

*In re Chemtura Corporation, et al.*  
Chapter 11 Case No. 09-11233 (REG) (Jointly Administered)  
**Summary of the Debtors' Responses to Objections to the Disclosure Statement**<sup>1</sup>

**Disclosure Statement Objections**

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<sup>1</sup> Capitalized terms used but not otherwise defined in this Summary and Reply Chart have the meanings provided to such terms in the *Joint Chapter 11 Plan of Chemtura Corporation, et al.* [Docket No. 2922] (as may be amended, supplemented or modified, the “**Plan**”).

<i>Objection of Citrus &amp; Allied Essences, Ltd. to Debtors’ Motion for Entry of An Order Approving (A) the Adequacy of the Disclosure Statement and (B) Notice of the Hearing to Approve the Disclosure Statement [Docket No. 3262]</i> .....	39
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**Objection of the Official Committee of Equity Security Holders to Approval of the Debtors' Disclosure Statement [Docket No. 3304]**

ITEM NO.	OBJECTION	RESPONSE	RIDER NO.
1.	<p>The Disclosure Statement should clarify that excess Cash in the Disputed Claims Reserve after all Allowed Unsecured Claims are paid in full will be returned to the Reorganized Debtors and that any excess New Common Stock will be cancelled or held as treasury stock, rather than distributed to holders of Interests in Chemtura Corporation in the event Class 13a votes to accept the Plan.</p> <p>[Pages 14, 15, 18; paragraphs 22, 24, 31]</p>	<p>The Debtors have added additional disclosure with respect to this objection in the following sections of the Disclosure Statement:</p> <ol style="list-style-type: none"> <li>1. section I.C(ii), page 13, entitled "<u>Summary of Treatment and Voting Rights of Claims and Interests Under the Plan</u>";</li> <li>2. section III.K, pages 34-35, entitled "<u>I am a holder of an Interest in Chemtura. What will I receive if I vote to accept the Plan?</u>";</li> <li>3. section VIII.B(iii)m.iii, page 119, entitled "<u>Additional Disclosure With Respect to Recoveries to Holders of Interests in Class 13a for Chemtura Corporation</u>";</li> <li>4. section X.H, page 177, entitled "<u>Additional Disclosures for Class 13a Interests in Chemtura.</u>"</li> </ol> <p>The additional disclosure sets forth in detail the treatment of funds in the Disputed Claims Reserve in the event that Class 13a votes to accept the Plan.</p>	Rider 1
2.	<p>The Disclosure Statement must explain, in clear and unambiguous terms, that the Equity Committee believes that the Class 13a treatment is improper, impermissibly discriminatory and illegally coercive and lacks any legal or factual basis and intends to oppose confirmation on these grounds, among others.</p> <p>[Pages 14, 18; paragraphs 25, 31]</p>	<p>The Debtors have added the language requested by the Equity Committee in paragraphs 22 and 31 of its objection in the following sections of the Disclosure Statement:</p> <ol style="list-style-type: none"> <li>1. section I.C(ii), page 13, entitled "<u>Summary of Treatment and Voting Rights of Claims and Interests Under the Plan</u>"; and</li> <li>2. section VIII.B(iii)m.iii, page 119, entitled "<u>Additional Disclosure With Respect to Recoveries to Holders of Interests in Class 13a for Chemtura Corporation.</u>"</li> </ol>	Rider 2

<p>3.</p>	<p>The Disclosure Statement should include information regarding the amounts of cash and/or stock that will fund the Environmental Reserve, the Diacetyl Reserve and the Disputed Claims Reserve (collectively, the “<b>Plan Reserves</b>”), as well as the range of claims that the Debtors estimate they will pay from the reserves. Specifically, the Disclosure Statement should disclose (a) estimates of the amount of Cash/New Common Stock that the Debtors will use to fund the Environmental Reserve, the Diacetyl Reserve and the Disputed Claims Reserve, (b) the estimated range of all Allowed Environmental Claims, Allowed Diacetyl Claims and Allowed Disputed Unsecured Claims and (c) the likely outcome of the disputes on the merits or through settlements to provide perspective on the amounts that might ultimately be available from the reserves.</p> <p>[Pages 15-16; paragraphs 21, 25-26]</p>	<p>The Debtors have added additional disclosure with respect to this objection in the following sections of the Disclosure Statement:</p> <ol style="list-style-type: none"> <li>1. section I.C(ii), page 12-13, entitled “<u>Summary of Treatment and Voting Rights of Claims and Interests Under the Plan</u>”;</li> <li>2. section III.L, page 35-36, entitled “<u>I am a holder of an Interest in Chemtura. What I receive if I vote to reject the Plan?</u>”;</li> <li>3. section VIII.B(iii)m.iii, page 118-119, entitled “<u>Additional Disclosure With Respect to Recoveries to Holders of Interests in Chemtura Corporation</u>”; and</li> <li>4. section X.H., page 177-178, entitled “<u>Additional Disclosures for Class 13a Interests in Chemtura.</u>”</li> </ol> <p>The additional disclosure sets forth in detail additional information regarding the Plan Reserves, the inherent uncertainty associated with estimating liability for litigation-type claims and the difficulty in estimating distributions available to equity holders.</p>	<p>Rider 3</p>
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<p>4.</p>	<p>The Disclosure Statement should clarify whether the Debtors’ estimated range of recovery to holders of Interests in Chemtura Corporation in the event Class 13a votes to reject the Plan includes an estimate of such holders’ rights to excess Cash and New Common Stock in the Plan Reserves after all Allowed Unsecured Claims are satisfied.</p> <p>[Page 15; paragraph 23]</p>	<p>The Debtors have added additional disclosure with respect to this objection in the following sections of the Disclosure Statement:</p> <ol style="list-style-type: none"> <li>1. section I.C(ii), page 12, entitled “<u>Summary of Treatment and Voting Rights of Claims and Interests Under the Plan</u>”;</li> <li>2. section III.L, page 34, entitled “<u>I am a holder of an Interest in Chemtura. What I receive if I vote to reject the Plan?</u>”;</li> <li>3. section VIII.B(iii)m.iii, page 117, entitled “<u>Additional Disclosure With Respect to Recoveries to Holders of Interests in Chemtura Corporation</u>”; and</li> <li>4. section X.H., pages 176-177, entitled “<u>Additional Disclosures for Class 13a Interests in Chemtura.</u>”</li> </ol> <p>The additional disclosure provides clarifying language with respect to the Debtors’ estimate of recoveries to holders of Class 13a Interests in Chemtura Corporation in the event Class 13a votes to reject the Plan.</p>	<p>Rider 3</p>
<p>5.</p>	<p>The Disclosure Statement should discuss the justification for the treatment of Class 13a and whether the Debtors explored alternate plan scenarios.</p> <p>[Pages 16, 17; paragraphs 27, 30,]</p>	<p>To the extent this objection raises an issue of whether Class 13a holders of Interests in Chemtura Corporation are entitled to a distribution, this is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation. Nevertheless, to provide greater clarity to the Court and Holders of Class 13a Interests in Chemtura Corporation entitled to vote to accept or reject the Plan, the Debtors have added additional language to section I.C(ii), page 11-12, of the Disclosure Statement, entitled “<u>Summary of Treatment and Voting Rights of Claims and Interests Under the Plan.</u>” The additional disclosure sets forth the rationale for the treatment of Class 13a Interests in Chemtura Corporation.</p>	<p>Rider 4</p>

6.	<p>The Disclosure Statement must state that neither the Debtors, the Creditors' Committee, nor the Ad Hoc Bondholders' Committee will seek to limit the Equity Committee's arguments with respect to confirmation of the Plan, even if Class 13a votes to accept the Plan.</p> <p>[Page 17; paragraph 30]</p>	<p>This is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation. The Debtors, the Creditors' Committee and the Ad Hoc Bondholders' Committee expressly reserve all rights at the Confirmation Hearing with respect to Confirmation, including any challenge to the Equity Committee's standing to prosecute any objection or challenge to confirmation of the Plan.</p>	N/A
7.	<p>The Disclosure Statement must explain why the Rights Offering is limited to \$100 million, including how the limit was arrived at, what the consequences would be if there was no limit, or a higher limit, and how the Debtors justify the imposition of the limit.</p> <p>[Pages 18-19; paragraph 32]</p>	<p>The Debtors have added additional disclosure with respect to this objection in the following sections of the Disclosure Statement:</p> <ol style="list-style-type: none"> <li>1. section I.C(ii), page 12, entitled "<u>Summary of Treatment and Voting Rights of Claims and Interests Under the Plan</u>"; and</li> <li>2. VIII.B(iii)m.ii, page 118, entitled "<u>Estimated Recoveries to Holders of Interests in Class 13a for Chemtura Corporation.</u>"</li> </ol> <p>The additional disclosure describes the process by which the Rights Offering became part of the Plan and the rationale for the proposed terms.</p>	Rider 5

<p><b>8.</b></p>	<p>The Debtors must explain the process by which they reached each of the settlements included in the global settlement outlined in the Plan, the benefits to the estates as a result of entering into each settlement, the range of claimholder recoveries absent such settlements under best-case and worst-case litigation scenarios, the analysis and consideration of alternatives, and the detriment to the fulcrum security holders.</p> <p>[Page 20; paragraph 36]</p>	<p>The Debtors have added additional disclosure with respect to this objection in section IX.B, pages 159-160, of the Disclosure Statement, entitled “<u>Discussion of Settlements Contemplated Pursuant to the Plan.</u>” The additional disclosure discusses the settlements contemplated by the Plan. In addition, the Debtors have addressed disclosure requests of the Equity Committee related to specific elements of the global settlement as set forth below.</p>	<p>Rider 6</p>
<p><b>9.</b></p>	<p>The Disclosure Statement should set forth the process by which the Debtors reached the Make-Whole Settlement and the No- Call Settlement, the benefits to the estates as a result of entering into those Settlements, the range of stockholder recoveries if the Settlements are not approved, their analysis and consideration of alternatives, and the perceived detriment to the fulcrum security holders.</p> <p>[Pages 21-22; paragraphs 37, 40]</p>	<p>The Debtors respectfully call to the Court’s attention the detailed analysis of the Make-Whole Settlement already included in section IX.B(ii), pages 163-164, of the Disclosure Statement entitled, “<u>Discussion of Settlements Contemplated Pursuant to the Plan.</u>”</p> <p>In further response to the Equity Committee’s objection, the Debtors have added further disclosure to section IX.B, pages 159-160, of the Disclosure Statement, entitled “<u>Discussion of Settlements Contemplated Pursuant to the Plan.</u>” describing the process by which the global settlement was achieved, including the Debtors’ activities in exploring alternative plan structures, and the Debtors’ rationale for entering into the global settlement.</p>	<p>Rider 6</p>

<p><b>10.</b></p>	<p>The Disclosure Statement should disclose that the 2016 Notes and the 2026 Notes have a below-market interest rate and the Debtors have declined to reinstate those Notes. The Disclosure Statement should disclose that reinstatement is a viable option with respect to the 2016 Notes and the 2026 Notes.</p> <p>[Page 21-22; paragraphs 38, 40]</p>	<p>The Debtors do not believe that reinstatement is the best option for the 2016 Notes and the 2026 Notes. Reinstatement would result in substantial litigation, with the concomitant expense, delay and risk of adverse result. Nevertheless, to address the Equity Committee’s objection, the Debtors have added additional disclosure to section IX.B(ii), pages 164-165 of the Disclosure Statement, entitled “<u>Settlement of Claims Relating to the Make-Whole and No-Call Provisions.</u>” This statement provides additional discussion with respect to the Debtors’ and the Equity Committee’s different views regarding reinstatement of the 2016 Notes and the 2026 Notes, including that the Equity Committee believes that the 2016 Notes and the 2026 Notes should be reinstated as part of the Plan.</p>	<p>Rider 7</p>
<p><b>11.</b></p>	<p>The Disclosure Statement should disclose that the Debtors have declined to reinstate the 2016 Notes and the 2026 notes, but rather have agreed to the Make-Whole Settlement and the No-Call Settlement. The Disclosure Statement should disclose whether the Debtors have explored alternate plan treatment and that the Equity Committee believes that the 2016 Notes and the 2026 Notes ought to be reinstated under the Debtors’ Plan.</p> <p>[Pages 21-22; paragraphs 37-38, 40]</p>	<p>The Debtors have added the additional disclosure with respect to this objection in section IX.B(ii), pages 164-165, of the Disclosure Statement, entitled, “<u>Settlement of Claims Relating to the Make-Whole and No-Call Provisions.</u>” This additional disclosure sets forth the rationale for the Debtors’ decision not to reinstate the 2016 Notes and the 2026 Notes as part of the Plan.</p>	<p>Rider 7</p>



<p><b>12.</b></p>	<p>The Disclosure Statement should recite that the Equity Committee intends to vigorously oppose approval of the Make-Whole Settlement and the No-Call Settlement at confirmation and should further disclose whether and to what extent denial or limitation of the Make-Whole Settlement and/or the No-Call Settlement will impact shareholder recoveries.</p> <p>[Page 22; paragraphs 39, 41]</p>	<p>The Debtors have added additional disclosure with respect to this objection in section IX.B, pages 159-160, of the Disclosure Statement, entitled “<u>Discussion of Settlements Contemplated Pursuant to the Plan.</u>” The additional disclosure states that the Equity Committee intends to vigorously oppose approval of the Make-Whole Settlement and the No-Call Settlement and the effect such challenge may have on the Plan if the Equity Committee is successful.</p>	<p>Rider 6</p>
<p><b>13.</b></p>	<p>The Debtors must explain whether there remains any reason to include the Professional Fee Settlement as part of the global settlement. And, if there is no longer a justification to incorporate the Professional Fee Settlement, the Debtors must clarify that the amount of the Professional Fee Settlement will revert to holders of Interests in Class 13a.</p> <p>[Pages 22-23; paragraph 42]</p>	<p>As discussed in detail in the section of the Disclosure Statement referenced in Item 8, above, the Professional Fee Settlement is a material part of the global settlement. Accordingly, the Debtors intend to pursue the Professional Fee Settlement consistent with the Plan Support Agreement. The Debtors have, however, revised section VII.M, pages 92-94 of the Disclosure Statement, entitled “<u>Settlement Among the Debtors, the Creditors’ Committee and the Ad Hoc Bondholders’ Committee and Entry into the Plan Support Agreement.</u>” to clarify that the Debtors have agreed to adjourn the motion on the Plan Support Agreement and, in connection therewith, have entered into an amendment to the Plan Support Agreement with the Parties modifying the required timing for approval of the motion.</p>	<p>N/A</p>

<p><b>14.</b></p>	<p>With respect to the Professional Fee Settlement, the Debtors must address whether they have authority to grant administrative expense status to the Ad Hoc Bondholders' Committee's fees. The Disclosure Statement must justify the basis for seeking approval of the Professional Fee Settlement under section 1129(a)(4), as opposed to section 503(b). The Debtors must disclose the authorities they rely upon with respect to who may review the Ad Hoc Bondholders' Committee fees for reasonableness. The Disclosure Statement should disclose that the Equity Committee does not believe the Ad Hoc Bondholders' Committee has a credible claim for having made a substantial contribution to the Chapter 11 Cases at this juncture.</p> <p>[Pages 23-24; paragraphs 43, 44]</p>	<p>To the extent this objection raises an issue of the propriety or terms of the Professional Fee Settlement, this is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation or the hearing on the Debtors' motion to enter into the Plan Support Agreement.</p> <p>To the extent that this is a Disclosure Statement objection, the Debtors have added additional disclosure with respect to this objection in section IX.B(iii), pages 170-171, of the Disclosure Statement, entitled "<u>Settlement of Ad Hoc Bondholders' Committee's Professional Fees.</u>" The additional disclosure provides a summary of the Equity Committee's concerns with respect to the Professional Fee Settlement.</p>	<p>Rider 8</p>
<p><b>15.</b></p>	<p>The Disclosure Statement must disclose that the Equity Committee intends to vigorously oppose approval of the Professional Fee Settlement at Confirmation Hearing. The Disclosure Statement should further disclose whether and to what extent denial of the Professional Fee Settlement will impact shareholder recoveries.</p> <p>[Page 24; paragraph 44]</p>	<p>The Debtors have added additional disclosure with respect to this objection in section IX.B, pages 159-160, of the Disclosure Statement entitled, "<u>Discussion of Settlements Contemplated Pursuant to the Plan.</u>" The additional disclosure includes the language requested by the Equity Committee in paragraph 44 of their objection, as well as the risks to the Plan in the event the Equity Committee is successful in challenging the Professional Fee Settlement at the Confirmation Hearing.</p>	<p>Rider 6</p>

<p><b>16.</b></p>	<p>The Disclosure Statement must describe the justification for the PBGC Settlement and must disclose the precise terms of the settlement with the PBGC. The Disclosure Statement should set forth the process by which the Debtors reached the PBGC Settlement, the benefits to the estates as a result of entering into the settlements, the range of stockholder recoveries if the settlements are not approved, the Debtors' analysis and consideration of alternatives, and the perceived detriment to equity holders as a result of the settlements.</p> <p>[Pages 24, 27, 29; paragraphs 45, 50, 53]</p>	<p>The Debtors respectfully call to the Court's attention to the detailed analysis of the PBGC Settlement already included in section IX.B(iv), pages 170-173, of the Disclosure Statement, entitled "<u>Discussion of Settlements Contemplated Pursuant to the Plan.</u>"</p> <p>In further response to the Equity Committee's objection, the Debtors have added further disclosure to section IX.B, pages 159-160, of the Disclosure Statement entitled "<u>Discussion of Settlements Contemplated Pursuant to the Plan</u>" describing the process by which the global settlement with certain creditors was achieved, including the Debtors activities in exploring alternative plan structures, and the Debtors' rationale for entering into the global settlement, including the PBGC Settlement.</p>	<p>Rider 6</p>
<p><b>17.</b></p>	<p>The Disclosure Statement should include further information regarding the Equity Committee's view that the likelihood of an involuntary termination of the Debtors' Single-Employer Pension Plans is small.</p> <p>[Pages 25-27; paragraphs 46-49, 51]</p>	<p>The Debtors respectfully call to the Court's attention the detailed analysis of the PBGC Settlement already included in section IX.B(iv), pages 171-173, of the Disclosure Statement entitled, "<u>The PBGC Settlement.</u>"</p> <p>In further response to the Equity Committee's objection, the Debtors have added further disclosure to section IX.B(iv), pages 171-173, of the Disclosure Statement entitled "<u>The PBGC Settlement.</u>" summarizing the Equity Committee's views with respect to the PBGC Settlement and the Equity Committee's intent to challenge the PBGC Settlement at the Confirmation Hearing.</p>	<p>Rider 9</p>

<p><b>18.</b></p>	<p>The Disclosure Statement should address the Equity Committee’s view that any assertion by the PBGC that its claim for pension underfunding is entitled to priority treatment would be meritless. Additionally, the Disclosure Statement should disclose that the Debtors’ U.S. Pension Plans are largely frozen, making it likely that postpetition accrual, if any, would be immaterial.</p> <p>[Page 28; paragraph 52]</p>	<p>The Debtors have added additional disclosure with respect to this objection in section IX.B(iv), pages 171-173, of the Disclosure Statement, entitled “<u>The PBGC Settlement.</u>” The additional disclosure summarizes the Equity Committee’s views with respect to the PBGC Settlement, as well as the Debtors’ responses to such concerns.</p>	<p>Rider 9</p>
<p><b>19.</b></p>	<p>The Disclosure Statement should set forth the benefits that the Debtors’ estates reap by entering into the global settlement and the perceived cost to the equity holders of certain aspects of the global settlement.</p> <p>[Page 29; paragraph 54]</p>	<p>The Debtors have added additional disclosure with respect to this objection in section IX.B, pages 159-160, of the Disclosure Statement, entitled “<u>Discussion of Settlements Contemplated Pursuant to the Plan.</u>” The additional disclosure sets forth the benefits that the Debtors’ estates receive by entering into the global settlement and the perceived cost to the equity holders of certain aspects of the global settlement.</p>	<p>Rider 6</p>

<p><b>20.</b></p>	<p>The Disclosure Statement should address whether the Plan would be confirmable in the absence of the global settlement. Further, the equity holder ballots should contain a separate opportunity to vote on whether or not to support the payment of the settlements out of their recoveries.</p> <p>[Pages 29-30; paragraphs 54-55]</p>	<p>To the extent this objection raises an issue of the propriety or terms of the settlements contained in the Plan, this is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation. To the extent this objection addresses the form of the Debtors' proposed ballots, this is not an objection to the adequacy of information provided by the Disclosure Statement.</p> <p>To the extent this is a Disclosure Statement objection, the Debtors note that the request is nonsensical. There is no rational basis for permitting holders of Class 13a Interests in Chemtura Corporation to vote on an alternate or hypothetical plan that does not embody the global settlement. Were this Court to determine the settlements could not be paid from equity recoveries (even leading aside that equity is entitled to no recovery until unsecured claims are paid in full), the Plan would not be confirmed.</p> <p>Failure to approve the global settlement would be grounds for termination of the Plan Support Agreement and, therefore, would give the Creditors' Committee and the Ad Hoc Bondholders' Committee the right to oppose the Plan on any ground, including arguing for a lower valuation than that propounded by the Debtors.</p> <p>Nevertheless, the Debtors have added additional disclosure relevant to this objection in section IX.B, pages 159-160, of the Disclosure Statement entitled, "<u>Discussion of Settlements Contemplated Pursuant to the Plan.</u>" The addition addresses whether the Plan would be confirmable in the absence of the global settlement and, in particular, that absent all aspects of the global settlement, both the Creditors' Committee and the Ad Hoc Bondholders' Committee will be entitled to challenge all aspects of the Plan, including valuation and the issues that otherwise would be settled pursuant to the global settlement.</p>	<p>Rider 6</p>
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<p><b>21.</b></p>	<p>To the extent that the Debtors opt to settle Environmental Claims rather than reinstate them and allow them to pass through the Chapter 11 Cases, the Debtors must disclose their justifications for settling claims and paying them in cash.</p> <p>[Page 30; paragraph 57]</p>	<p>To the extent this objection raises an issue of the propriety of the plan treatment of Environmental Claims, this is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation.</p> <p>To the extent this objection addresses the propriety of any future settlement of Environmental Claims, this is not an objection to the adequacy of information provided by the Disclosure Statement. Rather, any such settlement would be subject to the approval of this Court pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure and the Equity Committee would have the ability to object to the settlement on its merits at that time. Accordingly, this issue is properly reserved for a later hearing, if any.</p> <p>To the extent that this is a Disclosure Statement objection, the Debtors have added additional disclosure with respect to this objection in section VII.B(iii)(k), pages 117, of the Disclosure Statement, entitled “<u>Treatment of Class 10 for Chemtura Corporation and Chemtura Canada - Diacetyl Claims.</u>” The additional disclosure notes that the Equity Committee does not support payment of Cash to the holders of Environmental Claims and likely would object to any settlement of such Claims.</p>	<p>Rider 10</p>
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<p><b>22.</b></p>	<p>The Disclosure Statement must explain whether Chemtura Canada’s diacetyl liabilities are additive to the overall amount of Diacetyl Claims, as defined in the Disclosure Statement.</p> <p>[Page 32; paragraphs 60-61]</p>	<p>The Debtors have added additional disclosure with respect to this objection in the following sections of the Disclosure Statement:</p> <ol style="list-style-type: none"> <li>1. section I.A, page 3, of the Disclosure Statement, entitled “<u>Overview of this Disclosure Statement and the Executive Summary</u>”;</li> <li>2. section III.BB, page 40, of the Disclosure Statement, entitled “<u>I am a holder of a Diacetyl Claim. How am I affected by the Plan and the reorganization of Chemtura Canada</u>”; and</li> <li>3. section VIII..B(iii)(j), page 114-115, of the Disclosure Statement, entitled “<u>Treatment of Class 10 for Chemtura Corporation and Chemtura Canada - Diacetyl Claims.</u>”</li> </ol> <p>The additional disclosure clarifies that the Debtors will, in the event Chemtura Canada commences a Chapter 11 Case, seek to have all of the Diacetyl Claims already filed against Chemtura Corporation deemed to be filed against Chemtura Canada and the Debtors do not intend to set a new bar date with respect to Claims against Chemtura Canada. Accordingly, the Debtors do not expect the filing of Chemtura Canada to increase the amount of Diacetyl Claims presently asserted in the Chapter 11 Cases.</p>	<p>Rider 11</p>
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<p><b>23.</b></p>	<p>The Disclosure Statement must disclose the justification for choosing not to pursue reinstatement of the Diacetyl Claims.</p> <p>[Page 32; paragraph 62]</p>	<p>To the extent this objection raises an issue of the propriety of the Plan treatment of Diacetyl Claims, this is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation.</p> <p>To the extent this objection addresses the propriety of any future settlement of Diacetyl Claims, this is not an objection to the adequacy of information provided by the Disclosure Statement. Rather, any such settlement would be subject to the approval of this Court either at the Confirmation Hearing or a separate hearing pursuant to the applicable standards set forth in the Bankruptcy Code and Bankruptcy Rules and the Equity Committee would have the ability to object to the settlement on its merits at that time. Accordingly, this issue is properly reserved for a later hearing, if any.</p> <p>Nevertheless, the Debtors have added additional disclosure with respect to this objection in the following sections of the Disclosure Statement:</p> <ol style="list-style-type: none"> <li>1. section VII.I(ii), pages 78-79, entitled “<u>Diacetyl Litigation</u>”; and</li> <li>2. section VII.B(iii)(j), page 115, entitled “<u>Treatment of Class 10 for Chemtura Corporation and Chemtura Canada - Diacetyl Claims.</u>”</li> </ol> <p>The additional disclosure explains that the Debtors, in the exercise of their business judgment, have concluded that the opportunity to cap and discharge their diacetyl obligations in the Chapter 11 Cases is an important benefit that should be pursued.</p>	<p>Rider 12</p>
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<p><b>24.</b></p>	<p>The Disclosure Statement should disclose that, over the course of several months, the Debtors and the Equity Committee discussed numerous plan alternatives and should describe the alternative plan structure proposed by the Equity Committee. The Disclosure Statement should be required to provide a cogent reason why the Debtors refused to meaningfully consider any of the Equity Committee’s alternate plan structures and should explain why the Debtors believe their proposed Plan is superior.</p> <p>[Pages 32-33; paragraph 63]</p>	<p>The Debtors vigorously disagree with the assertion that they failed to consider any alternate plan structures proposed by the Equity Committee.</p> <p>Nevertheless, to address the Equity Committee’s objection, the Debtors have added additional disclosure to section VII.L(ii), pages 91-92, of the Disclosure Statement, entitled “<u>The Equity Committee’s Motion to Terminate Exclusivity and the Debtors’ Opposition Thereto.</u>” The additional disclosure provides summary description of the process by which the Debtors developed the Plan, including a description of the Debtors’ active engagement with the Equity Committee and the Debtors’ concerns with respect to the Equity Committee’s alternate plan structures.</p>	<p>Rider 13</p>
<p><b>25.</b></p>	<p>The Disclosure Statement should describe the Equity Committee’s motion to terminate exclusivity and should describe why the Debtors believed it to be an exercise of their fiduciary duties to oppose this motion in what the Equity Committee characterizes as an attempt to “squench any meaningful alternatives for stockholders to realize value.”</p> <p>[Page 33; paragraph 64]</p>	<p>The Debtors vigorously disagree with the assertion that the Debtors have squelched alternatives for stockholders to realize value. Nevertheless, to address the Equity Committee’s objection, the Debtors have added additional disclosure to section VII.L(ii), pages 91-92, of the Disclosure Statement, entitled “<u>The Equity Committee’s Motion to Terminate Exclusivity and the Debtors’ Opposition Thereto.</u>” The additional disclosure provides a description of the Equity Committee’s motion to terminate exclusivity and the Debtors’ response thereto.</p>	<p>Rider 13</p>

<p><b>26.</b></p>	<p>The Disclosure Statement should include additional information regarding the methodology used by the Debtors' financial advisor to derive an enterprise valuation of the Reorganized Debtors.</p> <p>[Pages 33-34; paragraphs 65-68]</p>	<p>This is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation. <i>See, e.g., In re Keisler</i>, Case No. 08-34321, 2009 WL 1851413, *at 5 (Bankr. E.D. Tenn. June 29, 2009) (noting that valuation is not necessary to the determination of whether a disclosure statement contains adequate information and that valuation is strictly a confirmation issue); <i>In re Calpine Corp.</i>, Case No. 05-60200, 2007 WL 2908200, at *1 (Bankr. S.D.N.Y. Oct. 4, 2007) (noting that court will determine the debtor's enterprise value based on the evidence presented at the confirmation hearing); <i>Floyd v. Hefner</i>, Case No. H-03-5693, 2006 WL 2844245, at *31 (S.D. Tex. Sep. 29, 2006) (noting that the Bankruptcy Code permits a court to approve a disclosure statement without a valuation or appraisal of a debtor's assets); <i>In re Williams Commc'ns</i>, 281 B.R. 216, 221 (Bankr. S.D.N.Y. 2002) (noting that valuation is a proper issue for confirmation).</p> <p>Moreover, many (if not all) of the requests made with respect to the details of Lazard's valuation analysis are neither standard nor appropriate to include in a disclosure statement. Among other things, there is no requirement for Lazard to prescribe a "weighting" to the various methodologies that it employed in arriving at an enterprise valuation in the Chapter 11 Cases. <i>See, e.g., In re Dura Auto. Sys., Inc.</i>, Case No. 06-11202 (Bankr. D. Del. Apr. 4, 2008) (methodologies were not weighted against each other); <i>In re Loral Space &amp; Commc'n Ltd.</i>, Case No. 03-41710 (Bankr. S.D.N.Y. June 3, 2005) ("[S]electing just one methodology or portions of the analysis, without considering the analysis as a whole, could create a misleading or incomplete conclusion as to enterprise value[.]").</p> <p>The Debtors would expect certain parties, including the Equity Committee, to conduct discovery in connection therewith and evidence and testimony would be presented to the Court to support and or oppose the Debtors' valuation. In light of this possibility, the Debtors have added the following supplemental disclosure to the Valuation Analysis:</p> <p style="padding-left: 40px;">The Equity Committee and certain other parties in interest believe that the valuation analysis included in the Disclosure Statement undervalues the Debtors on a going concern basis.</p>	<p>N/A</p>
<p><b>27.</b></p>	<p>The definition of New Chemtura Total Enterprise Value is not used consistently in the Disclosure Statement.</p> <p>[Page 31; paragraph 66]</p>	<p>The Debtors have modified various provisions of the Disclosure Statement to address this objection. <i>See, e.g.</i>, Disclosure Statement at page 11.</p>	<p>N/A</p>

28.	<p>Factors affecting recoveries to Class 13a Interests as discussed on page 11 of the Disclosure Statement should include, at a minimum, the estimated amounts of the Plan Reserves and the Debtors' ultimate liability thereunder. In each instance in which the Plan Reserves are discussed in the context of treatment of Class 13a, each of the contemplated reserves should be addressed</p> <p>[Pages 31, 32; paragraph 66]</p>	<p>The Debtors have clarified the discussion with respect to the Disputed Claims Reserve, the Diacetyl Reserve and the Environmental Reserve. Additionally, this objection is substantively similar to that described in Item 2, above, and the response to Item 2 is incorporated here by reference.</p>	N/A
29.	<p>The Debtors should delete the references in the Disclosure Statement where certain acts will be done with the consent of the Creditors' Committee and the Ad Hoc Bondholders' Committee because the motion to approve the Plan Support Agreement has been adjourned.</p> <p>[Page 35; paragraph 69]</p>	<p>The provisions in the Disclosure Statement referenced by the Equity Committee in this objection are material to the global settlement between the Debtors, the Creditors' Committee and the Ad Hoc Bondholders' Committee and remain a material part of that settlement notwithstanding that the motion to approve the Plan Support Agreement has been adjourned by a mutual agreement among the parties. See Item 13, above. Accordingly, this is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation.</p>	N/A
30.	<p>The Equity Committee should be entitled to include a letter to voting stockholders regarding its views of the Plan.</p> <p>[Page 35; paragraph 69]</p>	<p>The Debtors are willing to consider including such a letter in the Disclosure Statement and have requested that the Equity Committee provide a draft of the proposed letter for the Debtors to review to ensure its accuracy. The Equity Committee has not yet done so.</p>	N/A
31.	<p>The Equity Committee disputes that the Debtors engaged in "good faith" negotiations with it in developing the Plan.</p> <p>[Page 35; paragraph 69]</p>	<p>The Debtors have added additional disclosure with respect to this objection in section IX.B, pages 159-160, of the Disclosure Statement, entitled "<u>Discussion of Settlements Contemplated Pursuant to the Plan.</u>"</p>	Rider 6

32.	<p>The Equity Committee’s position should be included with the Debtors’ and the Creditors’ Committee’s in the bold, capitalized text.</p> <p>[Page 35; paragraph 69]</p>	<p>The Debtors have modified section I.B, page 6, of the Disclosure Statement, entitled “<u>Purpose and Effect of the Plan,</u>” to address this objection.</p>	N/A
33.	<p>The reference to the Rights Offering Record Date in the description of Class 13 Interests appears to be in error, because it provides that members of Class 13a will receive their stock distribution on the Rights Offering Record Date.</p> <p>[Page 35; paragraph 69]</p>	<p>The Debtors have modified various provisions of the Disclosure Statement to address this objection and, specifically, to make clear that the New Common Stock made available pursuant to the Rights Offering will be distributed on the Effective Date or, at the option of the Debtors, with the consent of the Creditors’ Committee and the Ad Hoc Bondholders’ Committee (which consent shall be unreasonably withheld) the Rights Offering may be consummated after the Effective Date, as soon as practicable after the securities registration process is complete. Additionally, the Debtors have, with the consent of the Plan Support Parties as reflected in an amendment to the Plan Support Agreement, revised section 5.12(b) of the Plan to clarify this aspect to the Rights Offering.</p> <p>The Debtors have provided additional disclosure to the following sections of the Disclosure Statement with respect to this objection:</p> <ol style="list-style-type: none"> <li>1. section I.C(ii), page 13, entitled “<u>Summary of Treatment and Voting Rights of Claims and Interests Under the Plan</u>”; and</li> <li>2. section VIII.B(iii)m.iii, page 119, entitled “<u>Additional Disclosure With Respect to Recoveries to Holders of Interests in Class 13a for Chemtura Corporation.</u>”</li> </ol>	Rider 14
34.	<p>The Disclosure Statement should state affirmatively, if true, that the Debtors do not anticipate a Shortfall Adjustment if Class 13a votes to reject the Plan.</p> <p>[Page 35; paragraph 69]</p>	<p>The Debtors have modified section I.C(ii), page 11, of the Disclosure Statement, entitled “<u>Summary of Treatment and Voting Rights of Claims and Interests Under the Plan</u>” to address this objection.</p>	Rider 15

35.	<p>The Debtors should discuss the issues that could result in registration being required for stock issued in the Rights Offering and any effect on Plan implementation and timing and procedures that might result from the likely delay that the registration process would entail.</p> <p>[Page 35; paragraph 69]</p>	<p>The Debtors have provided additional disclosure to the following sections of the Disclosure Statement (as well as section 5.12(b)) of the Plan) with respect to this objection:</p> <ol style="list-style-type: none"> <li>1. section I.C(ii), page 13, entitled “<u>Summary of Treatment and Voting Rights of Claims and Interests Under the Plan</u>”; and</li> <li>2. section VIII.B(iii)m.iii, page 119, entitled “<u>Additional Disclosure With Respect to Recoveries to Holders of Interests in Class 13a for Chemtura Corporation.</u>”</li> </ol>	Rider 14
36.	<p>The Debtors should disclose the reasons for forming a new holding company as well as the reasons for the other proposed Restructuring Transactions. If there are implications to holders of new common stock, such as potential negative effects on the reorganized Company’s tax attributes, such factors must be disclosed.</p> <p>[Page 35; paragraph 69]</p>	<p>The Debtors have modified section I.1.108 of the Plan and the corresponding provisions of the Disclosure Statement to address this objection. No new holding company is currently contemplated.</p>	N/A
37.	<p>The Disclosure Statement should clearly reference the treatment of Class 13a and adequately inform such Class of the consequences of accepting or rejecting the Plan. Corresponding disclosure must be made in section X of the Disclosure Statement as well.</p> <p>[Page 37; paragraph 69]</p>	<p>This objection is addressed in the responses provided in Item 2 and Item 9, above, and those responses are incorporated here by reference. The Debtors also have added clarifying language to section X.H, pages 177-178, of the Disclosure Statement, entitled “<u>Additional Disclosures for Class 13a Interests in Chemtura.</u>”</p>	N/A

38.	<p>The discussion related to the Debtors' right to setoff must be amended to refer only to Claims, and not Interests.</p> <p>[Page 37; paragraph 69]</p>	<p>The Debtors have modified section 7.9 of the Plan and the corresponding provisions of the Disclosure Statement to address this objection.</p>	N/A
<b>Objection of Fiduciary Counselors Inc. to Debtors' Motion to Approve Disclosure Statement [Docket No. 3278]</b>			
ITEM NO.	OBJECTION	RESPONSE	RIDER NO.
39.	<p>The Disclosure Statement should include additional disclosure with respect to the probable recovery to holders of Class 13a Interests in Chemtura Corporation in the event Class 13a rejects the Plan, including the likelihood of the Debtors' projected range of outcomes, whether such recovery would be provided in the form of Cash or New Common Stock and a comparison of distributable value to New Common Stock.</p> <p>[Pages 3-5; paragraphs 8-10]</p>	<p>This objection is addressed in the response provided in Item 2, above, and the response to Item 2 is incorporated here by reference.</p>	N/A
40.	<p>The Debtors should clarify the use of the term "Distributable Value" in the Valuation Analysis and the Disclosure Statement.</p> <p>[Pages 4-5; paragraph 10]</p>	<p>The Debtors have clarified the use of the term "Distributable Value" as used in <b>Exhibit F</b> to the Disclosure Statement.</p>	N/A

<p><b>41.</b></p>	<p>The Disclosure Statement should include additional disclosure with respect to the Plan’s proposal to replace cheaper debt with the more expensive Exit Financing.</p> <p>[Page 5; paragraph 11]</p>	<p>This objection is addressed in the response provided in Item 11, above, and the response to Item 11 is incorporated here by reference.</p>	<p>N/A</p>
<p><b>42.</b></p>	<p>The Disclosure Statement should include additional disclosure with respect to the appropriateness of the amount of the Exit Financing contemplated by the Plan.</p> <p>[Page 5; paragraph 12]</p>	<p>The Debtors have modified the Disclosure Statement to provide additional information with respect to this objection in the following sections of the Disclosure Statement:</p> <ol style="list-style-type: none"> <li>1. section III.G, page 33-34, entitled “<u>How are the Debtors obtaining the Cash and other value required to make distributions (if applicable) to satisfy Claims and Interests?</u>”; and</li> <li>2. section VIII.D(x), page 125, entitled “<u>Exit Financing/Incurrence of New Indebtedness.</u>”</li> </ol> <p>The additional disclosure provides additional detail with respect to the Debtors’ determinations on the appropriate sizing of the Exit Financing.</p>	<p>Rider 16</p>

<p><b>43.</b></p>	<p>The Disclosure Statement should include additional disclosure with respect to treatment of Class 13a in the event Class 13a accepts or rejects the Plan, including the amount of allocation of New Common Stock in the event less than all members of Class 13a vote to accept the Plan.</p> <p>[Page 6; paragraph 13]</p>	<p>The Debtors have provided additional disclosure to the following sections of the Disclosure Statement with respect to this objection:</p> <ol style="list-style-type: none"> <li>1. section I.C(ii), pages 13, entitled “<u>Summary of Treatment and Voting Rights of Claims and Interests Under the Plan</u>”;</li> <li>2. section III.K, page 35, entitled “<u>I am a holder of an Interest in Chemtura. What will I receive if I vote to accept the Plan?</u>”;</li> <li>3. section III.L, page 35, entitled “<u>I am a holder of an Interest in Chemtura. What will I receive if I vote to reject the Plan?</u>”; and</li> <li>4. section VIII.B(iii)m.iii, pages 119-120, entitled “<u>Additional Disclosure With Respect to Recoveries to Holders of Interests in Class 13a for Chemtura Corporation.</u>”</li> </ol> <p>The additional disclosure clarifies the recoveries to holders of Class 13a Interests under the Plan.</p>	<p>Rider 17</p>
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*Objection of the United States Trustee to the Debtors' Revised Disclosure Statement Dated July 9, 2010 [Docket No. 3262]*

ITEM NO.	OBJECTION	RESPONSE	RIDER NO.
44.	<p>The non-Debtor releases contained in Article XI of the Plan are overly broad and do not comport with applicable case law. Additionally, the U.S. Trustee has requested that the Debtors carve out Governmental Units from the releases contained the Plan.</p> <p>[Page 4-8]</p>	<p>This is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation. Nevertheless, the Debtors have added additional disclosure to the following sections of the Disclosure Statement with respect to this objection:</p> <ol style="list-style-type: none"> <li>1. section I.F(iii), page 28, entitled "<u>Effect of Confirmation and Consummation of the Plan</u>";</li> <li>2. section III.R, page 38, entitled "<u>Will there be releases granted to parties in interest as part of the Plan?</u>"; and</li> <li>3. section VIII.J(iii) pages 145-146, entitled "<u>Releases by Holders of Claims and Interests.</u>"</li> </ol> <p>The additional disclosure notes that the U.S. Trustee, and other parties, object to the releases in the Plan. The Debtors will defend the releases at the Confirmation Hearing, and the Debtors reserve the right to make appropriate changes to the Plan to the extent the Court does not approve the releases.</p>	Rider 18

<p><b>45.</b></p>	<p>The Disclosure Statement does not adequately set forth the justification for the non-Debtor releases contemplated by the Plan.</p> <p>[Pages 5-6]</p>	<p>This is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation. Nevertheless, the Debtors have added additional disclosure to the following sections of the Disclosure Statement with respect to this objection:</p> <ol style="list-style-type: none"> <li>1. section I.F(iii), page 28, entitled “<u>Effect of Confirmation and Consummation of the Plan</u>”;</li> <li>2. section III.R, page 38, entitled “<u>Will there be releases granted to parties in interest as part of the Plan?</u>”; and</li> <li>3. section VIII.J(iii) pages 145-146, entitled “<u>Releases by Holders of Claims and Interests.</u>”</li> </ol> <p>The additional disclosure provides additional justification for the releases contemplated by the Plan.</p>	<p>Rider 18</p>
<p><b>46.</b></p>	<p>The Plan and Disclosure Statement inappropriately classify the payments of the U.S. Trustee quarterly fees as an Administrative Claim. Additionally, the Disclosure Statement should provide an estimate for the amount of fees due to the U.S. Trustee on the Effective Date.</p> <p>[Page 9]</p>	<p>This is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation. Nevertheless, the Debtors have revised section 2.4 of the Plan and the corresponding provisions of the Disclosure Statement to address this concern.</p>	<p>N/A</p>
<p><b>47.</b></p>	<p>The Plan and Disclosure Statement should (a) identify the Disbursing Agent and (b) to the extent the Disbursing Agent is not the Reorganized Debtors, require that the Disbursing Agent is bonded.</p> <p>[Pages 9-10]</p>	<p>This is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation. Nonetheless, the Debtors have revised the following sections of the Plan and the corresponding provisions of the Disclosure Statement to address this concern:</p> <ol style="list-style-type: none"> <li>1. Section I.1.128, page 10-11, defining “Plan Supplement”; and</li> <li>2. Section I.1.58, page 5, defining “Disbursing Agent.”</li> </ol>	<p>N/A</p>

**Prudential Relocation, Inc.’s Objection to Disclosure Statement for the Joint Chapter 11 Plan of Chemtura Corporation, et. al. [Docket No. 3262]**

ITEM NO.	OBJECTION	RESPONSE	RIDER NO.
48.	<p>The Plan and Disclosure Statement provisions with respect to the injunction fail to comply with Bankruptcy Rule 3016(c) because they are overbroad and do not adequately identify the parties subject to the injunction.</p> <p>[Pages 3-5; paragraphs 5-9]</p>	<p>To the extent this objection raises an issue of the propriety of the injunction provision in the Plan, this is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation.</p> <p>Nonetheless, the Debtors have added additional disclosure to the following sections of the Disclosure Statement with respect to this objection:</p> <ol style="list-style-type: none"> <li>1. section I.F(iii), page 28, entitled “<u>Effect of Confirmation and Consummation of the Plan</u>”;</li> <li>2. section III.R, page 38 of the Disclosure Statement, entitled “<u>Will there be releases granted to parties in interest as part of the Plan?</u>”; and</li> <li>3. section VIII.J(iii), page 145 of the Disclosure Statement, entitled “<u>Releases by Holders of Claims and Interests.</u>”</li> </ol> <p>The additional language provides a brief rationale for the releases in the Plan.</p> <p>To the extent this objection raises a disclosure issue, the Debtors believe that the Disclosure Statement does not violate Bankruptcy Rule 3016(c). Specifically, Section 11.7 of the Plan states that the injunctions will be imposed on “all entities” and Releasing Parties, terms that are defined in the Plan itself. Rule 3016(c) does not require that parties be specifically indicated but rather, only that they be identified sufficiently to allow parties in interest to understand their identities. <i>See, e.g., In re CIT Group Inc.</i>, 2009 WL 4824498 (Bankr. S.D.N.Y. 2009) (where the Court held that the disclosure statement satisfied Rule 3016(c) despite using general but defined terms to reference parties). The Disclosure Statement does precisely this: Section 11.7 outlines the acts to be enjoined under the provision of the Plan. Accordingly, the Disclosure Statement does not violate Rule 3016(c).</p>	Rider 19

<b>49.</b>	<p>The Plan contains, without justification, impermissibly broad releases of non-Debtors provided in Article XI of the Plan and is therefore, patently unconfirmable.</p> <p>[Pages 5-8; paragraphs 10-15]</p>	<p>This objection is substantively similar to that described in Item 44, above, and the response to Item 44 is incorporated here by reference.</p>	N/A
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**Objection of Interstate Fire & Casualty Co. to Debtors' Disclosure Statement [Docket No. 3273]**

<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>RIDER NO.</b>
<b>50.</b>	<p>The Plan does not adequately provide for "insurance neutral" treatment of the rights and obligations of insurance providers and the Disclosure Statement does not adequately disclose the risks of not including such language.</p> <p>Specifically, the Plan and Disclosure Statement should address the following: (a) the procedures for objecting to and resolving Insured Claims where Interstate has existing rights pursuant to the underlying insurance agreements, including Interstate's role in the Insured Claims resolution process and any related material risks; (b) how and to what extent Interstate's rights under its insurance agreements will be maintained; (c) disclosure regarding the material risks that insurance coverage may not be available; (d) the substantive operation and intended effect of the release, discharge and injunction provisions contained in the Plan and their equitability and fairness to insurers; (e) the material risks resulting</p>	<p>This objection raises an issue with respect to the treatment of individual insurance policies as well as other substantive issues that either are not appropriate at this time or are properly reserved for confirmation. Nevertheless, in an effort to foster consensus, the Plan and Disclosure Statement have been revised to clarify that the Plan is "insurance neutral," including that obligations owed by each party under the relevant insurance policies are continuing and the Plan has no affect on these obligations. For purposes of clarity for the Court and other parties in interest, the exhibit attached hereto as <b>Exhibit 1</b> summarizes the revisions to the Plan and Disclosure Statement meant to address this objection and concerns raised by Interstate other similarly situated objecting parties.</p>	N/A

	<p>from the procedures outlined in Article VI of the Plan that deal with executory contracts and leases; (f) whether the insurance agreements are executory; and, if executory, whether they will be assumed or rejected and whether there will be any assignment of the insurance agreements to the Diacetyl Trust; and (g) whether the Debtors intend to commence any insurance coverage litigation given the broad retention of jurisdiction provisions in Article XIV of the Plan.</p> <p>[Pages 5-14; paragraphs 9-36]</p>		
<p><b>51.</b></p>	<p>The Disclosure Statement should not be approved because the Plan is unconfirmable on account of the following:</p> <ul style="list-style-type: none"> <li>• the Plan does not treat Interstate’s claims fairly and equitably;</li> <li>• the broad discharge of Claims provided under the Plan impermissibly impairs Interstate’s rights and therefore, unfairly discriminates against Interstate;</li> <li>• the Plan should be clarified regarding assumption of insurance policies subject (a) to the express consent of Interstate; and (b) requiring the Debtors or the Diacetyl Trust to assume all of the Debtors’ obligations; and</li> </ul>	<p>These objections are not objections to the adequacy of information provided by the Disclosure Statement but, rather, are issues properly reserved for confirmation. Additionally, the Debtors believe that many (if not all) of these issues are resolved by the Debtors’ inclusion of “insurance-neutral” language in the revised Plan and Disclosure Statement as summarized on the exhibit attached hereto as <b><u>Exhibit 1</u></b>.</p>	<p>N/A</p>

	<ul style="list-style-type: none"> <li>the Plan confers jurisdiction on the Bankruptcy Court for non-core matters.</li> </ul> <p>[Pages 14-15; paragraphs 32-38]</p>		
<b>Limited Objection of Chartis Insurers to the Disclosure Statement for the Joint Chapter 11 Plan of Chemtura Corporation, et. al. [Docket No. 3277]</b>			
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>RIDER NO.</b>
<b>52.</b>	<p>The Plan does not adequately provide for “insurance neutral” treatment of the rights and obligations of insurance providers and the Disclosure Statement does not adequately disclose the risks to the Debtors and their creditors if the Plan does not contain “insurance-neutral” language.</p> <p>Specifically, the Plan and Disclosure Statement should address the following: (a) whether the Plan may impair the Chartis Insurers’ contractual rights under the insurance policies; (b) how the Plan will treat unliquidated Proofs of Claim to pay certain premiums, deductibles and self-insured retentions; and (c) how a Claim is determined to be an Insured Claim.</p> <p>[Pages 3-8; paragraphs 7-16]</p>	<p>This objection is substantively similar to that described in Item 50, above, and the response to Item 50 is incorporated here by reference.</p>	N/A
<b>53.</b>	<p>The Disclosure Statement should not be approved because the Plan is unconfirmable to the extent it is not litigation-neutral with respect to</p>	<p>This is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation. Additionally, the Debtors believe that this issue is resolved by the Debtors’ inclusion of “insurance-neutral” language in the revised Plan and Disclosure Statement as summarized on the</p>	N/A

	<p>ongoing insurance coverage litigation between Chemtura, Chemtura Canada and Chartis Insurers.</p> <p>[Page 6; paragraph 12]</p>	<p>attached hereto as <b><u>Exhibit 1</u></b>.</p>	
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***Limited Objection of the Continental Insurance Company and Continental Casualty Company to Debtors' Revised Disclosure Statement [Docket No. 3267]***

<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>RIDER NO.</b>
<p><b>54.</b></p>	<p>The Plan does not adequately provide for “insurance neutral” treatment of the rights and obligations of insurance providers and the Disclosure Statement does not adequately disclose the risks of not including such language.</p> <p>Specifically, the Plan and Disclosure Statement should address the following: (a) potentially significant loss of insurance process if the insurance contracts are rejected; (b) how the Plan will (or will not) provide for Continental’s claims; (c) how Debtors will continue to honor their obligations to Continental under the Continental insurance policies post-confirmation; and (d) potential conflicts with the Debtors’ contractual obligations to Continental.</p> <p>[Pages 5-8; paragraphs 16-20]</p>	<p>This objection is substantively similar to that described in Item 50, above, and the response to Item 50 is incorporated here by reference.</p>	<p>N/A</p>

**ACE Insurers' Objection to Debtors' Revised Disclosure Statement [Docket No. 3270]**

<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>RIDER NO.</b>
55.	<p>The Plan does not adequately provide for “insurance neutral” treatment of the rights and obligations of insurance providers and the Disclosure Statement does not adequately disclose the risks of not including such language.</p> <p>Specifically, the Plan and Disclosure Statement should address the following: (a) whether and to what extent holders of Claims have a direct right to pursue insurance claims; and (b) how the Debtors will continue to honor their contractual obligations under the insurance policies post-bankruptcy.</p> <p>[Pages 4-8]</p>	<p>This objection is substantively similar to that described in Item 50, above, and the response to Item 50 is incorporated here by reference.</p>	N/A



**Limited Objection of ACE American Insurance Company to the Revised Disclosure Statement for the Joint Chapter 11 Plan of Chemtura Corporation, et. al. [Docket No. 3272]**

<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>RIDER NO.</b>
56.	<p>The Plan does not adequately provide for “insurance neutral” treatment of the rights and obligations of insurance providers and the Disclosure Statement does not adequately disclose the risks of not including such language.</p> <p>Specifically, the Plan and Disclosure Statement should address the following: (a) whether the Reorganized Debtors will continue to honor their obligations under the ACE policies; (b) certain provisions of the Plan and Disclosure Statement conflict with the ACE insurance policies and agreements and may impair and impact ACE’s contractual rights, obligations and defenses; (c) certain provisions of the Plan and Disclosure Statement could jeopardize coverage; and (d) whether holders of Claims have a direct right to pursue Claims against ACE.</p> <p>[Pages 4-8; paragraphs 26-40]</p>	<p>This objection is substantively similar to that described in Item 50, above, and the response to Item 50 is incorporated here by reference.</p>	N/A

**Limited Objection of Travelers to the Debtors' Revised Disclosure Statement [Docket No. 3287]**

<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>RIDER NO.</b>
57.	<p>The Plan does not adequately provide for “insurance neutral” treatment of the rights and obligations of insurance providers and the Disclosure Statement does not adequately disclose the risks of not including such language.</p> <p>Specifically, the Plan and Disclosure Statement should address the following: (a) the Debtors’ intended treatment of the historical insurance programs and the consequence of that treatment; and (b) the existence and treatment of other cumulative injury claims.</p> <p>(Note: This objection also formally incorporates the objections set forth in the objections filed by (a) Chartis; (b) Continental and (c) Interstate, as summarized in Items 50, 51, 52, 53 and 54, above.)</p> <p>[Pages 2-3; paragraphs 5-10]</p>	<p>This objection is substantively similar to that described in Item 50, above, and the response to Item 50 is incorporated here by reference.</p>	N/A

***Opposition of Pentair Water Pool and Spa Inc. to the Debtors’ Motion for Approval of the Adequacy of the Revised (July 9, 2010) Disclosure Statement for the Joint Chapter 11 Plan of Chemtura Corporation, et. al. [Docket No. 3280]***

<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>RIDER NO.</b>
<b>58.</b>	The Disclosure Statement’s description of the Debtors’ Commercial General Liability Insurance should be revised.  [Pages 4-6]	The Debtors have modified section IX.A(i)a, page 157, of the Disclosure Statement, entitled “ <u>Commercial General Liability Insurance</u> ,” with respect to the provisions identified by this objection.	N/A
<b>59.</b>	The Plan should be revised (a) to provide a process to identify holders of Insured Claims and provide for the recovery of Insurance Proceeds and (b) to allow for self-insured retention obligations to be satisfied from defense costs.  [Pages 6-8]	This is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation. To the extent this objection seeks to have the Disclosure Statement include information so as to satisfy the parochial interests of a single plaintiff with an asserted unliquidated claim against the Debtors, to gain additional information to further ongoing litigation or to clarify a perceived ambiguity in a single insurance policy, such objection is inappropriate at this time. <i>See In re Chemtura Corp., Hr’g Transcript of Record</i> , Case No. 09-11233 (Bankr. S.D.N.Y. June 18, 2010) (noting that a hearing on a disclosure statement is “not for parties to look for special discussion of their own particularized needs and concerns”).	N/A

***Joinder of Kurt Stetler in the Opposition of Pentair Water Pool and Spa Inc. to the Debtors’ Motion for Approval of the Adequacy of the Revised (July 9, 2010) Disclosure Statement for the Joint Chapter 11 Plan of Chemtura Corporation, et. al. [Docket No. 3289]***

<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>RIDER NO.</b>
<b>60.</b>	This objection joins that filed by Pentair in Items 58 and 59, above.	This objection is substantively identical to that described in Items 58 and 59, above, and the responses to Items 58 and 59 are incorporated here by reference.	N/A

***Objections of Karen Smith and Certain Other Diacetyl Claimants to Disclosure Statement for the Joint Chapter 11 Plan of Chemtura Corporation, et. al. [Docket No. 3276]***

ITEM	OBJECTION	RESPONSE	
61.	<p>The Disclosure Statement and the Plan should be revised to address the following:</p> <ul style="list-style-type: none"> <li>• the funding of the Diacetyl Reserve/Diacetyl Trust, including the determination and amount of the Debtors' proposed contribution to the Diacetyl Reserve/Diacetyl Trust;</li> <li>• how it will be determined whether an individual Diacetyl Claim is an Insured Claim and the amount of any Insurance Deficiency with respect to any individual Diacetyl Claim; and</li> <li>• the specific actions and remedies that claimants are required to undertake against the Debtors' insurance policies to satisfy the requirements of the Plan.</li> </ul> <p>[Pages 4-7]</p>	<p>The Debtors have revised section I.1.46 of the Plan and the corresponding provisions of the Disclosure Statement to address these concerns. The revisions to the Plan clarify that the Diacetyl Reserve or Diacetyl Trust will be established in the amount determined at the estimation trial, minus known insurance on the Effective Date as determined pursuant to settlement or separate coverage litigation.</p> <p>Additionally, the Debtors have revised section 7.10(b) of the Plan (and the corresponding part of the Disclosure Statement) to clarify that claimants need not undertake actions against the Debtors' insurance policies.</p>	N/A

<p><b>62.</b></p>	<p>The Disclosure Statement should be revised to address the following:</p> <ul style="list-style-type: none"> <li>• the Debtors’ continuing obligation and commitment to pursue pending coverage litigation;</li> <li>• specify the source of funding for such litigation; and</li> <li>• the impact of Debtors’ failure to prevail in the pending coverage litigation on Debtors’ funding and distributions pursuant to the Plan.</li> </ul> <p>[Page 7]</p>	<p>The Debtors have added additional language in section VIII.B(iii)j, page 115 of the Disclosure Statement entitled “<u>Treatment of Class 10 for Chemtura Corporation and Chemtura Canada - Diacetyl Claims.</u>” The additional disclosure provides additional description of the insurance coverage litigation and the corresponding change to the Plan referenced in Item 61, above.</p>	<p>Rider 20</p>
<p><b>63.</b></p>	<p>The Plan is unconfirmable because the Court lacks jurisdiction to establish a cap on personal injury tort claims through the Diacetyl Claims estimation proceedings and the Court has not determined that the diacetyl estimation proceedings may be used towards confirmation.</p> <p>[Pages 9-13]</p>	<p>This is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation and/or in connection with the litigation with respect to estimation of the Diacetyl Claims.</p> <p>Nevertheless, the Debtors have added additional language in section VIII.B(iii)j, page 115 of the Disclosure Statement entitled “<u>Treatment of Class 10 for Chemtura Corporation and Chemtura Canada - Diacetyl Claims.</u>” The additional disclosure notes that certain holders of Diacetyl Claims dispute whether the Bankruptcy Court has jurisdiction to establish a cap on Diacetyl Claims.</p>	<p>Rider 21</p>

64.	<p>The Plan violates the absolute priority rule and discriminates unfairly because it provides for a recovery to holders of Interests in Chemtura Corporation in the event Class 13a votes to accept the Plan without providing for a full recovery to the holders of Diacetyl Claims and because holders of Diacetyl Claims are not entitled to payment of post-confirmation interest on their Claims.</p> <p>[Pages 13-16]</p>	<p>This is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation. Nevertheless, the Debtors have added language in section VIII.B(iii), page 115 of the Disclosure Statement entitled “<u>Treatment of Class 10 for Chemtura Corporation and Chemtura Canada - Diacetyl Claims.</u>” The additional language notes that certain holders of Diacetyl Claims dispute whether the Plan is confirmable over the objection of dissenting holders of General Unsecured Claims or Diacetyl Claims.</p>	Rider 22
65.	<p>The Plan contains impermissibly broad releases of non-Debtors as provided in Article XI of the Plan.</p> <p>[Pages 17-19]</p>	<p>This objection is substantively similar to that described in Item 44, above, and the response to Item 44 is incorporated here by reference.</p>	N/A
<p><b><i>Objection of Citrus &amp; Allied Essences, Ltd. to Debtors’ Motion for Entry of An Order Approving (A) the Adequacy of the Disclosure Statement and (B) Notice of the Hearing to Approve the Disclosure Statement [Docket No. 3262]</i></b></p>			
ITEM NO.	OBJECTION	RESPONSE	RIDER NO.
66.	<p>The Plan contains impermissibly broad releases of non-Debtors provided in Article XI of the Plan.</p> <p>[Pages 8-12; paragraphs 21-30]</p>	<p>This objection is substantively similar to that described in Item 44, above, and the response to Item 44 is incorporated here by reference. In addition, the Debtors note that, to the extent Chemtura Canada commences a chapter 11 case before Plan confirmation, as the Disclosure Statement explains is intended, the concern identified by Citrus will become a non-issue.</p>	N/A

67.	<p>The Disclosure Statement does not address the definitions of “Diacetyl Reserve” and “Diacetyl Trust” and what effect such terms have on parties entitled to vote on the Plan.</p> <p>[Pages 12-13; paragraphs 31-32]</p>	<p>The Debtors have added additional disclosure with respect to this objection in section VIII.B(iii)j, page 114, of the Disclosure Statement, entitled “<u>Treatment of Class 10 for Chemtura Corporation and Chemtura Canada - Diacetyl Claims.</u>” The additional disclosure clarifies that whether the Debtors’ use of the Diacetyl Trust or Diacetyl Reserve will be a tax-driven decision and is not expected to have any material impact on the holders of Diacetyl Claims.</p>	Rider 23
68.	<p>The Plan is unconfirmable because the Court lacks jurisdiction to establish a cap on personal injury tort claims through the Diacetyl Claims estimation proceedings and the Court has not determined that the diacetyl estimation proceedings may be used towards confirmation.</p> <p>[Pages 13-14; paragraphs 33-38]</p>	<p>This objection is substantively similar to that described in Item 63, above, and the response to Item 63 is incorporated here by reference.</p>	N/A
69.	<p>The Disclosure Statement should provide additional disclosure with respect to the resolution of pending Diacetyl Claims, other than establishing the Diacetyl Trust, including (a) when expert reports will be filed; (b) how and when these Diacetyl Claims will be resolved; and (c) the status of these Claims and whether the Debtors have made any efforts towards resolution.</p> <p>[Pages 14-15; paragraphs 39-41]</p>	<p>Section VII.I.ii of the Disclosure Statement provides a detailed description of ongoing litigation with respect to Diacetyl Claims. To the extent that the objecting party wishes to supplement that discussion, the Debtors would be willing to consider inclusion of such language in the Disclosure Statement.</p> <p>The Debtors plan to submit a proposed case management order for estimating Diacetyl Claims for approval by the Bankruptcy Court. Additionally, as described in Item 72, below, the response to which is incorporated herein by reference, the Debtors note that they are in the very late states of finalizing settlements with respect to a substantial majority of the holders of Diacetyl Claims and are continuing discussions with other holders of Diacetyl Claims. The Debtors note that the Equity Committee has indicated that it does not support such settlements.</p> <p>The Debtors have added additional disclosure with respect to this objection in section VIII.B(iii)j, page 115-116, of the Disclosure Statement, entitled “<u>Treatment of Class 10 for Chemtura Corporation and Chemtura Canada - Diacetyl Claims</u>” that describes these developments.</p>	Rider 24

70.	<p>The Disclosure Statement should contain further disclosure with respect to the effect of the Plan on “future” holders of Diacetyl Claims.</p> <p>[Pages 15-16; paragraphs 42-46]</p>	<p>As recognized in this objection, the Plan does not purport to address future Diacetyl Claims. To the extent due process issues are subsequently raised with respect to the effect of the Plan on a future holder of a Diacetyl Claim following confirmation of the Plan, the Debtors will address such claim at the appropriate time.</p> <p>The Debtors have added additional disclosure to section VIII.B(iii)j, page 116, of the Disclosure Statement, entitled “<u>Treatment of Class 10 for Chemtura Corporation and Chemtura Canada - Diacetyl Claims.</u>” The disclosure clarifies the Plan with respect to holders of future Diacetyl Claims.</p>	Rider 25
71.	<p>The Disclosure Statement should contain additional information relating to insurance coverage in connection with Diacetyl Claims, including: (a) positions of the parties to the litigation; (b) the Debtors’ expected amount of coverage; (c) a timeline for resolution of issues; and (d) the impact of the Debtors’ reorganization on the various litigation proceedings.</p> <p>[Pages 16-17; paragraphs 47-50]</p>	<p>The Debtors have added additional disclosure with respect to this objection in the following sections of the Disclosure Statement:</p> <ol style="list-style-type: none"> <li>1. section VII.I(ii)d.iv, page 82, of the Disclosure Statement, entitled “<u>Settlement Negotiations.</u>”</li> <li>2. section VII.I(ii)h, page 84, of the Disclosure Statement, entitled “<u>Settlement Negotiations.</u>”</li> </ol> <p>The additional disclosures provide further detail with respect to potential settlements with a substantial number of holders of Diacetyl Claims and AIG in the insurer litigation.</p>	Riders 26 and 27
72.	<p>The Disclosure Statement should explain why the Environmental Claims will be treated differently from Diacetyl Claims.</p> <p>[Pages 17; paragraph 49]</p>	<p>This is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation. Nevertheless, the Debtors have added additional disclosure with respect to this objection in section VIII.B(iii)j, page 115, of the Disclosure Statement ,entitled “<u>Treatment of Class 10 for Chemtura Corporation and Chemtura Canada - Diacetyl Claims.</u>” The additional disclosure notes that one holder of a Diacetyl Claim has asserted that the Plan unfairly discriminates between holders of Diacetyl Claims and Environmental Claims.</p>	Rider 28



73.	<p>The Plan impermissibly shifts the risk of loss in the event the Court’s estimation of the Diacetyl Claims turns out to be insufficient from the holders of Interests in Chemtura Corporation to the holders of Diacetyl Claims.</p> <p>[Pages 17-18; paragraph 51]</p>	<p>This is not an objection to the adequacy of information provided by the Disclosure Statement but, rather, is an issue properly reserved for confirmation. Nevertheless, the Debtors have added additional disclosure in section VIII.B(iii)j, page 115, of the Disclosure Statement, entitled “<u>Treatment of Class 10 for Chemtura Corporation and Chemtura Canada - Diacetyl Claims.</u>” The additional disclosure notes that one holder of a Diacetyl Claim believes the Plan impermissibly shifts the risk of loss from the holders of Class 13a Interests in Chemtura Corporation to holders of Diacetyl Claims.</p>	Rider 29
<p><b><i>Objection of John J. Prior and the Uniroyal Retirees Group to Debtors’ Motion for an Order Approving the Adequacy of the Disclosure Statement [Docket No. 3282]</i></b></p>			
ITEM NO.	OBJECTION	RESPONSE	RIDER NO.
74.	<p>The Debtors should clarify the statement in section VII.G.iii(b)(i) with respect to the estimated benefits of modifying OPEB to reflect ongoing litigation with the Uniroyal Retirees Group.</p> <p>[Page 4]</p>	<p>The Debtors have added additional disclosure in section VII.G(iii)b.i, page 72, of the Disclosure Statement, entitled “<u>The OPEB Motion.</u>” The additional disclosure clarifies that the modifications sought by the Debtors are subject to ongoing litigation.</p>	Rider 30

<p><b>75.</b></p>	<p>The Disclosure Statement fails to disclose the Debtors' ability to satisfy their obligations under the Uniroyal Plan with respect to the following:</p> <ul style="list-style-type: none"> <li>• whether the statement of cash flows include payments to the Uniroyal Retirees Group if they succeed in their vesting arguments;</li> <li>• the actual number of Uniroyal Retirees;</li> <li>• how the current estimate of the number of Uniroyal Retirees was reached; and</li> <li>• whether there are individuals who meet the group criteria who were not previously identified.</li> </ul> <p>[Page 4-6]</p>	<p>This objection appears to reference pleadings other than the Disclosure Statement and therefore appears to be in substantial part irrelevant. To the extent this objection seeks to have the Disclosure Statement include information so as to satisfy the parochial interests of a single group or to gain additional information to further ongoing litigation that is itself subject to its own discovery requirements and case management schedule, such objection is inappropriate at this time. <i>See In re Chemtura Corp., Hr'g Transcript of Record</i>, Case No. 09-11233 (Bankr. S.D.N.Y. June 18, 2010) (noting that a hearing on a disclosure statement is "not for parties to look for special discussion of their own particularized needs and concerns").</p> <p>Nonetheless, the Debtors have supplemented the disclosure in section VII.G(iii)b, page 72, of the Disclosure Statement, entitled "<u>Modification of OPEB</u>," to make clear that the Uniroyal Retirees Group disagrees with the Debtors' estimate of the number of retirees at issue on the referenced section and has reserved all rights to assert a different number of retirees is at issue..</p>	<p>N/A</p>
<p><b>76.</b></p>	<p>The Disclosure Statement fails to disclose the existence of alleged claims that the Uniroyal Retirees Group may have against the Debtors and various directors and officers if the Uniroyal Retirees are successful in proving that OPEB had vested and whether the releases given to third parties purport to discharge such claims.</p> <p>[Pages 6-7]</p>	<p>The Disclosure Statement need not be further revised to address this objection. As clearly described in section VII.G.iii, page 72-73 of the Disclosure Statement entitled "<u>Other Post-Employment Benefits</u>," the Debtors are only seeking to modify OPEB to the extent the Debtors have the unilateral right to do so (<i>i.e.</i>, OPEB is not vested). Accordingly, to the extent the Court determines that the benefits sought by the Uniroyal Retirees Group to be continued are in fact vested, the Debtors will not seek to terminate or modify such benefits.</p> <p>To the extent this objection can be read to assert that the Uniroyal Group of Retirees may have claims against the Debtors' directors and officers even if the Court rules that the Debtors have a contractual right to modify OPEB, this is an objection to the releases contained in the Plan and the Debtors incorporate the response provided in Item 44, above, herein by reference (including the Debtors' reservation of rights).</p>	<p>N/A</p>

<i>Objection of the Passaic Valley Sewerage Commissioners' Joinder to Objections to Debtors' Disclosure Statement [Docket No. 3309]</i>			
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>RIDER NO.</b>
<b>77.</b>	<p>This objection joins in and specifically adopts by reference any or all the arguments set forth within the objections that have been filed.</p> <p>[Page 2; paragraphs 3]</p>	<p>This Objection does not raise a separate issue otherwise already addressed herein and each of the responses provided in this chart are incorporated herein by reference.</p>	N/A
<i>Response Re: Disclosure Statement filed by Kenesha Smith [Docket No. 3246]</i>			
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>ITEM NO.</b>
<b>78.</b>	<p>Proposal of \$250,000 settlement in relation to Proofs of Claim numbers 6310 and 6312.</p> <p>[Page 4]</p>	<p>Although the claimant's settlement offer was attached to a notice of the hearing on the Disclosure Statement, this does not appear to be an objection to the adequacy of disclosure or any other aspect of the Disclosure Statement. Accordingly, the Debtors have made no revisions to the Disclosure Statement in response to this objection. The Debtors note that the Proof of Claim listed in this objection has been expunged pursuant an order of the Bankruptcy Court.</p>	N/A

<i>Response Re: Disclosure Statement filed by Maxine H. Smith [Docket No. 3255]</i>			
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>RIDER NO.</b>
<b>79.</b>	Proposal of \$500,000 settlement in relation to Proof of Claim number 6318.  [Page 3]	Although the claimant's settlement offer was attached to a notice of the hearing on the Disclosure Statement, this does not appear to be an objection to the adequacy of disclosure or any other aspect of the Disclosure Statement. Accordingly, the Debtors have made no revisions to the Disclosure Statement in response to this objection. The Debtors note that the Proof of Claim listed in this objection has been expunged pursuant an order of the Bankruptcy Court.	N/A
<i>Response Re: Disclosure Statement Hearing filed by Maxine H. Smith [Docket No. 3256]</i>			
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>RIDER NO.</b>
<b>80.</b>	Proposal of \$500,000 settlement in relation to Proof of Claim number 6317.  [Page 4]	Although the claimant's settlement offer was attached to a notice of the hearing on the Disclosure Statement, this does not appear to be an objection to the adequacy of disclosure or any other aspect of the Disclosure Statement. Accordingly, the Debtors have made no revisions to the Disclosure Statement in response to this objection. The Debtors note that the Proof of Claim listed in this objection has been expunged pursuant an order of the Bankruptcy Court.	N/A
<i>Informal Inquiry by Counsel to Occidental Chemical Company</i>			
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>RIDER NO.</b>
<b>81.</b>	Requested revision to appropriate section regarding discussions of stay litigation with Occidental Chemical Corporation.	The Debtors have included language included in the Disclosure Statement to address this objection. <i>See</i> Disclosure Statement at § VII.I(iii)b, page 84, entitled " <u>Occidental Chemical Corporation Litigation.</u> "	N/A

<i>Informal Inquiry by the Assistant Attorney General of the State of Connecticut</i>			
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>RIDER NO.</b>
<b>82.</b>	Requested revision to appropriate section regarding environmental litigation with the State of Connecticut.	The Debtors have included language included in the Disclosure Statement to address this objection. <i>See</i> Disclosure Statement at § VII.I(i), pages 78-79, entitled “ <u>Environmental Litigation</u> ;” § VII.K(vi), page 90, entitled “ <u>Efforts to Settle Environmental Liabilities</u> .”	N/A
<i>Informal Inquiry by Counsel to the UK Pensions Regulator</i>			
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>RIDER NO.</b>
<b>83.</b>	Requested revision to appropriate section regarding description of the Claims of the UK Pensions Regulator.	The Debtors have included language included in the Disclosure Statement to address this objection. <i>See</i> Disclosure Statement at § VII.G(iv), page 74, entitled “ <u>UK Pension Obligations</u> .”	N/A
<i>Informal Inquiry by Counsel to the Bank of New York Mellon Trust Company</i>			
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>RIDER NO.</b>
<b>84.</b>	Requested revision to appropriate section regarding the treatment of the 2009 Notes Claim to account for original issuer discount.	The Debtors have modified the Plan and the Disclosure Statement to address this objection. <i>See</i> Disclosure Statement at § VIII.B(iii)g, entitled “ <u>Treatment of Class 7 for Chemtura Corporation and Great Lakes Chemical Corporation - 2009 Notes Claims</u> ”; Plan at § 3.3(g), entitled “ <u>Treatment of Class 7 for Chemtura Corporation and Great Lakes Chemical Corporation - 2009 Notes Claims</u> .”	N/A

*Informal Inquiry by Counsel to Certain Retirees*

ITEM NO.	OBJECTION	RESPONSE	RIDER NO.
85.	Requested revision to Disclosure Statement and Plan to provide clarification with respect to the treatment of the Non-Qualified Pension Plans.	The Debtors have modified the Plan and the Disclosure Statement to address this objection. <i>See</i> Disclosure Statement at § VIII.D(xxi), entitled “ <u>Retiree Benefits</u> ”; Plan at § 5.21, entitled “ <u>Retiree Benefits</u> .”	N/A

*Informal Inquiry by Counsel to the Prepetition Lenders and the DIP Agent*

ITEM NO.	OBJECTION	RESPONSE	RIDER NO.
86.	The Plan definition of “Creditors’ Committee Action” should be revised to reflect that the action was commenced against the Prepetition Agent and not the Prepetition Lenders. In addition, the last proviso in section 5.2 (“provided, however, that the Creditors’ Committee reserves all rights to pursue the Creditors’ Committee Action in the event that, for any reason, the Effective Date does not occur before the Emergence Deadline.”) should be struck.	Although this is not an objection to the Disclosure Statement, the Debtors have modified the Plan and made corresponding changes to the Disclosure Statement to address this request.	N/A

<b>87.</b>	Section 2.3(a) of the Plan and the corresponding provision of the Disclosure Statement should be delete the reference to \$28 million and make clear that DIP Revolver Claims should be allowed in the full amount due and owing under the DIP Refinancing Facility for principal, interest, fees and expenses.	Although this is not an objection to the Disclosure Statement, the Debtors have modified the Plan and have made a corresponding revision to the treatment of Class 1 Prepetition Secured Lender Claims. The Debtors have also made corresponding changes to the Disclosure Statement to address this request.	N/A
<b>88.</b>	The definition of “Released Party” in Section 1.1.141 of the Plan and the corresponding provision of the Disclosure Statement should be modified to include the DIP Agent and DIP Lenders.	The Plan, if confirmed, represents a settlement of the Creditors’ Committee Action. Accordingly, although this is not an objection to the Disclosure Statement, the Debtors have modified the Plan to address this request and have made corresponding changes to the Disclosure Statement	N/A
<b>89.</b>	Section 3.3(a)(iii) of the Plan and corresponding provisions of the Disclosure Statement should be modified to make clear that the holders of Class 1 Prepetition Secured Lender Claims are Impaired and therefore are entitled to vote (because they are not receiving default interest and there has been no determination that default interest should not be allowed).	The Debtors have revised the Plan and the appropriate provisions of the Disclosure Statement to provide that, although the Debtors believe that holders of Class 1 Prepetition Secured Lenders Claims are not Impaired by the Plan, such Class is permitted to vote on a provisional basis, and the Debtors, the Creditors’ Committee, the Ad Hoc Bondholders’ Committee and the DIP Agent reserve all rights as to whether such Class is Impaired by the terms of the Plan.	N/A
<b>90.</b>	Section 1.1.69 of the Plan and the corresponding provisions of the Disclosure Statement should be modified to allow for an extension (“or such date as extended in accordance with Section 12.5 “). In addition, the term “Emergence Deadline” should be used instead of October 15, 2010 in Section 12.3(5) of the Plan.	Although this is not an objection to the Disclosure Statement, the Debtors believe this objection has been resolved by the modification to the Plan described in Item 85, above.	N/A

*Informal Inquiry by Counsel to the New York State Environmental Protection Bureau*

ITEM NO.	OBJECTION	RESPONSE	RIDER NO.
91.	The Disclosure Statement should discuss the possible pass-through treatment of the, Court Street property and address how the Debtors intend to address and fund such liability if there is no settlement and the States of New York and/or New Jersey prevail in the adversary proceeding.	The Debtors have added additional disclosure with respect to this objection in section VII.I(i), page 79 of the Disclosure Statement entitled “ <u>Environmental Litigation.</u> ” The additional disclosure clarifies the treatment of Class 11 Environmental Claims.	Rider 31
92.	The releases and discharged contemplated by the Plan are overly broad.	This objection is substantively similar to that described in Item 44, above, and the response to Item 44 is incorporated here by reference.	N/A
93.	The retention of jurisdiction provision in the Plan is overly broad.	The Debtors have added additional disclosure with respect to this objection in section VIII.M(i) page 152 of the Disclosure Statement entitled “ <u>Jurisdiction of the Bankruptcy Court.</u> ” The additional disclosure notes that certain parties in interest have asserted that the retention of jurisdiction provision contained in the Plan is overbroad.	Rider 32



## Exhibit 1

### **Insurance Neutral Provisions Added to the Revised Plan (Corresponding Changes Made to the Appropriate Provisions of the Disclosure Statement)**

#### **New Section 6.7:**

Notwithstanding anything in the Disclosure Statement, the Plan, the Plan Supplement or the Confirmation Order, on the Effective Date, each of the Insurance Policies shall, as applicable, be deemed assumed to the extent such Insurance Policies are executory contracts of the applicable Debtor(s) pursuant to section 365 of the Bankruptcy Code.

#### **Revised Section 7.10(b)**

##### **(b) Claims Payable by Third Parties**

~~No distributions under the Plan shall be made on account of Allowed Insured Claims until the holder of such Allowed Insured Claim has exhausted all remedies with respect to the Debtors' Insurance Policies.~~ To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part an ~~Insured~~ Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim shall be treated as an Allowed Insured Claim to the extent of the insurer's agreement and may be expunged or reduced without a Claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court.

#### **New Section 15.14 Insurance Neutrality**

Unless otherwise expressly agreed to by an insurer in writing, notwithstanding any provision in the Plan, the Confirmation Order or any other Plan document, nothing contained in any such documents or in this paragraph shall impose, or shall be deemed or construed to impose, any obligation on any insurer to provide a defense for, settle, or pay any judgment with respect to, any Claim, including any Insured Claim; rather, an insurer's obligations, if any, with respect to any Claim, including any Insured Claim, shall be determined solely by and in accordance with the allegedly applicable Insurance Policies.

Unless otherwise expressly agreed to by an insurer in writing, nothing in the Plan, the Confirmation Order or any other Plan document shall diminish or impair, or be deemed to diminish or impair, the rights of any insurer to assert any claim, including any claim for contribution or subrogation, defense, right, setoff or counterclaim in connection with any Claim, including any Insured Claim, or any of the Insurance Policies. Without limiting the generality of the foregoing, nothing in the Plan, the Confirmation Order or any other Plan document shall, under any theory, (1) constitute a trial, an adjudication on the merits or evidence establishing the liability of any insurer in subsequent litigation for any Claim, including any Insured Claim, or under any of the Insurance Policies, (2) constitute, or be deemed to constitute, a determination of the reasonableness of the amount of any Claim, including any Insured Claim, either individually or in the aggregate with other Claims, (3) be deemed to grant to any Person any right to sue any insurer directly, in connection with a Claim, including any Insured Claim, or any of the Insurance Policies, (4) constitute a finding or determination that any Debtor is a named insured, additional insured or insured in any other way under any of the Insurance Policies, or (5) that any insurer has any defense or indemnity obligation with respect to any Claim or Insured Claim. It is the intent of this Plan that insurers shall retain, and be permitted to assert, (y) all of their rights and defenses with respect to coverage of any Claim, including any Insured Claim, notwithstanding any provision of the Plan, the Confirmation Order or any other Plan document, and (z) all of the Debtors' defenses to liability in connection with any Claim, including any Insured Claim, and that the Insurers' rights to assert all such underlying defenses to liability and all such defenses to coverage of any Claim, including any Insured Claim, will not be impaired in any way by the Plan, the Confirmation Order or any other Plan document.

Except as expressly set forth therein, nothing in the Plan, the Confirmation Order or any other Plan document shall diminish or impair any of the rights and defenses of the Debtors or the Reorganized Debtors, if any, both legal and equitable, with respect to the Insurance Policies.