following .pdf documents were posted on BankruptcyData.com since publication of the last issue of *Bankruptcy Week*:

Advanced Materials Group, Inc.	Chapter 11 Petition/Largest Creditors
ASARCO LLC	Sixth Amended Joint Plan as Modified, Second Amended Plan and Modified Fifth Amended Plan
Bally Total Fitness Holding Corp.	Amended Joint Plan of Reorganization & DS and Summary of Joint Plan
Electroglas, Inc.	Chapter 11 Petition/Largest Creditors
G-I Holdings, Inc.	Third Amended Plan of Reorganization
J.L. French Automotive Castings, Inc.	Chapter 11 Petition/Largest Creditors
Journal Register Company	Summary of Amended Joint Plan
Lear Corporation	Chapter 11 Petition/Largest Creditors and Plan Support Agreement
Masonite Corporation	Summary of Joint Plan
Pliant Corporation	Joint Plan of Reorganization & DS
RathGibson, Inc.	Chapter 11 Petition/Largest Creditors
Quebecor World (USA), Inc.	Summary of Third Amended Joint Plan
QSGI, Inc.	Chapter 11 Petition/Largest Creditors

FROM THE DOCKET

See Docket Index at end of this publication for detailed reference information for all cases mentioned in this issue.

ASARCO Plans Filed, Joint Disclosure Statement Approved

ASARCO LLC filed in the U.S. Bankruptcy Court a Sixth Amended Joint Plan of Reorganization as modified. In addition, ASARCO Incorporated and Americas Mining Corporation together filed with the Court a Modified Fifth Amended Plan of Reorganization. Also, Harbinger Capital Partners Master Fund I Ltd filed a Second Amended Chapter 11 Plan. A Joint Disclosure Statement was also filed in support of the respective Plans of Reorganization proposed by ASARCO LLC, ASARCO Incorporated and Americas Mining Corporation, and Harbinger Capital Partners Master Fund I, Ltd. Separately, the Court approved the Joint Disclosure Statement in support of the respective Plans of Reorganization proposed by ASARCO LLC, ASARCO Incorporated and Americas Mining Corporation, and Harbinger Capital Partners Master Fund I, Ltd. A hearing to confirm the Plans is scheduled for August 10, 2009.

Bally Total Fitness Amended Plan Filed

Bally Total Fitness filed with the U.S. Bankruptcy Court an Amended Joint Plan of Reorganization and related Disclosure Statement. Included in the Amended Joint Plan are amended and restated Certificates of Incorporation of the reorganized Debtors.

BearingPoint Extension Approved

The U.S. Bankruptcy Court approved BearingPoint's motion seeking to extend the exclusive period during which the Company can file a plan and solicit acceptances thereof through and including October 16, 2009 and December 15, 2009, respectively.

Chemtura Extension Sought

Chemtura filed a motion with the U.S. Bankruptcy Court seeking approval to extend the exclusive periods in which the Company can file a plan of reorganization and solicit acceptances thereto through and including November 13, 2009 and January 12, 2010, respectively.

Chemtura Bridge Extension Approved

The U.S. Bankruptcy Court approved Chemtura's motion for a bridge order extending the exclusive period in which the Company may file a Chapter 11 plan through July 28, 2009, provided, however, that in the event the hearing on the motion is adjourned, the exclusive filing period shall be automatically extended through any such adjourned dates.

Circuit City Stores Extension Sought

Circuit City Stores filed with the U.S. Bankruptcy Court a motion seeking approval to further extend its exclusivity to file a Chapter 11 plan and solicit acceptances thereof through July 31, 2009 and September 29, 2009, respectively. A hearing on the matter has been set for July 23, 2009.

Circuit City Stores Sales Motion Filed

Circuit City Stores filed with the U.S. Bankruptcy Court a motion seeking approval for the sale of miscellaneous intellectual property assets, authorizing sellers to enter into Stalking Horse Agreements and setting auction and hearing dates. A hearing on the matter is scheduled for July 16, 2009.

Eddie Bauer Objection Filed

Eddie Bauer's official committee of unsecured creditors filed an objection with the U.S. Bankruptcy Court to the Company's motion for a final order authorizing the Debtors to obtain post-petition financing with Bank of America and other lenders.

(From the Docket continued on P. 16)

FROM THE DOCKET CONTINUED

Fleetwood Enterprises Sale Approved

The U.S. Bankruptcy Court approved Fleetwood Enterprises' motion authorizing the sale and conveyance of substantially all of the assets related to the Company's motorized recreational vehicle business free and clear of all liens, claims, encumbrances and the assumption and assignment of certain unexpired leases and executory contracts to AIP RV Acquisition Company.

Fleetwood Enterprises Sale Approval Sought, Granted

Fleetwood Enterprises filed a motion with the U.S. Bankruptcy Court for an order authorizing the sale of its manufactured housing plant in Garrett, IN for \$1.75 million. The stalking horse bidder is Adventure Homes. Competing bids must be at least \$102,500 more than the Adventure Homes bid and if Adventure Homes is not the high bidder, Fleetwood Enterprises will pay it a \$52,500 break-up fee, which includes expense reimbursement. The Court subsequently approved the motion and set a deadline for bids of August 10, 2009. The sale hearing is scheduled for August 12, 2009.

Fleetwood Enterprises Extension Approved

The U.S. Bankruptcy Court approved Fleetwood Enterprises' motion for an extension of the exclusive period in which the Company can file a plan of reorganization and solicit acceptances thereto through and including October 6, 2009 and December 7, 2009, respectively.

General Growth Properties Extension Sought

General Growth Properties filed a motion with the U.S. Bankruptcy Court seeking approval of the extension of exclusive periods for filing a Chapter 11 plan and solicitation of acceptances thereof through and including February 26, 2010 and April 23, 2010, respectively. A hearing on the matter has been scheduled for July 28, 2009.

General Motors Motion to Authorize Sale Approved

The U.S. Bankruptcy Court issued an order approving General Motors' motion to authorize the sale of assets pursuant to the amended master sale and purchase agreement with NGMCO, Inc., a U.S. Treasury-sponsored purchaser. *See "General Motors Sale Statement Released" story on P. 14 for more details.*

General Motors Committee Denied

The U.S. Bankruptcy Court issued an order denying General Motors Retirees Association' motion for the appointment of an official retiree committee.

G-I Holdings Plan Filed

G-I Holdings filed with the U.S. Bankruptcy Court a Third Amended Joint Chapter 11 Plan of Reorganization. The Plan provides for the issuance of a channeling injunction under Section 524(g) of the Bankruptcy Code that permanently enjoins all person holding asbestos claims and future asbestos related demands from pursuing a remedy against the Company and other protected parties and channels such claims and demands to the asbestos trust for resolution and payment.

(From the Docket continued on P. 17)

FROM THE DOCKET CONTINUED

Hayes Lemmerze International Committee Appointed

The U.S. Trustee assigned to the Hayes Lemmerze case appointed an official retiree creditor committee.

Indalex Holdings Finance Bidding Procedures Approved

The U.S. Bankruptcy Court signed an order in the approving bidding procedures for the sale of substantially all of Indalex Holdings Finance's assets; scheduling a hearing to consider the sale and approving the form and manner of notices; establishing procedures for assumption and assignment of certain contracts and unexpired leases, including notice of proposed cure amounts; authorizing payment of break fee and granting related relief in the Indalex Holdings Finance case. Bids from interested parties must be received by July 14, 2009.

Meruelo Maddux Properties Objection Filed

United Commercial Bank filed an objection to Meruelo Maddux Properties' motion to extend its exclusive periods to file a Chapter 11 plan and solicit votes on the plan. According to the motion, "Meruelo Maddux's motion to extend the exclusive periods lack evidence of a reason for waiting to formulate the necessary plan."

Milacron Joint Motion Filed

Milacron's official committee of unsecured creditors, along with a group of Company retirees, filed with the U.S. Bankruptcy Court a motion to reconsider the approval of the sale of essentially all of Milacron's assets for \$175 million to the stalking horse bidder, on the grounds that the sale lacks fair and reasonable accommodations for unsecured creditors. The motion to reconsider states that the committee and retirees feel the \$175 million price tag is well below the Company's asset value and amount owed to Milacron's unsecured creditors.

Pliant Plan Filed

Apollo Management VI, on behalf of Apollo Investment Fund, VI, Apollo Overseas Partners VI, Apollo Overseas Partners (Delaware) VI, Apollo Overseas Partners (Delaware 892) VI and Apollo Overseas Partners (Germany) VI filed with the U.S. Bankruptcy Court a Joint Plan of Reorganization and related Disclosure Statement for Pliant. The Plan provides that the First Lien Notes secured claims receive \$89 million in cash and \$236.4 million of new senior secured notes to be issued pursuant to the Plan. The remaining balances of the Debtor's First Lien Notes and the Debtors Second Lien Notes will receive, in respect of each \$1000 of allowed claims, at the Holder's option either \$87.50 in cash and \$87.50 in liquidation preference of new preferred stock if such holder elects to receive cash and new preferred stock or if such holder does not make an election on the ballot, or a pro rata share of the Rights allocation if such holder elects to receive Rights. General unsecured claims will be paid \$0.175 on the dollar in cash, the Debtors' D.I.P. facility claims and prepetition credit facility claims will be paid in full in cash, and claims and interests of Pliant's existing equity holders will be extinguished. A hearing is scheduled for July 24, 2009.

Proliance International Sale Motion Filed

Proliance International filed a motion for the sale of property of all their North American assets excluding the stock of Radiadores GDI, S.A. de C.V., and Aftermarket Delaware Corp (and the direct and indirect subsidiaries of such entities) as well as substantially all of the assets of Aftermarket LLC and Proliance International Holding Corporation.

(From the Docket continued on P. 18)

FROM THE DOCKET CONTINUED

Thornburg Mortgage Name Change Approval Sought

Thornburg Mortgage filed a motion with the U.S. Bankruptcy Court seeking approval to change the corporate names of Thornburg Mortgage, Thornburg Mortgage Home Loans, Thornburg Mortgage Hedging Strategies and Thornburg Acquisition Subsidiary and non-debtor affiliates Thornburg Mortgage Funding and Thornburg Mortgage Securities Corporation. According to the motion, under a certain amended and restated management agreement Thornburg Mortgage Advisory Corporation (TMAC) has the right to request the Companies to cease the use of the name Thornburg and to legally change the name of the Companies to a name that does not include Thornburg or any approximation thereof.

TRICOM Plan Filed

TRICOM filed with the U.S. Bankruptcy Court a motion to approve the Debtors' First Modified Second Amended Prepackaged Joint Chapter 11 Plan of Reorganization. According to the Disclosure Statement, upon the effective date of the Plan, the holders of the Credit Suisse existing secured claims will receive pro rata shares of the Credit Suisse New Secured Debt to be issued by TRICOM in the aggregate principal amount of \$25,529,781.88. The loan will be guaranteed by TRICOM USA, and TCN, in exchange for all of the Credit Suisse existing secured claims, will have a maturity date of seven years from the effective date of the Plan, and will carry an interest rate of 11%. The Debtors were able to reach a settlement with Banco Leon to reduce original claims of \$166 million down to \$42.5 million, to be consummated in connection with the Plan and treated as unsecured financial claims. The Debtors were also able to reach a settlement with Bancredito Panama to reduce claims of \$92 million down to \$29 million. The Debtors believe the Bancredito Cayman claims of roughly \$149 million are unsubstantiated and are the subject of a lengthy dispute. Consequently, the Debtors expect to have no obligation to pay these claims. With respect to the settlement of the claims asserted against the Debtors by Banco Leon and Bancredito Panama and various payments made during the Chapter 11 Cases, the approximate aggregate amount of the allowed unsecured financial claims treated under the Plan is \$695.3 million inclusive of principal and interest, calculated by reference to the applicable contract or non-default rates of interest. In addition, the Debtors' secured debt obligations under the Plan total approximately \$30.1 million.

VeraSun Energy Extension Approved

The U.S. Bankruptcy Court approved VersaSun Energy's motion seeking to extend the exclusive period for filing a plan and soliciting acceptances thereof through and including July 31, 2009 and September 30, 2009, respectively. The Debtors have sold off substantially all of their assets and are now working to resolve the remaining issues in their Chapter 11 Cases, including finalizing the liquidation and monetization of remaining assets and various claims, and developing and filing a plan, which the Company expects to accomplish by the end of July 2009.

WCI Communities Sale Motion Filed

WCI Communities filed a motion with the U.S. Bankruptcy Court for entry of an order approving bid procedures to be employed in connection with the proposed sale of certain property located in Palm Beach County, Florida to EOLA Capital or another bidder; authorizing the Company's to pay a break-up fee in connection therewith; scheduling an auction with respect to the property and a hearing to consider approval of the sale. The price for the property is \$20,250,000 pursuant to the terms of the agreement. The objection deadline for bid procedures are due by July 21, 2009, the hearing date to approve the bid procedures is set for July 28, 2009, the objection deadline to approve the sale is August 3, 2009, the hearing date to approve the sale is August 12, 2009 and the auction is August 11, 2009.

RECENT CLAIM TRANSFERS CONTINUED

Smurfit-Stone Container Corporation

Chapter 11: January 26, 2009
(7/8/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the Smurfit-Stone case to **Sierra Liquidity Solutions**.

TRICOM, S.A.

Chapter 11: February 29, 2008
(7/7/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the TRICOM case from JP Morgan Chase (\$9.6 million) to **Stark Offshore Management** and from JP Morgan Chase Bank (\$3.3 million) to **Amzak Capital Management**.

W.R. Grace & Co.

Chapter 11: April 2, 2001
(7/7/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the W.R. Grace & Co. case to **Fair Harbor Capital**.

(7/10/2009)

Documents were filed with the U.S. Bankruptcy Court reflecting the transfer of claims in the W.R. Grace & Co. case to Fair Harbor Capital.

RECENT PROFESSIONAL RETENTIONS CONTINUED

Pilgrim's Pride Corporation

Chapter 11: December 1, 2008
(7/7/2009)

Pilgrim's Pride filed with the U.S. Bankruptcy Court motions seeking to retain **Brown Rudnick** (Contact: Steven D. Pohl) as attorney at the following hourly rates: partner at \$515 to 950, associate at 325 to 605 and paraprofessional at 100 to 295, **Houlihan Lokey Howard & Zukin Capital** (Contact: Adam L. Dunayer) as financial advisor for a fee of \$150,000 per month in cash and a deferred fee of \$1,750,000 payable upon date of receipt of initial distributions of equity holders and the effective date of a transaction. The official equity committee filed a motion seeking to retain **Kelly Hart & Hallman** (Contact: Michael A. McConnell) as co-counsel at the following hourly rates: \$465 for partner Michael McConnell, 320 for senior counsel Nancy Ribaud, 215 to 320 for associate and 195 for paralegal.

Team Financial, Inc.

Chapter 11: April 5, 2009
(7/7/2009)

The U.S. Bankruptcy Court approved Team Financial's motion seeking to retain **Jones & Keller** as special counsel.

Trump Entertainment Resorts, Inc.

Chapter 11: February 17, 2009
(7/6/2009)

The U.S. Bankruptcy Court approved Trump Entertainment Resorts' motions seeking to retain **Krupnick, Campbell, Malone, Buser, Slama, Hancock, Liberman & McKee** as non-bankruptcy legal professional and **Russomanno & Borrello** as non-bankruptcy legal professional.

U.S. Shipping Partners L.P.

Chapter 11: April 29, 2009
(7/8/2009)

The U.S. Bankruptcy Court approved U.S. Shipping Partners' motion seeking to retain **Hill, Betts and Nash** as special maritime counsel.

Visteon Corporation

Chapter 11: May 27, 2009
(7/9/2009)

Visteon's official committee of unsecured creditors filed with the U.S. Bankruptcy Court a motion seeking to retain **Brown Rudnick** (Contact: Robert J. Stark) as counsel, **Ashby & Geddes** (Contact: Gregory A. Taylor) as Delaware counsel and **FTI Consulting** (Contact: Randall S. Eisenberg) as restructuring and financial advisor. The firms will be paid the following hourly rate ranges: Brown Rudnick at \$325 to 950; Ashby & Geddes at \$180 to 545 and FTI Consulting at \$250,000 per month for the first 3 months, \$175,000 per month thereafter and a completion fee of \$1,500,000.

CONFIRMATIONS & EMERGENCES

Journal Register Plan Confirmed

Journal Register announced that the U.S. Bankruptcy Court confirmed its Amended Joint Plan of Reorganization. The Company expects that the Plan will become effective and it will emerge from bankruptcy protection as a private company under its current management within the next few weeks after it satisfies certain Plan closing conditions. Robert Conway, interim chief executive officer, stated “the confirmation of the Plan is an important milestone in the bankruptcy process that will allow the Company to significantly reduce its debt and position itself to capitalize on future opportunities.” Also according to the release, the Company did not require any debtor-in-possession financing and funded its post-petition obligations through internally generated cash flow. Under the Court-confirmed Amended Plan, unsecured creditors will recover 9.2% in cash distributions. The Plan provides for a new Tranche A loan facility of \$150 million and a new Tranche B loan facility of \$75 million. The new Tranche A term loan will have a four year final maturity date and provide for amortization payments of \$10 million per year, payable quarterly, commencing in 2010. Also, upon the effective date of the Plan, new shares of common stock will be issued, with shares reserved for issuance upon exercise of the revolving facility warrants and options made available to the reorganized Debtors’ post-effective date directors, officers and employees. Holders of secured lender claims will also be entitled to receive the new common stock in the reorganized company, as well as a share of a cash payment and the new term loan facilities. The Plan provides no distributions for holders of unsecured claims, existing common stock interests or existing securities laws claims.

Syntax-Brilliant Plan Confirmed, Effective

The U.S. Bankruptcy Court issued an order in the Syntax-Brilliant case confirming the Company’s Second Amended Chapter 11 Liquidating Plan, as modified, setting the occurrence of the effective date and deadlines for filing certain claim. Creditors holding claims against the Company’s estates will be entitled to distributions in accordance with the terms of the Second Amended Plan to the extent that their claims are allowed. The Plan became effective one day following the confirmation order.

CONFIRMATION & EFFECTIVE DATES

The following publicly-traded companies confirmed Plans of Reorganization and/or Liquidation and/or those Plans became effective since the prior reporting period:

<u>Company</u>	<u>Confirmation Date</u>	<u>Effective Date</u>
Journal Register Company	07/07/09	N/A
Syntax-Brilliant Corporation	07/06/09	07/07/09

FEATURE CONTINUED

According to Court documents, “In early 2009, certain Secured Credit Facility lenders formed a steering committee led by the Administrative Agent to engage in discussions with the Debtors. Upon the steering committee’s formation, the Debtors began good faith negotiations with the Senior Credit Facility lenders to secure an amendment and waiver of default under the Senior Credit Facility to allow them to adequately explore restructuring alternatives. On March 17, 2009, as these negotiations intensified, the Debtors entered into an amendment and waiver with the Senior Credit Facility lenders that (a) waived existing defaults

through May 15, 2009 and (b) amended the financial covenants and certain other provisions of the Senior Credit Facility. On May 13, 2009, to provide themselves additional time to continue discussions with their senior secured lenders and evaluate other restructuring options, the Debtors entered into a second amendment of the Senior Credit Facility, which extended the first waiver through the earlier of the date on which the Debtors make any payments on the outstanding Senior Unsecured Notes or June 30, 2009.”

(Feature continued on P. 21)

BANKRUPTCIES CONTINUED

QSGI Chapter 11 Petition Filed

QSGI and subsidiaries Qualtech Services Group, Inc. and QSGI-CCSI, Inc., filed for Chapter 11 protection with the U.S. Bankruptcy Court in the Southern District of Florida, lead case number 09-23658. The Company is represented by Bradley S. Shraiberg of Shraiberg, Ferrara & Landau. On July 7, 2009, the Company received notification that Geoffrey A. Smith and Robert W. VanHellefont had tendered their resignations from the board of directors.

J.L. French Automotive Castings Chapter 11 Petition Filed

Privately-held J.L. French Automotive Castings and six affiliated Debtors filed for Chapter 11 protection with the U.S. Bankruptcy Court in the District of Delaware, lead case number 09-12445. The Company is represented by Laura Davis Jones of Pachulski Stang Ziehl & Jones. The Company stated that the filing was made “in response to U.S. automotive production declines and industry-wide credit restrictions.” According to a corporate release, this is a pre-negotiated bankruptcy filing, and the Company announced intentions to file a Plan and related Disclosure Statement with the Court within the week. The Company also announced an agreement with certain first lien lenders for a \$15 million debtor-in-possession facility to fund working capital needs that may arise during the reorganization. This facility will also serve as the foundation for the Company’s exit financing. Thomas Musgrave, chairman, president and chief executive officer of J.L. French. “Our Company has a strong business model with distinct technological and quality advantages that position us well with our customer base. However, sales have dropped commensurate with the dramatic decline in the North American automotive production to the extent that we cannot service the existing debt structure. By significantly reducing our debt, we will remove the balance sheet barriers that have historically prevented us from securing awards of certain new business contracts, and will provide the Company with additional operating liquidity.” J.L. French Automotive Castings emerged from a previous Chapter 11 filing on June 30, 2006.

FEATURE CONTINUED

After weeks of extensive negotiations, Lear reached agreement with a majority of their Senior Credit Facility lenders and noteholders regarding the terms of a consensual debt restructuring that will achieve a significant deleveraging of the Debtors’ balance sheets. Importantly, and as set forth in the Chapter 11 Plan Term Sheet, the terms of the Lear’s proposed Chapter 11 Plan contemplates the Company obtaining financing upon emergence and fully satisfying pre-petition obligations to their ongoing suppliers.

Evidencing their support of the Plan Term Sheet, a majority of the Senior Credit Facility lenders and noteholders have executed Plan Support Agreements, by which these parties agree to support a Chapter 11 Plan containing the terms set forth in the Plan Term Sheet.

The Company’s Plan has support from owners of about 50% of its bond debt and lenders with 68% of its bank debt. Lear has also secured debtor-in-possession financing of \$500 million from a collection of secured lenders led by JPMorgan and Citigroup. Additionally, the D.I.P. agreement includes provisions that, subject to certain conditions, provide for exit financing upon Lear’s emergence from Chapter 11 protection. Bob Rossiter, Lear’s chairman, chief executive officer and president, said, “We are conducting business as usual and are very pleased to have received strong support from our lender and bondholder groups for our debt restructuring plan. We intend to proceed on an expedited basis and expect to submit the plan to the Bankruptcy Court within 60 days. Our goal is to emerge from this process quickly and with an appropriate capital structure to support our long-term business objectives as a leading global competitor with the financial flexibility to build on our strengths and take advantage of future growth opportunities.”

PUBLIC FILINGS

Advanced Materials Group, Inc.

Business: Mfgs. & Markets Flexible Components

Address:

2364 Merritt Drive, Suite A
Garland, TX 75041
469 246-4100

Employees: 66

Assets: \$7,117,711

EIN: 33-0215295

SIC Codes: 3086

Auditor: Fei-Fei Catherine Fang, CPA

Bankruptcy Case Summary

Bankruptcy Date: 7/2/2009

Case Number: 09-16529

Action Type: 11

District: California - Central

Filing City: Santa Ana, CA

Judge: Theodor Albert

Counsel for Debtor

Shulman Hodges & Bastian LLP

Leonard M. Shulman

26632 Town Centre Drive, Suite 300

Foothill Ranch, CA 92610

949 340-3400

Company Officers

Timothy R. Busch, Chairman of the Board

Ricardo G. Brutocao, C.E.O.

Martin A. Lehman, Interim President

William G. Mortensen, President & C.E.O. (Former)

Company Description

Advanced Materials Group, Inc. develops, manufactures and markets various products from a raw material base of flexible components. It converts specialty materials, including foams, foils, fabrics, non-woven paper products, needle felts, films and adhesive composites into components and finished products. The Company offers non-skid surgical instrument pads and applicators for medical use; soap impregnated surgical prep kit sponges; protective units for arthroscopic and orthopedic instruments; printer cartridge inserts and inking felts; automobile insulators; water and dust seals for automobiles, computers, printers and HVAC systems; filters for trucks, computers and electrical humidifiers; sound attenuation foam and foam/fabric composites for cushions and padding in helmets and soft luggage and other consumer products. It also manufactures private label products for medical accounts, including electrosurgical grounding pads, sponges, neck braces, knee pads and other specialty products.

Company Securities

Common Stock (Ticker/CUSIP: ADMG); Traded: OTC: 12,346,026 shares of outstanding as of 2/13/2009; \$0.001 par value

Security Ownership

Dito Caree LP, Dito Devcar LP, Plus 4 LLC and Richard H. Pickup, 24.42%; Gregory J. Spagna, 7.33%; Timothy R. Busch and the Lenawee Trust, 21.14%; N. Price Paschall, 2.63%; Maurice J. DeWald, 0.85%; William G. Mortensen, 2.12%; John Sawyer, 0.47%; Ricardo G. Brutocao, 4.78% (As of 5/30/2008)

(Public Filings continued on P. 23)

PUBLIC FILINGS CONTINUED

Electroglas, Inc.

Business: Supplies Semiconductor Mfg Equipment & Software

Address:
5729 Fontsnoso Way
San Jose, CA 95138
408 528-3000

Employees: 155
Assets: \$43,361,000
EIN: 77-0336101

SIC Codes: 3559

Auditor: BDO Seidman, LLP

Bankruptcy Case Summary

Bankruptcy Date: 7/9/2009

Case Number: 09-12416

Action Type: 11

District: Delaware

Filing City: Wilmington, DE

Judge: Peter J. Walsh

Counsel for Debtor

Pepper Hamilton LLP

David B. Stratton

1313 Market St., Ste. 5100

Wilmington, DE 19899-1709

302 707-6500

Company Officers

Thomas M. Rohrs, Chairman & C.E.O.

Thomas E. Brunton, SVP-Finance & C.F.O.

Company Description

Electroglas, Inc. is a supplier of semiconductor manufacturing equipment and software to the global semiconductor industry. Its primary product line is automated wafer probing equipment and related network software to quality test semiconductor wafers.

Company Securities

6 1/4% Senior Secured Notes due 2027 (Ticker/CUSIP: 285324AD1); \$25,750,000 outstanding

Common Stock (Ticker/CUSIP: EGLS); Traded: OTC; 26,718,000 shares outstanding as of 7/28/2008; \$0.01 par value

Security Ownership

Peninsula Capital Management LP, 17.25%; QVT Financial GP LLC, 11.00%; Westcliff Capital Management, 9.59%; Royce and Associates, LLC, 8.28%; State of Wisconsin Investment Board, 5.71%; Sidus Investment Partners LP, 5.52%; Dimensional Fund Advisors, LP, 5.34%; Thomas M. Rohrs, 1.39%; Thomas E. Brunton, 1.02%

(Public Filings continued on P. 24)

PUBLIC FILINGS CONTINUED

Lear Corporation

Business: Automotive Supplier

Address:
21557 Telegraph Rd.
Southfield, MI 48033
248 447-1500

Employees: 80000
Assets: \$6,872,900,000
EIN: 13-3386776

SIC Codes: 3714

Auditor: Ernst & Young LLP

Bankruptcy Case Summary

Bankruptcy Date: 7/7/2009

Case Number: 09-14326

Action Type: 11

District: New York - Southern

Filing City: Manhattan, NY

Judge: Allan L. Gropper

Counsel for Debtor

Kirkland & Ellis LLP

Marc Kieselstein

300 North LaSalle

Chicago, IL 60654

312 862-2000

Company Officers

Robert E. Rossiter, Chairman, C.E.O. & President

Matthew J. Simoncini, S.V..P & C.F.O.

Daniel A. Ninivaggi, E.V.P.

Company Description

Lear Corporation designs, manufactures and markets automotive seat systems; electrical distribution systems and electronic products for the automotive industry.

Company Securities

5 3/4% Senior Notes due 2014 (Ticker/CUSIP: 521865AJ4); \$400,000,000 outstanding

8 1/2% Senior Notes due 2013 (Ticker/CUSIP: 521865AP0); \$298,000,000 outstanding

8 3/4% Senior Notes due 2016 (Ticker/CUSIP: 521865AO8); \$589,925,000 outstanding

Common Stock / Post-Petition (Ticker/CUSIP: LEAR); Traded: OTC

Common Stock / Pre-Petition (Ticker/CUSIP: LEA); Traded: NYSE; 77,468,983 shares outstanding as of 3/13/2009; \$.01 par value

Security Ownership

Vanguard Windsor Funds, 7.96%; Pzena Investment Management, LLC, 6.99%; Barrow, Hanley, Mewhinney & Strauss, Inc., 4.99%

(Public Filings continued on P. 25)

PUBLIC FILINGS CONTINUED

QSGI Inc.

Business: Technology Services & Maintenance Co.

Address:
400 Royal Palm Way
Palm Beach, FL 33480
561 835-9757

Employees: 164
Assets: \$25,315,442
EIN: 13-2599131

SIC Codes: 7389

Auditor: RubinBrown LLP

Bankruptcy Case Summary

Bankruptcy Date: 7/2/2009
Case Number: 09-23658
Action Type: 11
District: Florida - Southern
Filing City: West Palm Beach, FL
Judge: Erik P. Kimball

Counsel for Debtor
Shraiberg, Ferrara & Landau P.A.
Bradley S. Shraiberg
2385 New Executive Center, Ste. 300
Boca Raton, FL 33431
561 443-0800

Company Officers

Marc Sherman, Chairman of the Board & C.E.O.
Edward L. Cummings, C.F.O.

Company Description

QSGI Inc., a technology services and maintenance company, provides data center maintenance and hardware and data security and compliance services. It operates through four segments: Data Center Maintenance, Data Center Hardware, Data Security and Compliance and Network Infrastructure Design and Support. The Data Center Maintenance Segment provides hardware maintenance services. The Data Center Hardware Segment sells refurbished enterprise-class hardware, including mainframe processors, midrange processors and associated peripheral products, and replacement parts. The Data Security and Compliance Segment provides data security and regulatory compliance services. Its Network Infrastructure Design and Support segment provides network infrastructure, managed services, Internet protocol (IP) security, IP telephony and storage solutions.

Company Securities

Common Stock (Ticker/CUSIP: QSGI); Traded: OTC; 48,547,716 shares outstanding as of 3/1/2009

Security Ownership

Marc Sherman, 8.5%; Seth A. Grossman, 4.8%; Edward L. Cummings, 5.2%; John S. Riconda, 21.6%; Pike Capital Partners, LP, 7.3%

(Public Filings continued on P. 26)

PUBLIC FILINGS CONTINUED

RathGibson, Inc.

Business: Mfgs. Steel & Alloy Products

Address:
475 Half Day Road, Suite 210
Lincolnshire, IL 60069
847 276-2100

Employees: 550
Assets: \$561,923,000
EIN: 22-3683283

SIC Codes: 3317

Auditor: Deloitte & Touche LLP

Bankruptcy Case Summary

Bankruptcy Date: 7/13/2009
Case Number: 09-12452
Action Type: 11
District: Delaware
Filing City: Wilmington, DE
Judge: Christopher S. Sontchi

Counsel for Debtor
Young Conaway Stargatt & Taylor, LLP
Robert S. Brady / Matthew B. Lunn
The Brandywine Building
1000 West Street, 17th Fl.
Wilmington, DE 19801
302 571-6600

Company Officers

Harley B. Kaplan, President & C.E.O.
Jon M. Smith, C.F.O. (Current)
Barry C. Nuss, C.F.O. (Former)

Company Description

RathGibson, Inc. and its subsidiary is one of the world's leading specialty manufacturers of highly engineered premium stainless steel and alloy tubular products. The Company's products are designed to meet customer specifications and are used in environments that require high-performance characteristics, such as exceptional strength and the ability to withstand highly corrosive materials, extreme temperatures or high-pressure. The Company sells over 1,000 products globally to diverse end-markets, including (i) chemical/petrochemical processing and power generation; (ii) energy; (iii) food, beverage and pharmaceuticals; and (iv) general commercial.

Company Securities

11 1/4% Senior Notes due 2014 (Ticker/CUSIP: 75409FAC9); \$200,000,000 outstanding

Common Stock; Not publicly traded

Security Ownership

DLJ Merchant Banking Partners and affiliates, 83.3%

BUSINESS BANKRUPTCY FILINGS

Listed below is a random sampling of nationwide business bankruptcy filings compiled by our research staff during the week of July 6, 2009. An updated list showing recent filings from all Chapters and all geographic divisions is always available at www.BankruptcyData.com.

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Alabama - Northern

Jimmie E Parker Custom Homes Inc.,
207 Birch Creek Drive, Birmingham, AL, 35242
Date: 7/7/2009 Chapter: 7 Case #: 09-03956

California - Central

Biologica Inc.,
1108 Fremont Avenue, South Pasadena, CA, 91030
Date: 7/6/2009 Chapter: 11 Case #: 09-27075

California - Northern

Montgomery Realty Group LLC,
447 Battery St. #300, San Francisco, CA, 94111
Date: 7/6/2009 Chapter: 11 Case #: 09-31880

Delaware

Kainos Partners Holding Company LLC,
26 Parkway Commons Drive, Greer, SC, 29650
Date: 7/6/2009 Chapter: 11 Case #: 09-12292

Maryland

The Aesthetic Surgery Institute,
107 Ridgely Ave. Ste. 14C, Annapolis, MD, 21401
Date: 7/7/2009 Chapter: 7 Case #: 09-22315

Texas - Northern

Opus West Corporation,
2555 E. Camelback Rd. Ste. 800, Phoenix, AZ, 85016
Date: 7/6/2009 Chapter: 11 Case #: 09-34356

CALENDAR CONTINUED

July 16, 2009 (Continued)

Visteon Corporation

Chapter 11: May 27, 2009

The U.S. Bankruptcy Court scheduled a July 16, 2009 hearing to consider Visteon's motion for KEIP approval.

Foamex International Inc.

Chapter 11: February 18, 2009

The U.S. Bankruptcy Court scheduled a July 16, 2009 hearing to consider Foamex International's motion for an exclusivity extension.

Indalex Holdings Finance, Inc.

Chapter 11: March 20, 2009

The U.S. Bankruptcy Court scheduled a July 16, 2009 auction in the Indalex Holdings Finance case.

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