

New End Game: Current Resolutions of Chapter 11 Cases

A. Kyle Everett, Moderator

Development Specialists, Inc.; San Francisco

Hon. Julia W. Brand

U.S. Bankruptcy Court (C.D. Cal.); Los Angeles

Tracy Hope Davis

Office of U.S. Trustee; San Francisco

Gary E. Klausner

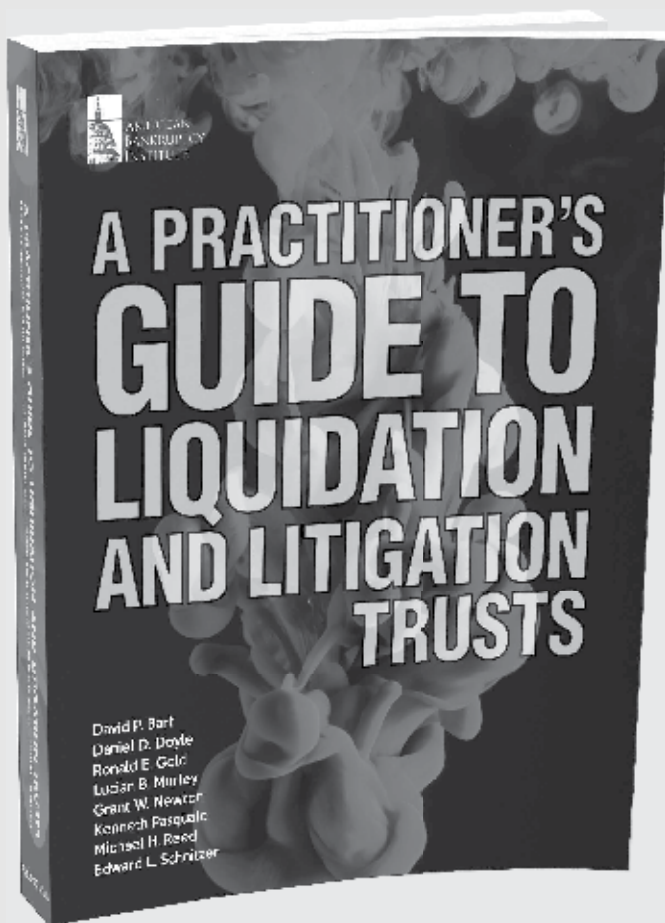
Levene, Neale, Bender, Yoo & Brill L.L.P.; Los Angeles

Robert A. Kors

Castellammare Advisors, LLC; Pacific Palisades



A Practitioner's Guide to Liquidation and Litigation Trusts



Member Price: \$85

Non-member Price: \$100

Product #: 15_002

A Practitioner's Guide to Liquidation and Litigation Trusts offers guidance on the most common issues faced in establishing, managing, monitoring and ultimately concluding a liquidation trust or litigation trust. Convenient checklists, relevant case citations and references to bankruptcy-related issues, as well as recommended forms of trust agreements and suggested provisions for bankruptcy plans and disclosure statements, are also provided, along with a comprehensive glossary and index. *A Practitioner's Guide to Liquidation and Litigation Trusts* is an invaluable reference for lawyers, financial advisors and other professionals.

ABI BANKRUPTCY BATTLEGROUND WEST

MARCH 24, 2015

NEW END GAME: CURRENT RESOLUTIONS OF CHAPTER 11 CASES

A. KYLE EVERETT, Development Specialists, Inc., Moderator
HON. JULIA W. BRAND, U. S. Bankruptcy Court (C.D. California)
TRACY HOPE DAVIS, Office of the U. S. Trustee
GARY E. KLAUSNER, Levene, Neale, Bender, Yoo & Brill L.L.P.
ROBERT A. KORS, Castellammare Advisors, LLC

ABI Bankruptcy Battleground West

New End Game: Current Resolutions of Chapter 11 Cases

Post-Confirmation Trusts—Perspectives from a Post-Confirmation Liquidating Trustee

By Robert Kors—Castellammare Advisors, LLC

1. Start the Trust formation process earlier than you think necessary.
 - a. Include Trustee-designate in drafting the Trust Agreement as a new participant in the process.
2. Hire fiduciaries (Trustee and Board members) that you trust will focus on beneficiaries' interests, and give them the ability to do their job.
3. Appoint an active, interested Board.
4. Give the Board and the Trustee flexibility—the more you tie their hands in the Plan and Trust Agreement, the less ability they have to make decisions in the best interest of the beneficiaries.
 - a. Example items include: Deadlines for completing particular tasks (such as claims resolution); frequency and timing of distributions, reports and board meetings; items/thresholds which require Board approval; replacement of resigning Board members.
 - b. Consider Trust Agreement provision allowing Board to establish bylaws or other board resolutions/policies (which can be amended by Board as and when appropriate).
 - i. "Negative Notice" for Board approvals.
 - c. Trustee and Board need to balance costs and benefits; that balance is likely to change over time.
5. As one example, it may make sense to prioritize monetizing a particular asset which is at risk of diminution over quicker claims resolution.
6. No, that won't be enough cash for the Trust to do its job.
7. Trusts frequently do not require a Trustee to post a bond—better to use funds for beneficiary distributions.
8. Put animosities from the case in the past quickly so the Trust can move forward right away.
 - a. Important to get new professionals engaged early and existing ones refocused.
9. Continuing employees (if any) need appropriate stay bonuses, as well as help transitioning focus from serving debtor's interests to serving best interests of creditors/beneficiaries.

1

Nothing herein is intended to express or represent the views of the United States Trustee or the U.S. Department of Justice. Views expressed by the author are illustrative only and for discussion purposes.

10. Beneficiaries should share equally in results. If different subgroups benefit disproportionately, fiduciaries are faced with inconsistent duties.
 - a. If case dynamics require giving Trust inconsistent duties, seek to find way to position Trustee/Board to be able to decide between inconsistent interests.
11. If assets/liabilities divided into multiple trusts or across trust(s) and Reorganized Debtor, be sure to have clear delineation of what goes where as well as catch-all provision.
12. Use Plan and/or allow Board/Trustee to use business judgment to reduce volume of activity and complexity in the Trust—will reduce costs on many levels.
 - a. Large number of small beneficiaries can be very expensive to Trust from both administrative and complexity perspective, and often is a negative rather than a positive for those beneficiaries as well.
 - b. Allowing Board/Trustee ability to add beneficiaries to group obtaining Convenience Class or other fixed-payment treatment; setting a de minimus level below which no further distributions are made; substituting cash for stock distribution (or other non-cash distribution) at good-faith valuation.
13. Ask beneficiaries to provide e-mail addresses. It is a lot easier and cheaper to e-mail updates than it is to print and mail. Also consider website (could be former Debtor website) to post updates and information for beneficiaries.
14. Reporting: Annual financing information (not audited unless board requires), timed to roughly coincide with preparation of financial information for tax purposes.
 - a. Allows information to be consistent and avoids costs of repeatedly preparing financial information for distribution.
15. To resolve and contest claims (where necessary) and to monetize assets (where disputed), Trust needs reliable and understandable information and **admissible** evidence.
 - a. Need cooperation agreement with continuing business (if any) in its new form
 - i. Even though ownership of Reorganized Debtor and Trust Beneficiaries may be one and the same at Effective Date, ownership and interests will diverge over time.
 - b. Retaining employees who can explain and evaluate facts and testify effectively, maintaining access to debtor's records and data as well as ability to establish credibility of same, getting good and accurate and usable information all critical.
 - c. Be particularly conscious of technology and systems (especially proprietary systems).
16. Trusts typically do not allow transfers of ownership interests (beneficiaries can always sell participation rights) to avoid securities law issues and costs to Trust of transfer process. Consider impacts of claims trading on Trust.

17. Consider whether purchaser of significant percentage of beneficial interests (typically as a participant) should be allowed to become an additional board member? Non-voting board member?
18. Distributions to creditors raise some unexpected issues:
- a. If a Creditor has not provided a Taxpayer Identification Number (TIN), the Trust is obligated to withhold taxes from their distributions. Trusts frequently provide that beneficiaries who have not provided TINs are deemed to be “undeliverable”.
 - b. Distributions to employees likely subject to various employment-related withholding taxes. What to do with a non-cash distribution (for example, distributing shares of reorganized debtor)?
 - c. What does “undeliverable” mean and how to implement?
 - i. Returned distribution? Returned mail (but not returned distribution)? Uncashed check not returned?
 - ii. Clear rule that distributions not cashed or claimed within a certain specified period will be cancelled, assets returned to Trust for further use or distribution, and beneficiaries deemed undeliverable and ineligible for future distributions unless and until they provide updated address and/or TIN information controls costs and doesn’t unfairly penalize compliant beneficiaries.
 - d. Trusts often provide that no funds will escheat, and that any unclaimed distributions will be cancelled prior to escheatment.
19. Funds remaining after final distribution—Provide for remaining distributable cash below a certain threshold (or where impractical to distribute) can be donated to charity or deposited with Court.
20. Trust tax returns also raise some unexpected issues:
- a. As a general matter, the Trust does not pay income taxes, but rather allocates its income each year to its beneficiaries. Note that allocations of income likely will not match distributions of cash—in some periods beneficiaries will have income but no cash, in other periods they may have cash but no income, and in other periods they will have both cash and income, but in different amounts.
 - b. If there are disputed claims at time of filing tax return, a proportionate share of the Trust income must be allocated to the disputed claims reserve, and the Trust is responsible for paying the income taxes on that share of the income. That raises a fairness question: Who should bear the cost of the taxes paid by the Trust—the beneficiaries as a whole, or those beneficiaries who were holding the disputed claims? Complexity costs mitigate against tracing Trust taxes to holders of unresolved claims.
 - c. Disputed Ownership Fund
21. Tax Refund recovery can be lengthy and painful process. Be wary of potential setoff issues. Recent 2nd Cir case (*USA v. Bond (In re PT-1 Communications Inc.)*, No. 12-4803 (2d. Cir.

August 13, 2014) concluded that Debtor or Trustee, but not Post-Confirmation Liquidating Trust, can use Section 505 to commence litigation of refund claim in Bankruptcy Court—Post-Confirmation Trustee is plan representative rather than Trustee and may continue ongoing Bankruptcy Court litigation under Section 505 but not commence such litigation.

22. Keep Court informed (status reports), in the process providing public information for beneficiaries and giving Court opportunity to understand status and intercede/ask questions if desired. Consider Court approval for important decisions, even if not required by Trust Agreement.
23. Insurance policy for Trustee and Board members. In my experience, Company's broker will be asked to procure insurance for Trustee and Board, and will obtain a policy for Trust board members and Trustee's generally—maybe a non-profit form designed for a charitable board, etc. There will be some process of editing exclusions.
 - a. In one situation, policy had the following standard paragraph excluding coverage for any claim against the Trustee or the Board, with unanticipated consequences:
alleging, arising out of, based upon or attributable to as of the Continuity Date, any pending or prior: (1) litigation; or (2) administrative or regulatory proceeding or investigation; or the alleging of any Wrongful Act which is the same or a Related Wrongful Act to that alleged in such pending or prior litigation or administrative or regulatory proceeding or investigation.
 - b. Consider policies which are specifically designed for liquidating trusts in bankruptcy situations.
 - c. Also consider pre-paying for run-off insurance at start of Trust. May be more expensive, but eliminates risk that Trust will not have sufficient funds at end of case to protect Trustee and Board members.
 - i. Also think about applicable Statutes of Limitation for claims against Trustee/Board upon termination and completion of Trust, and try to get run-off period to be long enough to be in place until all applicable Statutes have passed.
24. Sale of Trust Assets: At any point in the process, there are purchasers for some or all Trust assets and may be firms willing to co-invest in lawsuits.
25. Case closing and post-closing responsibilities: Will be post-closing responsibilities—tax inquiries and possible additional returns to sign, returned funds, beneficiary inquiries, etc. Provide for Trustee to continue as post-closing representative to manage those items.
 - a. Consider form letter/form e-mail response.
 - b. Note that once insurance is into "run-off" period, there is no coverage for post-closing activities unless that is provided for in the policy.
 - c. Consider whether Reorganized Debtor (if there is one) or Trust will be responsible for closing case and attendant responsibilities (closing report, among others).

26. Scope of releases and indemnities for post-confirmation professionals, Trustee, Board members should be addressed in the Plan/Trust Agreement as part of confirmation process.
 - a. Releases which would go into effect upon close of Trust raise difficult issues for consideration.

**ABI 2015 BANKRUPTCY BATTLEGROUND WEST
NEW END GAME: CURRENT RESOLUTIONS OF CHAPTER 11 CASES
HYPOTHETICAL FACTS**

ABC Co widget-manufacturing business took a downward turn when a new competitor with a significantly more efficient operation entered the market, costing ABC Co both revenues and margin. Cash flow issues became critical when ABC's outdated machinery created some defective products, generating substantial customer return liability (necessitating a product recall) and further impacting sales. Prospects going forward for new products are good, but ABC Co lacks the cash to meet obligations, fund losses until new products can be introduced, and pay for necessary new capital investment.

Assets:

The liquidation value of the business assets is approximately \$20mm, comprised of three components. First, ABC Co. owns the building housing its operations (FMV of \$15mm). Second, ABC Co. holds roughly \$2mm of accounts receivable not subject to offset. Third, the business has filed a tax refund claim to recover \$3mm of previously paid taxes, and is awaiting payment from the IRS. While the business does have inventory with a cost basis of \$4mm, as well as assorted manufacturing equipment, those items have no meaningful liquidation value. In addition, ABC Co has a \$3mm product recall insurance policy; the Company filed a claim for the full amount, which the carrier has denied.

The going concern value of ABC Co exceeds the liquidation value. The business does have ongoing customer relationships and certain intellectual property useful in the business, but those are of little or no value outside of a sale of the ongoing operations; it also has highly-trained employees who would be valuable to a potential buyer who wished to continue in the business. Their brand is well-respected (notwithstanding the recent recall) and valuable to any potential buyer.

Liabilities:

ABC Co owes \$40mm of secured term loan debt to Bank. In addition, it owes \$10mm to unsecured investors, \$6mm to long-suffering suppliers (to conserve cash, ABC has stretched its payables to the breaking point and only pays suppliers based upon results of internal weekly cash-management meetings outside of the ordinary course of business), \$3mm to customers for returned products, and \$1mm to employees.

Prepetition:

At the suggestion of the Bank, the Company retained an investment bank with expertise in distressed sales to explore a potential sale of the business. After a reasonable marketing effort which generated several preliminary indications of interest, the Company entered into an agreement with StalkingHorse Industries to sell all of its assets, including inventory, equipment, receivables and intellectual property (but not the tax refund nor the recall insurance claim for \$30mm. The sale was conditioned on ABC Co completing the sale under section 363 and StalkingHorse acquiring the assets free and clear of all liabilities.

StalkingHorse also required ABC Co. to agree not to pursue any preference claims (ABC's financial advisor had estimated net recover of \$2mm from preference claims, to preserve its ability to work with suppliers going forward. StalkingHorse plans to retain all of the employees (and in the process to make them whole on the \$1mm due from ABC Co), and to continue to purchase from continuing suppliers and ship to continuing customers, all of which will benefit from the continuity of the business.

Bankruptcy:

ABC Co filed its Chapter 11 petition, followed promptly by its Section 363 sale motion. Bank agreeing to provide ABC Co access to enough cash (between use of cash collateral and DIP financing) to allow ABC Co to fund its budgeted post-petition operating expenses to bridge to the scheduled closing of the 363 sale. A creditors committee of unsecured suppliers and customers was appointed. No overbids were received, and the sale to Stalkinghorse was completed. The \$30mm of sale proceeds were paid to the Bank, leaving a \$10mm secured balance, and the Bank retained liens on the tax refund and the insurance claim. The sale by the Debtor resulted in an \$8mm tax liability; the estate lacks to funds to pay that obligation.

Debtor and Committee anticipate that cost of a simple, uncontested Plan would be \$100k, anticipating no objections. Buyer can be thought of as paying \$27mm, comprised of \$30mm, less \$2mm for the preferences and also less \$1mm for employees.

REPORTED AND UNREPORTED DECISIONS REGARDING STRUCTURED DISMISSALS¹

**Materials Submitted by Gary E. Klausner and Lindsey L. Smith of Levene, Neale, Bender, Yoo
& Brill L.L.P.**

¹ The materials contained herein and any comments related thereto are those of the authors and do not reflect the views or opinions of the Office of the United States Trustee.

Case Summaries

- **In re Buffet Partners, L.P., No. 14-30699-HDH-11, 2014 WL 3735804, (Bankr. N.D. Texas, July 23, 2014):**
 - **Facts:** Shortly after the filing of a Chapter 11 petition, the debtor and the committee filed a joint motion to approve a settlement that provided for the sale of substantially all of the debtor's assets to the secured lender. The settlement provided that the lender/purchaser would fund the creation of a trust for the benefit of unsecured creditors, pay the expenses of administering the trust, and waive any unsecured deficiency claim, in exchange for the committee's approval of a final cash collateral order and releases between all parties. The Court approved the settlement and sale. Thereafter, the debtor and the committee filed a joint motion to dismiss that made the dismissal contingent upon (among others) the following conditions: the committee's completion of the claims reconciliation process and distribution of funds to unsecured creditors, the court's retention of jurisdiction to review fee application and any disputes regarding orders entered during the case, and the entry of an order stating that all prior order of the court would remain in effect notwithstanding Section 349.
 - **Holding:** despite recognizing that not much law, statutory or otherwise exists regarding structured dismissal, the court held that Sections 1112(b) and 105(a) provided sufficient authority to grant the relief sought. Although the UST objected, arguing that the Bankruptcy Code does not provide for a structured dismissal as a means of concluding a Chapter 11 case, the Court found it significant that not one party with an economic stake in the case objected to the dismissal. The Court further noted that the process for winding down the estate included appropriate disclosures, ensured that the parties' rights were enforced in accordance with the absolute priority rule, and was in the best interest of the estate and all creditors. Thus, the Court reasoned that while not expressly provided for in the Code, a structured dismissal may be an appropriate resolution to a case where the process includes sufficient guarantee that fundamental rules and principals governing the administration and distribution of the estate assets are upheld. However, the Court noted that Section 105 does not give parties carte blanche to enter into any settlement that they choose. Crucial to the Court's decision was the fact that the structured dismissal was essentially consensual and satisfied the most important Code requirements, including disclosure, consent or voting of creditors, and compliance with statutory priorities and the absolute priority rule.
- **In re Biolitec, Inc., No. 13-11157 (DHS), 2014 WL 7205395, (Bankr. D. NJ. December 17, 2014):**
 - **Facts:** Debtor filed a petition under Chapter 11, thereafter a Chapter trustee was appointed. Chapter 11 trustee entered into a settlement with a creditor in which the trustee sold substantially all of the assets to the creditor. Settlement provided that the creditor/buyer had a fixed claim of \$29 million, but provided that the creditor would forego any distribution from the estate on its claim and would receive a distribution of \$6 million only if all general unsecured claims (excluding those of the debtor's affiliates) were paid in full. The foregoing described settlement was approved.

- Thereafter, Chapter 11 trustee filed a motion to approve a second settlement with creditor and to dismiss the Chapter 11 case pursuant to section 105(a), 305(a), 349 and 1112(b) of the Bankruptcy Code. UST filed an opposition to the motion and other creditors filed a motion to convert the case to one under Chapter 7 of the Bankruptcy Code.
- Motion to dismiss stated that the above-mentioned statutes provided statutory authority for the proposed structured dismissal, which included, *inter alia*, the following provisions:
 - Upon dismissal a liquidating trust is formed to collect and distribute the debtor's remaining assets, assume and control of actions commenced by the trustee and wind down the bankruptcy case.
 - Debtor's case would be dismissed pursuant to Section 1112(b), however, the Court will retain jurisdiction over the two adversary proceeding currently pending, the claims reconciliation and objection process and all matters related to the liquidating trust.
 - The creditor/buyer will serve as a trust advisor to the liquidating trustee and provide direction or consent to all significant actions of the liquidating trust.
 - Creditor will fund the formation of the liquidating trust and make additional contributions for the payment of allowed administrative expense claims.
 - All claims of the non-debtor affiliates will be subordinated to all allowed claims.
 - Notwithstanding Section 349, all previous orders of the Court entered in the Debtor's Chapter 11 proceeding remain in effect and survive the dismissal of the case.
- Trustee argued that dismissal was warranted under section 1112(b), which permits dismissal of conversion where there is a substantial or continuing loss to or diminution of the estate and the absence of a reasonable likelihood of rehabilitation. Trustee also argued that the estate lacks the funds needed to finance a Chapter 11 liquidating plan and that dismissal is preferable to conversion because conversion would only increase administrative expenses without providing any benefits.
- **Holding:** Court stated that while the motion passes the practicability test, it must be denied because the structured dismissal seeks to alter parties' rights without their consent and lacks many of the Code's most important safeguards. Even if a structured dismissal would result in more assets being made available to the creditor body, such relief may not be approved without assurances that creditor protections provided by confirmation or liquidation pursuant to Section 1129 or dismissal or conversion pursuant to Section 1112(b) are either present or waived by all parties. If a Chapter 11 case could be dismissed solely to avoid additional expenses associated with liquidating the estate, parties would rarely, if ever, convert to Chapter 7 and the conversion option in Section 1112(b) would essentially be rendered superfluous. Section 105 cannot be interpreted to create the authority for this result. Without the consent of all interested parties, the proposed dismissal seeks to execute binding assignments of rights and releases of liability, to modify the claims distribution process, to replace the Chapter 7 trustee with a liquidating trustee that is not subject to the duties and requirements of the Code, and to subordinate the claims of non-

debtor affiliates in the absence of the Court's determination that subordination is warranted.

- **In re Shoe Pavilion Inc. et al., Case No. 08-14939 (MT) (Bankr. CD. Cal. 2008):**
 - **Facts:** Debtors filed a motion to dismiss chapter 11 bankruptcy cases pursuant to Section 1112(b) and authorization to distribute estates' remaining funds to all holders of outstanding allowed administrative claims. Debtors attached a chart to the motion that set forth the name of each holder of an outstanding administrative claim and the amount of their unpaid and outstanding allowed administrative claim. After payment of the allowed administrative claims, the Debtors estimated that there would only be a balance of \$16,000, which the Debtors asserted was *de minimus* to justify the Debtors having to review and object to thousands of unsecured claims as the fees to review and object would be more than \$16,000. The debtors furthered argued that confirmation of a plan of reorganization (or even a liquidating plan) was not possible given that the cases are either administratively insolvent or there is *de minimus* funds available for unsecured creditors. Debtor also stated that the cases should not be converted to a Chapter 7 given that there would be nothing for a trustee to do and having a trustee would only add to the administrative costs (thereby increasing the administrative insolvency) of the cases.
 - **Holding:** The Court granted the motion to dismiss and allowed the Debtors to distribute the estate funds to the allowed administrative creditors as requested in the motion. The Court also retained jurisdiction over any pending adversary proceedings related to the Debtors cases.

Case	UST Objection	Releases Exculpation	Claims Reconciliation Procedures	Payment of Claims	Post-dismissal Jurisdiction	Effectiveness Conditions
<u>In re Buffet Partners, L.P., et al.</u> , Case No. 14-30699 (HDH), 2014 WL 3735804 (Bankr. N.D. Tex. July 28, 2014)	X		X	X	X	
<u>In re Al Liquidation Co.</u> , Case No. 13-12874 (CSS) (Bankr. D. Del. 2014)						
<u>In re Felda Plantation, LLC</u> , 2012 WL 1965964 (Bankr. N.D. Fla. May 29, 2012)				X	X	
<u>In re Penn Camera Exchange, Inc.</u> , Case No. 12-10113(PM) (Bankr. D. Md. 2012)				X	X	
<u>In re Coach Am Group Holdings Corp. et al.</u> , Case No. 12-10010(KG) (Bankr. D. Del. 2012)	X	X	X	X	X	
<u>In re Post-Sale Co II, LLC, et al.</u> , Cse No. 10-13309(CSS) (Bankr. D. Del. 2011)	X	X		X	X	
<u>In re Trade Secret, Inc., et al.</u> , Case No. 10-12153(RG) (Bankr. D.Del. 2010)					X	
<u>In re Alternative Distribution Systems, Inc., et al.</u> , Case No. 13099 (PJW) (Bankr. D.Del. 2009)					X	
<u>In re Foamex International, Inc. et al.</u> , Case NO. 09-10560 (KJC) (Bankr. D. Del 2009)				X	X	
<u>In re G.I. Joe's Holding Corporation and G.I. Joe's, Inc.</u> , Case No. 09-10713(KG) (Bankr. D. Del 2009)	X		X	X	X	
<u>In re Bag Liquidation. LTD., et al.</u> , Case No. 08-32096 (Bankr. N.D.TX. 2008)			X	X		
<u>In re Dawahare's of Lexington, LLC</u> , Case. No. 08-51381 (Bankr. E.D.K.Y. 2008)		X		X	X	
<u>In re KB Toys, Inc.</u> , Case no. 08-13269 (KJC) (Bankr. D. Del. 2008)	X		X	X	X	
<u>In re Shoe Pavilion, Inc.</u> , Case No. 08-14939 (MT) (Bankr. C.D. CA. 2008)				X	X	
<u>In re TSIC, Inc., f/k/a Shaper Image Corporation</u> , Case No. 08-10322 (KG) (Bankr. D. Del. 2008)			X	X	X	
<u>In re Wickes Holdings, LLC, et al.</u> , Case No. 08-10212 KJC) (Bankr. D. Del. 2008)	X	X			X	
<u>In re Harvey Electronics, Inc.</u> , Case No. 07-14051 (ALG) Bankr. S.D.N.Y. 2007)		X		X	X	
<u>In re Princeton Ski Ship, Inc., et al.</u> , Case NO. 07-26206 (MS) (Bankr.D.N.J. 2007)		X	X	X	X	
<u>In re Cornell Trading, Inc.</u> , Case NO. 06-10017 (JNF) (Bankr. D. Mass. 2006)		X		X		
<u>In re Magnolia Energy L.P.</u> , Case No. 06-11069 (MFW) (Bankr. D. Del. 2006)				X	X	X
<u>In re Levitz Home Furnishings, Inc.</u> , Case NO. 05-45189 (BLR) (Bankr. S.D.N.Y. 2005)		X	X	X	X	
<u>In re New Weathervane Retail Corporation, et al.</u> , Case NO. 04-11649 (PJW) (Bankr.D.Del. 2004)		X	X	X	X	
<u>In re Blades Board and Skate, LLC</u> , Case No. 03-48818 (NLW) (Bankr. D.N.J. 2003)		X		X		
<u>In re Castlton Excavating, Inc.</u> , Case No. 03-23649 (Bankr. S.D.N.Y.2003)				X	X	
<u>In re CSI Incorporated, et al.</u> , Case No. 01-12923 (REG) (Bankr. S.D.N.Y. 2001)				X		
<u>In re Biolitec, Inc.</u> , Case No. 13-11157 (DHS), 2014 WL 7205395 (Bankr. D.N.J. 2014)	X		X	X	X	