

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

**Plan Confirmation Objections**

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## Equity and Valuation Objections

### A. *Objection of the Official Committee of Equity Security Holders to Confirmation of the Joint Chapter 11 Plan of Chemtura Corporation, et al.* [Docket No. 3950]

ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
1.	The Debtors' assessment of the New Chemtura Total Enterprise Value is flawed and understates New Chemtura Total Enterprise Value.	This objection is addressed at length in the <i>Debtors' Consolidated Reply to the Confirmation Objections of the Official Committee of Equity Security Holders, Fiduciary Counselors Inc. and Investcorp Interlachen Multi-Strategy Master Fund Limited</i> (the " <b>Consolidated Equity Reply</b> "), which is being separately filed in accordance with the agreed Case Management Order governing the procedural mechanics of the confirmation hearing.	Consolidated Equity Reply, <i>passim</i>	<b>Unresolved</b>
2.	The Plan must not provide payments to creditors in excess of their legal entitlement; the Plan is not "fair and equitable" pursuant to section 1129(b)(1) of the Bankruptcy Code; the Plan violates the absolute priority rule.	These objections are premised on the concept that the Debtors' valuation for the New Common Stock is too low and therefore that unsecured creditors receiving full payment under the Debtors' Plan are, according to the Equity Committee, receiving value in excess of their entitlement. Valuation issues are addressed in the Consolidated Equity Reply.	Consolidated Equity Reply, <i>passim</i>	<b>Unresolved</b>
3.	The Plan was not proposed in good faith because the Debtors used a deflated figure for the New Chemtura Total Enterprise Value, re-allocating value that belongs to Equity Holders.	This objection is addressed in the Consolidated Equity Reply.	<i>See generally</i> Consolidated Equity Reply; Confirmation Brief, ¶ 40–52	<b>Unresolved</b>
4.	The Global Settlement is not necessary and fails to meet the <i>Iridium</i> factors.	This objection is addressed in the Consolidated Equity Reply.	Consolidated Equity Reply, ¶ 95–98	<b>Unresolved</b>

5.	The Plan's non-Debtor third party releases, in the absence of unusual or unique circumstances, are not necessary to the Plan.	This objection is addressed in the Consolidated Equity Reply.	Consolidated Equity Reply, ¶ 99–101	<b>Unresolved</b>
6.	The Plan should not limit the Equity Committee's post-confirmation standing.	This objection is addressed in the Consolidated Equity Reply.	Consolidated Equity Reply, ¶ 102	<b>Unresolved</b>
<b>B. Objection of Investcorp Interlachen Multi-Strategy Master Fund Limited to Confirmation of Debtors' Reorganization Plan Under U.S.C. § 1129(B) [Docket No. 3848]</b>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
7.	The Plan is based on a low valuation that does not address the Debtors' actual reported performance and the market's valuation of the Debtors.	Valuation issues are addressed at length in the Consolidated Equity Reply.	Consolidated Equity Reply, <i>passim</i>	<b>Unresolved</b>
8.	The Plan must not provide that noteholders recover more than 100% on account of their claims.	This objection is substantively similar to that described in Item 2, above, and the response to Item 2 is incorporated herein by reference.	Consolidated Equity Reply, <i>passim</i>	<b>Unresolved</b>

9.	The Plan inappropriately vests causes of action and thus does not attempt to provide the highest cash return to creditors or preserve equity value for shareholders.	The Debtors disclosed all known Causes of Action in their Schedules of Assets and Liabilities, and the expected value of such Causes of Action is not anticipated to be material, other than in the form of potential indemnification for currently unknown future claims or contractual obligations that will survive that will survive the Chapter 11 Cases. The Debtors have retained certain Causes of Action pursuant to the Plan, which is a standard means by which the Debtors preclude potential defendants from arguing that the Reorganized Debtors are barred from bringing Causes of Action properly retained as property of the Debtors. Tellingly, there will be no preference or avoidance actions in this case where unsecured creditors are paid in full. Further, the only offensive Cause of Action known by the Debtors to be potentially material was recently resolved against the Debtors, with a requirement that the Debtors pay approximately \$3 million of the opposing party's legal fees.		<b>Unresolved</b>
10.	The noteholder settlements are inappropriate, unfair and inequitable.	This objection is substantively similar to that described in Item 4, above, and the response to Item 4 is incorporated herein by reference.	Consolidated Equity Reply, ¶ 97	<b>Unresolved</b>
11.	The PBGC settlement is unnecessary, unfair, inequitable and unreasonable.	This objection is substantively similar to that described in Item 4, above, and the response to Item 4 is incorporated herein by reference.	Consolidated Equity Reply, ¶ 98	<b>Unresolved</b>
12.	The Diacetyl Claims should ride through the bankruptcy case and be addressed in the ordinary course of business.	This objection ignores the fact that the settlement of the vast majority of Diacetyl Claims has already been approved by the Bankruptcy Court without objection from any equity holder.		<b>Unresolved</b>
13.	The Plan provides an inequitable stock distribution to management under the long-term incentive plan.	This objection is addressed in the Consolidated Equity Reply.	Consolidated Equity Reply, ¶ 103–105	<b>Unresolved</b>
14.	The Plan releases are overly broad.	This objection is substantively similar to that described in Item 5, above, and the response to Item 5 is incorporated herein by reference.	Consolidated Equity Reply, ¶ 99–101	<b>Unresolved</b>

15.	The “carrot/stick” provisions of the Plan are inappropriate.	As the Court noted, “I think that the provision [governing the treatment of Equity holders] is barely, if at all, an effort to pressure equity to meet debtor demands.” Tr. of Record at 89, <i>In re Chemtura Corp.</i> , No. 09-11233 (Bankr. S.D.N.Y. July 21, 2010). While the Debtors maintain that such alternative treatment provision is not an impermissible “stick,” this argument is moot as Equity Holders voted to reject the Plan.		<b>Unresolved</b>
<b>C. Objection of Fiduciary Counselors Inc. and Joinder to the Equity Committee's Objection to the Debtors' Revised Joint Chapter 11 Plan [Docket No. 3851]</b>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
16.	The Plan is based on a valuation that is too low.	Valuation issues are addressed at length in the Consolidated Equity Reply.	Consolidated Equity Reply, <i>passim</i>	<b>Unresolved</b>
17.	The Plan should not provide for the fees for legal and financial services incurred by the Ad Hoc Bondholders' Committee.	This objection is substantively similar to that described in Item 4, above, and the response to Item 4 is incorporated herein by reference.	Consolidated Equity Reply, ¶ 95–96	<b>Unresolved</b>
18.	The releases provided in the Plan are overly broad.	This objection is substantively similar to that described in Item 5, above, and the response to Item 5 is incorporated herein by reference.	Consolidated Equity Reply, ¶ 99–101	<b>Unresolved</b>
<b>D. Letter by John Amon [Docket No. 3869]</b>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
19.	The Debtors have not acted in good faith in soliciting holders of Class 13a Interests.	This objection is substantively similar to that described in Items 3 and 18, above, and the responses to Item 3 and 18 are incorporated herein by reference.	<i>See generally</i> Consolidated Equity Reply; Confirmation Brief, ¶ 40–52	<b>Unresolved</b>

20.	The Debtors have not acted in good faith in determining the New Chemtura Total Enterprise Value.	This objection is substantively similar to that described in Item 3, above, and the response to Item 3 is incorporated herein by reference.	<i>See generally</i> Consolidated Equity Reply; Confirmation Brief, ¶ 40–52	<b>Unresolved</b>
21.	The Court should honor all discovery requests of the Equity Committee.	The Debtors have compiled with their obligations under the agreed <i>Case Management Order</i> governing the procedural mechanics of the confirmation hearing and any other applicable order of the Court.		<b>Unresolved</b>



## Insurance Objections

### *E. Limited Objection of Allstate Insurance Company to Confirmation of the Joint Chapter 11 Plan of Chemtura Corporation, et al. [Docket No. 3829]*

ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
22.	The Plan should specify that coverage under the Northbrook issued insurance policies is conditional upon the Debtors and/or Reorganized Debtors' compliance with the terms and conditions of such policies.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The Debtors have revised Sections 6.7, 7.10(b) and 15.4 of the Plan in response to this objection and other objections by insurers and intend to add language to the Confirmation Order that will (a) clarify that the identification of Insurance Policies on Exhibit B to the Plan Supplement does not constitute an admission by the Debtors or the Insurers of whether such Insurance Policies (i) exist, (ii) provide any coverage to the Debtors or (iii) are Executory Contracts, and (b) provide for all Cure Claims relating to Insurance Policies to be Reinstated and addressed in the ordinary course of business by the Reorganized Debtors, subject to a full reservation of rights of the Reorganized Debtors and the Debtors' insurers. The Debtors believe that these revisions adequately address the concerns raised in the objection and are in active discussions with the Insurers to determine whether this objection will be resolved consensually before the confirmation hearing.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the revised <i>Joint Chapter 11 Plan of Chemtura Corporation, et al. [Docket No. TBD] (the "Second Technical Amendments")</i>	<b>Resolved</b>

23.	The Plan Supplement should specify that the Northbrook issued insurance policies to Uniroyal and Witco, which will be assumed, do not cover Diacetyl Claims.	<p>The Debtors have not asserted that the identified policies cover Diacetyl Claims. That said, there is no need for an amendment to the Plan Supplement. The terms of the policies speak for themselves.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>
<b><i>F. Objection of Certain Chartis Companies to the Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code and Plan Supplement Listing Executory Contracts and Unexpired Leases to be Assumed [Docket No. 3836]</i></b>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
24.	<p>The Debtors must satisfy their burden to prove that there are no cure amounts for the Chartis contracts to be assumed.</p> <p>The Debtors' should provide information in support of their assertion that (1) no default exists under the Chartis contracts and (2) that there is no cure amount.</p>	<p>This is a cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption process to the extent not resolved consensually with the insurer.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>

25.	To the extent a default and/or cure amount exists, the Debtors should make an evidentiary showing of adequate assurance of future performance of the Chartis contracts to be assumed.	<p>This is a cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption process to the extent not resolved consensually with the insurer.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>
26.	To the extent that arbitration clauses exist in the Chartis contracts to be assumed, the Debtors must honor such provisions and resolve any disputes concerning cure amounts through arbitration. Such disputes cannot be resolved as part of a Plan confirmation hearing.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>

27.	The Plan should preserve insurers' contractual rights and is in violation of (1) certain insurance policy provisions and (2) section 502(a) of the Bankruptcy Code.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
<b>G. Objection of Mt. McKinley Insurance Company and Everest Reinsurance Company to Confirmation of Joint Chapter 11 Plan of Chemtura Corporation, et al. and to the Plan Supplement Listing Executory Contracts and Unexpired Leases to Be Assumed [Docket No. 3842]</b>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
28.	The Plan should make clear that the insurance policies, to the extent they are executory, will either be assumed or rejected in their entirety.	<p>The Plan does not contemplate the partial assumption of any contract, including insurance contracts. Accordingly, the Debtors do not believe an amendment is necessary.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>

29.	The Debtors must have the consent of Mt. McKinley Insurance Company and Everest Reinsurance Company before assigning any of the insurance policies.	<p>The Plan does not seek to assign any insurance policies. Accordingly, the Debtors do not believe an amendment is necessary.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>
30.	The Plan should not authorize the Bankruptcy Court to retain jurisdiction to decide all issues related to the insurance policies and all potential claims against Mt. McKinley Insurance Company and Everest Reinsurance Company, including the determination of all issues, disputes, rights and obligations arising in or relating to the policies or coverage thereunder, exceeding the limits of 28 U.S.C. §§ 157 and 1334.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>

31.	<p>The Plan should not permit the Debtors to make material modifications to the Plan without meeting the requirements of section 1127 of the Bankruptcy Code.</p>	<p>The Debtors have not proposed to make any material modifications to the Plan.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>
32.	<p>The Plan's injunction, discharge and release provisions should be revised to:</p> <ul style="list-style-type: none"> <li>• clarify and make explicit the scope of the provisions by identifying who and what is enjoined and who benefits from the protections of the injunction;</li> <li>• preserve Mt. McKinley Insurance Company and Everest Reinsurance Company's rights; and</li> <li>• preserve consistency with other provisions in the Plan, including "insurance neutrality" language.</li> </ul>	<p>In the overall context of Mt. McKinley Insurance Company and Everest Reinsurance Company's objection, this objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	<p>Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments</p>	<b>Resolved</b>

33.	<p>The Debtors should show that unusual circumstances exist to warrant the non-Debtor releases. The non-Debtor releases should be revised to specify who is enjoined and what acts are enjoined.</p>	<p>In the overall context of the Mt. McKinley Insurance Company and Everest Reinsurance Company's objection, this objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 23 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	<p>Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments</p>	<p><b>Resolved</b></p>
34.	<p>The Plan should be revised to be "insurance neutral" and should:</p> <ul style="list-style-type: none"> <li>• make clear and require that Debtors comply with their obligations under the insurance policies;</li> <li>• include language to prevent the Debtors from introducing as evidence in subsequent coverage actions, any findings or rulings of the Bankruptcy Court; and</li> <li>• ensure that all other Plan provisions are consistent with Section 5.14 of the Plan.</li> </ul>	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	<p>Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments</p>	<p><b>Resolved</b></p>

35.	The Plan Supplement should specify that the insurance policies it identifies are executory contracts.	<p>The Plan Supplement seeks to assume insurance policies to the extent they are executory. There is no need to determine at this time whether the insurance policies or other contracts listed in the Plan Supplement are executory, and an attempt to do so for the nearly 9,500 separate contract entries in the Plan Supplement would be an unnecessary drain on the resources and time of the Debtors and this Court.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>
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36.	<p>The four-day notice period set forth in the Plan Supplement violates Bankruptcy Rule 9014(a) as well as fundamental notions of due process and principles of reasonable notice and opportunity to be heard.</p>	<p>The Debtors followed the notice procedures approved by the Court, which in fact provided more than a four-day notice period. Moreover, all parties were made aware of the procedures with respect to executory contracts, including the timing of filing the Plan Supplement, in the Disclosure Statement that was filed on June 17, 2010 and mailed to all parties on or before August 11, 2010. To the extent Mt. McKinley Insurance Company and Everest Reinsurance Company had concerns about the timing, it could have reached out to the Debtors to discuss issues specific to its insurance policies before the Plan Supplement was filed, but it did not do so. In any event, the Debtors are working expeditiously with Mt. McKinley Insurance Company and Everest Reinsurance Company and other contract parties in an effort to resolve any inquiries and disputes before the conclusion of the Confirmation Hearing.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	<p>Section I.E of the Revised <i>Disclosure Statement for the Joint Chapter 11 Plan of Chemtura Corporation, et al.</i> [Docket No. 3503] (the “<b>Disclosure Statement</b>”)</p>	<p><b>Resolved</b></p>
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37.	The Plan should be revised to make clear that the Debtors are required to comply with all the terms and conditions of any insurance policies they plan to assume.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
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***H. Objection of Interstate Fire & Casualty Co. to Confirmation of Joint Chapter 11 Plan of Chemtura Corporation, et al. [Docket No. 3843]***

ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
38.	The Plan Supplement should (1) correctly specify the correct cure payment for each of the insurance agreements to be assumed and (2) provide evidence that the Debtors can provide Interstate Fire & Casualty Co. adequate assurance of future performance.	<p>This is a cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption process to the extent not resolved consensually with the insurer.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>

39.	The Plan should be “insurance neutral.”	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
40.	The Plan should (1) provide for a mechanism to determine whether an insurance agreement is executory and (2) state that the Debtors will comply with their reciprocal contractual obligations under the insurance agreements post-confirmation. The Plan should provide that the terms and conditions of certain insurance agreements, to the extent they are not executory and are not proposed to be assumed, remain in full force and be unaffected and unimpaired by confirmation of the Plan.	<p>This objection is substantively similar to those described in Items 28 and 35 above, and the responses to Items 28 and 35 are incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>

41.	The Plan should not relieve the Reorganized Debtors of their post-confirmation obligations under the insurance agreements and vitiate coverage while continuing Interstate's obligations.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
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42.	<p>The Plan should provide Interstate the opportunity to exercise its statutory rights under section 502(a) of the Bankruptcy Code to prosecute objections to the allowance of unmeritorious possibly covered Claims.</p>	<p>The Plan does not invalidate the right of any party in interest to object to a claim if it wishes to do so, although Interstate apparently has elected not to pursue any such objections. The Plan does set a deadline for filing objections to claims in order to allow for distributions on account of undisputed claims as of the Effective Date. Such a provision is necessary for the efficient administration of these chapter 11 cases and is amply supported by precedent. <i>See e.g., In re Solutia, Inc., et al.</i>, Case No. 03-17949 (Bankr. S.D.N.Y. Oct. 22, 2007) [Docket No. 4256] (setting the claims objection deadline in their plan of reorganization to be 90 days from the effective date of the plan of reorganization or other period as set forth by an order of the Bankruptcy Court); <i>In re Flag Telecom Holdings Ltd.</i>, Case No. 02-11732 (Bankr. S.D.N.Y. August 7, 2002) [Docket No. 299] (setting the claims objection deadline in the plan of reorganization to be the later of 90 days after the Effective Date or 30 days after the filing of the proof of claim).</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>
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43.	The Plan should not rely on the availability of insurance coverage under the insurance agreements to pay possibly covered Claims because the Plan's terms may vitiate insurance coverage otherwise available to satisfy possibly covered Claims.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
44.	The Plan should explicitly require post-Effective Date performance of obligations under insurance agreements, including the Debtors' continuing obligations to perform their contractual obligations and to honor Interstate's contractual rights.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>

45.	The Plan will unfairly prejudice Interstate as it permits the Debtors to create and/or amend the list of contracts to be assumed pursuant to the Plan up to the Effective Date, a date that is after the Voting Deadline, and may disenfranchise Interstate.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference. Further, Interstate is not disenfranchised by the Plan and was permitted to vote any prepetition claim that it had asserted in accordance with the Court-approved solicitation and voting procedures.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
46.	The Plan improperly confers jurisdiction upon the Bankruptcy Court for non-core matters that may involve the adjudication of Interstate's rights and obligations under the insurance agreements in violation of the jurisdictional limits of 28 U.S.C. § 157.	<p>This objection appears to raise issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>

47.	The vesting of assets, discharge, release and injunction provisions in the Plan may materially impair Interstate's contractual rights, making Interstate potentially liable to provide the full amount of insurance coverage while removing Interstate's ability to enforce its reciprocal contractual rights.	<p>This objection appears to raise issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
<b>I. Objection of Certain Insurers to Confirmation of Joint Chapter 11 Plan of Chemtura Corporation, et al., dated August 4, 2010 [Docket No. 3497] [Docket No. 3854]</b>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
48.	The Plan provides for improper modification of an assumed contract in violation of section 365 of the Bankruptcy Code, granting a windfall to Debtors in future coverage disputes in excusing pre-assumption breaches of certain insurance policies under which the Debtors have asserted claims for insurance coverage.	<p>This objection is substantively similar to that described in Item 28 above, and the response to Item 28 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>



49.	<p>The Plan should not grant Debtors the exclusive authority to object to Claims. The Plan:</p> <ul style="list-style-type: none"> <li>improperly cuts off the rights of certain insurers to object to Claims under section 502(a) of the Bankruptcy Code, and</li> <li>creates uncertainties with respect to Debtors' contractual obligations to cooperate with its insurers in defense of potentially insured Claims.</li> </ul>	<p>This objection is substantively similar to that described in Item 42 above, and the response to Item 42 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>
50.	<p>The Plan does not sufficiently protect insurers to justify denying insurers standing to object because they were not suffering an injury because the Plan:</p> <ul style="list-style-type: none"> <li>provides an insurance exculpation for Debtors for all actions taken in connection with the Plan; and</li> <li>protects insurers with respect to Claims as opposed to protecting all of certain insurers' rights.</li> </ul>	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>

51.	The Plan should not classify the insurance policies as Executory Contracts because the policy periods of all of the policies have expired and therefore, the insurance policies cannot be assumed pursuant to section 365 of the Bankruptcy Code.	<p>This objection is substantively similar to that described in Item 35 above, and the response to Item 35 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>
52.	If the Insurance Policies are Executory Contracts, the deemed cured provisions should comply with section 365 of the Bankruptcy Code. If the Insurance Policies are Executory Contracts and will be assumed, they must be assumed in their entirety and not free and clear of the consequences of any pre-assumption breaches, including breaches that could vitiate coverage for claims.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>

53.	<p>The “deemed cured” provisions in the Plan must not modify insurers’ state law contract laws beyond what is authorized under section 365 of the Bankruptcy Code.</p>	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	<p>Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments</p>	<p><b>Resolved</b></p>
54.	<p>The cure procedures provided for in the Plan violate fundamental notions of due process because they:</p> <ul style="list-style-type: none"> <li>• provided less than four business days notice, and</li> <li>• were not included in a motion and supported by appropriate factual allegations as required by Bankruptcy Rules 9013 and 9019.</li> </ul>	<p>This objection is substantively similar to that described in Item 36 above, and the response to Item 36 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<p><b>Resolved</b></p>

55.	<p>The Plan should be insurance neutral and should provide:</p> <ul style="list-style-type: none"> <li>adequate protection of all rights of certain insurers;</li> <li>that insurance neutrality is super-preemptory over all other provisions of the Plan;</li> <li>that the rights of insurers will be determined only under applicable Insurance Policies.</li> </ul>	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is “insurance neutral.” The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
<p><b>J. ACE Insurers’ Objection to the Joint Chapter 11 Plan of Chemtura Corporation, et al., and to the Plan Supplement Listing Executory Contracts and Leases to be Assumed [Docket No. 3906]</b></p>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	
56.	<p>The Plan provides the Debtors with litigation advantage in the event of a dispute over the existence or scope of coverage of the insurance policies issued by Century Indemnity Company, Westchester Fire Insurance Company, Central National Insurance Company of Omaha and Pacific Employers Insurance Company for Claims against the Debtors.</p>	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>

57.	The cure amounts with respect to the insurance policies issued by Century Indemnity Company, Westchester Fire Insurance Company, Central National Insurance Company of Omaha and Pacific Employers Insurance Company, identified in the Plan Supplement to be assumed, are greater than \$0.	<p>This is a cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption process to the extent not resolved consensually with the insurer.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>
58.	The Debtors must show that the insurance policies identified in the Plan Supplement, issued by Century Indemnity Company, Westchester Fire Insurance Company, Central National Insurance Company of Omaha and Pacific Employers Insurance Company, are executory contracts.	<p>This objection is substantively similar to that described in Item 35 above, and the response to Item 35 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>

59.	The insurance policies identified in the Plan Supplement, issued by Century Indemnity Company, Westchester Fire Insurance Company, Central National Insurance Company of Omaha and Pacific Employers Insurance Company must be assumed in their entirety.	<p>This objection is substantively similar to that described in Item 28 above, and the response to Item 28 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>
<b>K. Limited Objection and Reservation of Rights of ACE American Insurance Company to the Confirmation of the Joint Chapter 11 Plan of Chemtura Corporation [Docket No. 3907]</b>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
60.	The Plan should address the concomitant obligations between the Debtors and ACE American Insurance Company and other members of the ACE group of companies.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>

61.	The Plan should be revised so that it will neither potentially conflict with the terms and conditions of policies issued by ACE American Insurance Company and other members of the ACE group nor impair their related rights and obligations arising under the same.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
<b>L. Objection and Reservation of Rights of Hartford Accident and Indemnity Company, et al., With Respect to Joint Chapter 11 Plan and Plan Supplement [Docket No. 3909]</b>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
62.	The Plan provisions addressing insurance are not adequate to assure that the rights of insurers are not impaired by the Plan.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>

63.	The Debtors have not provided adequate notice regarding the proposed assumption and cure amounts.	<p>This objection is substantively similar to that described in Item 36 above, and the response to Item 36 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>
64.	The Debtors must correctly specify each of policies to be assumed.	<p>This is a cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption process to the extent not resolved consensually with the insurer.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>



**M. Objection of The Continental Insurance Company and Continental Casualty Company to (I) Confirmation of Debtors' Joint Chapter 11 Plan of Chemtura Corporation, et al. Dated August 4, 2010, and (II) Proposed Cure Amount for Assumption of Insurance Policies in Exhibit B [Docket No. 3910]**

ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
65.	The Plan should not be confirmed because it is contrary to the Debtors' contractual obligations to Continental Insurance Company and Continental Casualty Company.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 22 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
66.	The Plan Supplement does not provide sufficient information to determine the accuracy of the cure amounts or the agreements.	<p>This is a cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption process to the extent not resolved consensually with the insurer.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>

67.	The Debtors did not provide sufficient notice to evaluate the whether the information in the Plan Supplement is correct.	<p>This objection is substantively similar to that described in Item 36 above, and the response to Item 36 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>
68.	The Plan Supplement does not specify the correct cure amounts with respect to the insurance policies issued by Continental Insurance Company and Continental Casualty Company or related companies.	<p>This is a cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption process to the extent not resolved consensually with the insurer.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>

69.	The Debtors do not provide adequate assurance of future performance under the Plan.	<p>This is a cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption process to the extent not resolved consensually with the insurer.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>
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**N. *Objection of Travelers to the Confirmation of Joint Chapter 11 Plan of Chemtura Corporation, et al., and to the Plan Supplement Listing Executory Contracts and Unexpired Leases to be Assumed [Docket No. 3911]***

ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
70.	Travelers joins in the <i>Objection of Certain Chartis Companies to Chapter 11 of the Bankruptcy Code and Plan Supplement Listing Executory Contracts and Unexpired Leases to be Assumed</i> [Docket No. 3836], <i>Objection of Certain Insurers to Confirmation of Joint Chapter 11 Plan of Chemtura Corporation, et al., dated August 4, 2010 [Docket No. 3497]</i> [Docket No. 3854], <i>Objection of Mt. McKinley Insurance Company and Everest Reinsurance Company</i> [Docket No. 3842] and <i>Objection of Interstate Fire &amp; Casualty Co. to Confirmation of Joint Chapter 11 Plan of Chemtura Corporation, et al.</i> [Docket No. 3843] with respect to the Plan, except with respect to arguments regarding whether the insurance policies are executory or non-executory.	<p>This objection is identical to those described in Items 24-55, above, and the responses to Items 24-55 are incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>

71.	The Debtors cannot obtain the benefits of the Insurance Agreements without agreeing to perform their obligations under them.	<p>This objection is substantively similar to that described in Item 28 above, and the response to Item 28 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>
72.	The Debtors do not specify which insurance policies they intend to assume.	<p>This is a cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption process to the extent not resolved consensually with the insurer.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>

73.	The Debtors specify an incorrect cure amount.	<p>This is a cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption process to the extent not resolved consensually with the insurer.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>
74.	The Plan should be amended to provide that Insurance Policies include policies and contracts related to Insurance Policies.	<p>This objection is substantively similar to that described in Item 23 above, and the response to Item 23 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>

75.	The Plan should be amended to include each of the insurance policies that will be assumed and if they are not assumed, the policies should remain valid and enforceable in accordance with their terms.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 23 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
76.	The process for the objection, resolution and allowance of Insurance Claims renders the Plan unfeasible.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 23 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>

77.	The Debtors' proposed language regarding insurance neutrality is inappropriate.	<p>This objection raises issues with respect to the treatment of Insurance Policies under the Plan and whether the Plan is "insurance neutral." The response to Item 23 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>	Sections 6.7, 7.10(b) and 15.4 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
78.	<p>Travelers joins in the <i>Objection of Certain Chartis Companies to Chapter 11 of the Bankruptcy Code and Plan Supplement Listing Executory Contracts and Unexpired Leases to be Assumed</i> [Docket No. 3836], <i>Objection of Certain Insurers to Confirmation of Joint Chapter 11 Plan of Chemtura Corporation, et al., dated August 4, 2010</i> [Docket No. 3497] [Docket No. 3854], <i>Objection of Mt. McKinley Insurance Company and Everest Reinsurance Company</i> [Docket No. 3842], <i>Objection of Interstate Fire &amp; Casualty Co. to Confirmation of Joint Chapter 11 Plan of Chemtura Corporation, et al.</i> [Docket No. 3843] and <i>Limited Objection of Allstate Insurance Company to Confirmation of the Joint Chapter 11 Plan of Chemtura Corporation, et al.</i> [Docket No. 3829] with respect to the Plan Supplement.</p>	<p>This objection is identical to those described in Items 22-55 above, and the responses to Items 22-55 are incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and counsel to the insurers identified in Items 22 through 78 are in the advanced stages of negotiations to resolve the objections. In this regard, the Debtors have agreed to changes to the Plan and the Confirmation Order in response to the insurers' objections, and believe that, subject to final review of the exact wording of such changes, the insurers' objections have been resolved consensually.</b></p>		<b>Resolved</b>



Tax Objections				
<i>O. Objection of the State of Michigan Department of Treasury to Debtors Joint Chapter 11 Plan [Docket No. 3838]<sup>2</sup></i>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
79.	The Plan should not release claims that the Michigan Department of Treasury has against non-debtors.	The Debtors have revised Section 11.5 of the Plan in response to this objection. The Debtors have conferred with the State of Michigan Department of Treasury, which has agreed that the Plan revision resolves this objection.  <b>UPDATE: The objection has been withdrawn.</b>	Section 11.5 of the <b>Second</b> Technical Amendments.	<b>Resolved</b>
<i>P. Limited Objection of the Texas Comptroller of Public Accounts to the Joint Chapter 11 Plan of Chemtura Corporation, et al. [Docket No. 3849]</i>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
80.	The Plan treatment of Priority Tax Claims does not provide interest on account of deferred payments for Priority Tax Claims.	The Debtors have revised Section 2.2 of the Plan in response to this objection. The Debtors have conferred with the Texas Comptroller of Public Accounts, which has agreed that the Plan revision resolves this objection.  <b>UPDATE: The objection has been withdrawn.</b>	Section 2.2 of the <b>Second</b> Technical Amendments.	<b>Resolved</b>
81.	The Plan does not provide specify the interval at which payments will be made if a Priority Tax Claim is paid in installments.	The Debtors and the creditor have reached an agreement with respect to this objection, and the objection has been resolved.  <b>UPDATE: The objection has been withdrawn.</b>		<b>Resolved</b>

<sup>2</sup> This objection is duplicative of *Objection of the State of Michigan Department of Treasury to Debtors Joint Chapter 11 Plan* [Docket No. 3804].

82.	The Plan should not enjoin tax authorities from pursuing claims against non-Debtors.	The Debtors have revised Section 11.5 of the Plan in response to this objection. The Debtors have conferred with the Texas Comptroller of Public Accounts, which has agreed that the Plan revision resolves this objection.  <b>UPDATE: The objection has been withdrawn.</b>	Section 11.5 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
<b><i>Q. Objection to the Confirmation of the Debtors' Chapter 11 Plan [Docket No. 3862] (Louisiana Department of Revenue)<sup>3</sup></i></b>				
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>CROSS REFERENCE</b>	<b>STATUS</b>
83.	The Plan should provide interest on account of deferred payments for Priority Tax Claims.	The Debtors have revised Section 2.2 of the Plan in response to this objection. The Debtors have conferred with the Louisiana Department of Revenue, which has agreed that the Plan revision resolves this objection.  <b>UPDATE: The objection has been withdrawn.</b>	Section 2.2 of the <b>Second</b> Technical Amendments.	<b>Resolved</b>
84.	The Plan should not limit the right of set off with respect to taxing authorities beyond the limitations set forth in section 553 of the Bankruptcy Code.	The Debtors have revised Section 11.5 of the Plan in response to this objection. The Debtors have conferred with Louisiana Department of Revenue, which has agreed that the Plan revision resolves this objection.  <b>UPDATE: The objection has been withdrawn.</b>	Section 11.5 of the <b>Second</b> Technical Amendments.	<b>Resolved</b>
85.	The Plan should provide a means for waiving or curing any default on account of any prepetition tax claim.	The Debtors have revised Section 11.5 of the Plan in response to this objection. The Debtors have conferred with Louisiana Department of Revenue, which has agreed that the Plan revision resolves this objection.  <b>UPDATE: The objection has been withdrawn.</b>	Section 11.5 of the <b>Second</b> Technical Amendments	<b>Resolved</b>

<sup>3</sup> This objection is duplicative of Objection to the Confirmation of the Debtors' Chapter 11 Plan [Docket No. 3860].

## Environmental Objections

### *R. VIP Builders' Limited Objection and Request to Modify Debtors' Revised Joint Chapter 11 Plan [Docket No. 3811]*

ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
86.	The Plan should include the final settlement relating to the 688-700 Court Street property that may be reached between the Debtors, the New York Department of Environmental Conservation and VIP Builders LLC.	<p>Section 1123(b) of the Bankruptcy Code is permissive and provides that “a plan <i>may</i> . . . provide for (a) the settlement or adjustment of any claim or interest belonging to the debtor or the estate.” 11 U.S.C. § 1123(b) (emphasis added). The Debtors are not required to include the Settlement that may be reached with New York Department of Environmental Conservation as part of the Plan.</p> <p><b>UPDATE: The Debtors and VIP Builders have reached an agreement, and the objection has been withdrawn.</b></p>		<b>Resolved</b>
87.	In the event the Debtors or Reorganized Debtors do not assume full responsibility under the settlement for all future remediation in accordance with the consent order dated May 22, 2002 relating to the Court Street property, the Plan should be modified to provide that VIP Builders LLC's Claim shall be classified as a Class 4a Claim for the amount of the Debtors' indemnity obligations.	<p>No modification to the Plan is necessary for VIP's Claim against the Debtors to be classified as a Class 4a Claim against the Debtors. The Debtors reserve all of their rights to object to VIP's Claim on any basis, including that the Claim is subject to disallowance under section 502(e) of the Bankruptcy Code.</p> <p><b>UPDATE: The Debtors and VIP Builders have reached an agreement, and the objection has been withdrawn.</b></p>		<b>Resolved</b>

88.	The Plan does not address potential scenarios indicating which ongoing environmental obligations effectively “pass through” bankruptcy. Accordingly, the Plan should include a clear statement of the Debtors’ responsibilities covering the Court Street property as part of the Plan process.	Section 3.3(k) of the Plan provides the Debtors with the option to “pass through” Environmental Claims. In addition, Section 5.7 of the Plan explicitly provides that the Plan shall not constitute or be construed as an adjudication or settlement of the issues in the pending adversary proceeding concerning the dischargeability of environmental orders and remediation obligations at property not currently owned or operated by the Debtors. Accordingly, the Debtors do not believe an amendment is appropriate.  <b>UPDATE: The Debtors and VIP Builders have reached an agreement, and the objection has been withdrawn.</b>		<b>Resolved</b>
<b>S. Joinder of the Beacon Heights Coalition, the Laurel Park Coalition, and Other Environmental Claimants to the Limited Objection of Spartech PolyCom, Inc. to the Joint Chapter 11 Plan of Chemtura Corporation, et al. [Docket No. 3896]</b>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
89.	Beacon Heights Coalition, the Laurel Park Coalition and other similarly situated environmental claimants join in the <i>Limited Objection of Spartech PolyCom Inc. to the Joint Chapter 11 Plan of Chemtura Corporation, et al.</i> [Docket No. 3865].	To the extent this objection raises an issue as to the sufficiency of the Disputed Claims Reserve, this is not an objection to confirmation of the Plan but, rather, is an objection to the Debtors' Motion for an Order Establishing a Distribution Reserve Amount with Respect to Disputed Claims in Connection with Confirmation of the Joint Chapter 11 Plan of Chemtura Corporation, et al. [Docket No. 3779] and it will be addressed in that context.  <b>UPDATE: This objection remains unresolved and will be addressed in connection with the hearing on the Disputed Claims Reserve Motion.</b>		<b>Unresolved – Disputed Claims Reserve Issue</b>

90.	<p>The Disputed Claims Reserve creates the potential for treating similarly classified Allowed Claims differently and may pay some less than others.</p>	<p>The Plan's establishment of the Disputed Claims Reserve does not violate section 1123(a)(4) of the Bankruptcy Code. Disputed Unsecured Claims are provided with the same treatment as Unsecured Claims Allowed as of the Effective Date, except that Disputed Unsecured Claims will receive distributions from the Disputed Claims Reserve after they become Allowed rather than from the Debtors on the Effective Date. The Plan provides that the Debtors shall establish the Disputed Claims Reserve on the Effective Date with Cash and New Common Stock that would have been distributed to the holders of all Disputed Unsecured Claims as if such Disputed Unsecured Claims had been Allowed Claims on the Effective Date. Plan at § 8.3. The Plan further permits the amount of the reserve to be established by the Bankruptcy Court's estimation of Disputed Unsecured Claims pursuant to section 502(c) of the Bankruptcy Code. <i>Id.</i> This Court has previously recognized that "estimation provides a means for a bankruptcy court to achieve reorganization, and/or distributions on claims, without awaiting the results of legal proceedings that could take a very long time to determine." <i>In re Adelphia Commc'ns Corp.</i>, 368 B.R. 140, 278 (Bankr. S.D.N.Y. 2007). Estimation of the Disputed Claims does not violate section 1123(a)(4) of the Bankruptcy Code. <i>Cf. In re Enron Corp.</i>, 2006 WL 544463 (Bankr. S.D.N.Y.) (finding that estimating a disputed claim at zero for reserve purposes did not violate section 1123(a)(4) of the Bankruptcy Code); <i>In re Oakwood Homes Corp.</i>, 329 B.R. 19 (D. Del. 2005) (rejecting argument of claimant that bankruptcy court's decision to set the claims reserve at zero for its claim violated section 1123(a)(4) of the Bankruptcy Code; <i>see also In re New Power Co.</i>, 438 F.3d 1113, 1122 (11th Cir. 2006) ("delayed receipt of distributions to members of a class whose claims remain disputed does not, in and of itself, violate § 1123(a)(4).").</p> <p><b>UPDATE: This objection remains unresolved and will be addressed in connection with the hearing on the Disputed Claims Reserve Motion.</b></p>		<p><b>Unresolved – Disputed Claims Reserve Issue</b></p>
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91.	The notice period for the motion seeking to establish the Disputed Claims Reserve was insufficient.	<p>Pursuant to Rule 9006-1(b) of the Local Bankruptcy Rules for the Southern District of New York, the Debtors filed the <i>Motion for an Order Establishing a Distribution Reserve Amount with Respect to Disputed Claims In Connection with Confirmation of the Joint Chapter 11 Plan of Chemtura Corporation, et al.</i> on September 3, 2010, approximately fourteen days in advance of the Debtors' scheduled 3-day confirmation hearing on September 16, 20 and 21, 2010. The Debtors provided for a 7-day response period as required by Rule 9006-1(b), and granted an additional 3-day extension (until Monday, September 13, 2010 at noon) to any individual creditor who requested an extension.</p> <p><b>UPDATE: This objection remains unresolved and will be addressed in connection with the hearing on the Disputed Claims Reserve Motion.</b></p>		<b>Unresolved – Disputed Claims Reserve Issue</b>
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## Retiree Objections

### *T. Objection of John J. Prior and the Uniroyal Retirees Group to Confirmation of the Debtor's Plan [Docket No. 3852]*

ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
92.	<p>The release and injunctive provisions of the Plan are (1) contrary to section 524(e) of the Bankruptcy Code and ERISA sections 1104(a) and 1110; (2) void as against public policy; and (3) impermissibly overbroad.</p> <p>The release and injunctive provisions of the Plan may be read to prevent future pursuit of claims arising under ERISA and state law on theories of breach of contract, fraudulent misrepresentation, fraudulent concealment, breach of fiduciary duty and age discrimination.</p>	<p>As the Debtors have previously disclosed during the chapter 11 cases, including in the Disclosure Statement, <i>see</i> section VII.G.(iii), entitled “<u>Other Post-Employment Benefits</u>,” the Debtors <u>only</u> intend to implement further changes to OPEB with respect to retirees (including Prior) to the extent permitted under future orders of the Bankruptcy Code – in other words, only where such rights are not “vested.” Thus, the Debtors do not believe that Prior or the Uniroyal Retirees Group have now, or will have in the future, any claims against the Debtors or their directors or officers on account such modifications (if any) under ERISA or otherwise.</p> <p>In any event, as discussed in Item 97, below, the Debtors believe the releases contemplated under the Plan are appropriate under the circumstances and applicable law.</p> <p><b>UPDATE: This objection remains unresolved.</b></p>	Section VII.G.(iii) of the Disclosure Statement	<b>Unresolved</b>
93.	The injunction contemplated in the Plan falls outside of the Bankruptcy Court's jurisdiction.	<p>This objection re-characterizes the above objection of Prior and the Uniroyal Retirees to the releases contemplated by the Plan as an objection to the Court's jurisdiction to issue an injunction to effectuate the releases. As such, the issue raised by this objection is subsumed in the analysis concerning whether the releases are appropriate. Accordingly, the Debtors incorporate the response discussed in Item 97 herein to address this objection.</p> <p><b>UPDATE: This objection remains unresolved.</b></p>		<b>Unresolved</b>

**U. Objection of Vincent A. Calarco to Confirmation of the Proposed Plan of Reorganization and Joinder in Objection of John J. Prior and the Uniroyal Retirees Group [Docket No. 3858]**

ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
94.	The Plan should make clear that the Supplemental Medical and Dental Plan for Executives of Crompton Corporation, dated August 2003, is not subject to change or modification as to Mr. Calarco to the extent the retirement agreement between Mr. Calarco and Chemtura, dated April 27, 2004 and effective as of June 30, 2004, is assumed.	<p>As the Debtors have previously disclosed during the chapter 11 cases, including in the Disclosure Statement, <i>see</i> section VII.G.(iii), entitled “<i>Other Post-Employment Benefits</i>,” the Debtors <i>only</i> intend to implement further changes to OPEB with respect to retirees (including Calarco) to the extent permitted under future orders of the Bankruptcy Code – in other words, only where such rights are not “vested.”</p> <p>Nothing in the Bankruptcy Code or otherwise requires the Debtors to provide Calarco with terms other than those provided in his contract with the Debtors.</p> <p><b>UPDATE: The Debtors and the objecting party have reached an agreement with respect to this objection and Mr. Calarco’s treatment under the Plan.</b></p>	Section VII.G.(iii) of the Disclosure Statement	<b>Resolved</b>
95.	The Plan should not treat Mr. Calarco’s stock options that had not expired before the Petition Date any differently than other stock options.	<p>The Debtors have made a technical amendment to the Plan addressing this objection.</p> <p><b>UPDATE: The Debtors and the objecting party are continuing to discuss a resolution to the objection. Although there are no guarantees, the Debtors hope to reach an agreement that would obviate a ruling by the Court.</b></p>	Section 1.1.99 of the <b>Second</b> Technical Amendments	<b>Unresolved</b>



96.	<p>The Plan should clarify:</p> <ul style="list-style-type: none"> <li>• whether the Executive Deferred Compensation Agreement will be honored;</li> <li>• whether the recent annual payments for 2009 and 2010 under the Executive Deferred Compensation Agreement will be cured;</li> <li>• whether the outstanding incurred legal fees in connection with litigation arising out of Mr. Carlarco's former role as officer and director will be paid; and</li> <li>• whether Mr. Carlarco's rights to indemnification and advancement will be compromised, reduced, waived or otherwise affected by the Plan.</li> </ul>	<p>The Debtors have confirmed that Calarco is entitled to a cure amount with respect to the Executive Deferred Compensation Agreement (as defined in this objection) in an amount equal to \$165,662.54. All other amounts asserted in this objection, including those asserting amounts based on legal fees, appear to be prepetition Claims that will be entitled to a recovery under the Plan to the extent they are Allowed.</p> <p><b>UPDATE: The Debtors and the objection party have reached agreement with respect to this objection, subject to the consent of the Creditors' Committee and the Ad Hoc Bondholders' Committee as set forth in the Plan.</b></p>		<p><b>Unresolved – Solely Pending Review By Creditors' Committee and the Ad Hoc Bondholders' Committee</b></p>
97.	<p>The Plan provisions relating to releases, injunctions and exculpatory clauses are overly broad and exceed the jurisdiction of the Bankruptcy Court. Mr. Calarco joins in the <i>Objection of John J. Prior and the Uniroyal Retirees Group to Confirmation of the Debtors' Plan</i> [Docket No. 3852].</p>	<p>As set forth in detail in the <i>Debtors' Memorandum of Law in Support of Confirmation of Joint Chapter 11 Plan of Chemtura Corporation, et al.</i> (Docket No. 3783), the third party-releases constitute a good faith settlement and compromise of claims released through the third party releases, given in exchange for good and valuable consideration.</p> <p>Courts in the Second Circuit have confirmed reorganization plans that contain third-party releases in certain cases. <i>See In re Adelpia Commc'n</i>, 368 B.R. 140, 266 (Bankr. S.D.N.Y. 2007) (citing <i>Deutsche Bank AG v. Metromedia Fiber Network, Inc. (In re Metromedia Fiber Network, Inc.)</i>, 416 F.3d 136, 142-43 (2d Cir. 2005)); <i>In re Drexel Burnham</i>, 960 F.2d 285, 293 (2d Cir. 1992) ("In bankruptcy cases, a court may enjoin a creditor from suing a third party, provided the injunction plays an important part in the debtor's reorganization plan."); <i>see also Rosenberg v. XO Commc'ns, Inc. (In re XO Commc'ns, Inc.)</i>, 330 B.R. 394, 440 (Bankr. S.D.N.Y. 2005) (finding that non-consensual third party releases satisfied Metromedia standard where substantial</p>		<p><b>Unresolved</b></p>

		<p>consideration was provided for the releases, there was an identity of interest between the debtor and releases “as a result of indemnification/contribution exposure of the Debtor,” and the release was necessary to the Plan process). The Second Circuit considers a number of factors in determining if there are “truly unusual circumstances render the release terms important to the success of the plan” that justify the nondebtor release. <i>In re Charter Commc’n</i>, 419 B.R. 221,, 258 (Bankr. S.D.N.Y. 2009) (citations omitted). These circumstances include cases in which the provisions are important to a debtor's plan; the claims are “channeled” to a settlement fund rather than extinguished; the enjoined claims would indirectly impact the debtor's reorganization by way of indemnity or contribution; the released party provides substantial consideration; and the plan otherwise provides for the full payment of the enjoined claims. <i>In re DBSD North America, Inc.</i>, 419 B.R. 179, 217-18 (Bankr. S.D.N.Y. 2009) (citing <i>Adelphia</i>, 368 B.R. at 267)); <i>see also Metromedia</i>, 416 F.3d at 142 (citing <i>A.H. Robins</i>, 880 F.2d 694, 701-02 (4th Cir. 1989) (“[a] creditor has no right to choose which of two funds will pay his claim. The bankruptcy court has the power to order a creditor who has two funds to satisfy his debt to resort to the fund that will not defeat other creditors.”)); <i>see also In re Master Mortg. Inv. Fund, Inc.</i>, 168 B.R. 930, 935 (Bankr. W.D.Mo. 1994) (noting that a plan of reorganization in which all of the claims impaired by the injunction are paid in full weighs in favor of the injunction); <i>In re Specialty Equip. Co.</i>, 3 F.3d at 1044-45 (7th Cir. 1993) (upholding plan that provided for payment in full of priority and general unsecured claims and releases to a number of third parties).</p> <p>As described in greater detail in the <i>Debtors' Memorandum of Law in Support of Confirmation of Joint Chapter 11 Plan of Chemtura Corporation, et al.</i>, the factors set forth by the Second Circuit weigh in favor of the third-party releases provided in the Plan. First, the parties receiving the third party release have provided substantial contribution in exchange for the release granted to the Released Parties, which, in addition to the Debtors, include New Chemtura, the Reorganized Debtors, the Creditors’ Committee, the Ad Hoc Bondholders’ Committee, the Indenture Trustees, the DIP Agent, the DIP Lenders and the subsidiaries,</p>	
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		<p>affiliates, members, officers, directors, professionals and employees of each and the PBGC and its agents, attorneys and financial advisors. These parties' cooperation and compromises saved the Debtors from expending significant resources to litigate potential disputes and claims, and thus facilitated the Global Settlement embodied in the Plan. Second, certain parties -- the Debtors' directors and officers -- also share an identity of interest with the Debtors. Any lawsuits filed by third parties against these individuals would essentially constitute actions against the Debtors' estates and adverse judgments could deplete estate assets. Third, the Plan also contemplates that holders of Claims will be left Unimpaired, Reinstated or paid in full, including postpetition interest. As other courts have noted, this factor weighs in favor of the injunction and release. Lastly, the third-party release are fair, equitable and reasonable because they protect the Plan, while maintaining the appropriate carve-outs for willful conduct, fraud and gross negligence, and insulate the Debtors from indirect liability with a carve-out for government or regulatory enforcement actions.</p> <p><b>UPDATE: The Debtors and the objecting party are continuing to discuss a resolution to the objection. Although there are no guarantees, the Debtors hope to reach an agreement that would obviate a ruling by the Court.</b></p>		
<b>V. Request for Clarification by Policy Holders of the Plan and Exhibits B and C to the Plan Supplement [Docket No. 3900]</b>				
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>CROSS REFERENCE</b>	<b>STATUS</b>
<b>98.</b>	The Plan Supplement does not list the Split Dollar Insurance Policy Agreement with Great Lakes Chemical Corporation, dated January 1, 1996, and the Retirement and Separation Transition Parameters, dated December 9, 1999.	<p>This is not a confirmation objection. The Debtors are reviewing the Plan Supplement and will provide the Court and the objecting party with an update and modify or supplement the Plan Supplement if any changes are warranted.</p> <p><b>UPDATE: The objecting party has agreed that this is not an objection to confirmation.</b></p>		<b>Unresolved; objection to be addressed at a later date</b>

99.	To the extent that the Debtors intend to assume the Split Dollar Insurance Policy Agreement with Great Lakes Chemical Corporation or the Retirement and Separation Transition Parameters, the Debtors did not provide sufficient notice.	This objection is substantively similar to that described in Item 36 above, and the response to Item 36 is incorporated herein by reference.  <b>UPDATE: The objecting party has agreed that this is not an objection to confirmation.</b>		<b>Unresolved; objection to be addressed at a later date</b>
<b>Contract Counterparty Objections</b>				
<i>W. Limited Objection of E.I. duPont De Nemours and Company to (1) Joint Chapter 11 Plan of Chemtura Corporation, et al., and (2) Exhibit B to the Plan Supplement to the Joint Chapter 11 Plan of Chemtura Corporation, et al. and any notice of Assumption to be Filed in Connections Therewith [Docket No. 3813]</i>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
100.	The Plan Supplement and any Assumption Notice to be sent in connection therewith should reflect a cure amount of \$1,073,873.76 instead of \$124,323.35.	This is an objection to cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption objection process to the extent not resolved consensually with the objecting party.  <b>UPDATE: The Debtors and the objecting party have agreed that this is not a confirmation objection and are continuing to discuss the proper cure amount.</b>		<b>Unresolved; cure objection to be determined at a later date</b>

101.	<p>The schedule of agreements and contracts to be assumed in the Plan Supplement should be revised to include:</p> <ul style="list-style-type: none"> <li>• a side letter agreement from the Debtor to E.I. duPont De Nemours and Company, dated January 31, 2008, that clarifies the parties' responsibilities with respect to certain environmental compliance issues arising under the acquisition agreements between the Debtors and E.I. duPont De Nemours and Company; and</li> <li>• the 32 service level agreements, each dated January 31, 2008, pursuant to which the Debtors agree to provide E.I. duPont De Nemours and Company with occupational, medical and EMS services at certain sites.</li> </ul>	<p>This is an objection to cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption objection process to the extent not resolved consensually with the objecting party.</p> <p><b>UPDATE: The Debtors and the objecting party have agreed that this is not a confirmation objection and are continuing to discuss the proper cure amount.</b></p>		<p><b>Unresolved; cure objection to be determined at a later date</b></p>
102.	<p>The schedule of agreements and contracts to be assumed in the Plan Supplement should provide: (1) a concurrent cure of all arrearages and (2) an adequate showing of future performance.</p>	<p>This is an objection to cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption objection process to the extent not resolved consensually with the objecting party.</p> <p><b>UPDATE: The Debtors and the objecting party have agreed that this is not a confirmation objection and are continuing to discuss the proper cure amount.</b></p>		<p><b>Unresolved; cure objection to be determined at a later date</b></p>

103.	The Plan should be revised to the extent it seeks to eliminate or extinguish E.I. duPont De Nemours and Company's right to setoff, recoup, counter-claim, cross-claim, cost recovery, or otherwise defend itself or seek reimbursement, contribution or indemnity, or recovery for damages of any type, with respect to the potential causes of action the Debtors may have against E.I. duPont De Nemours and Company.	<p>The bar date in these Chapter 11 Cases was October 30, 2009. To the extent that E.I. duPont De Nemours and Company asserted these rights in its proof of claim, the matter will be addressed as part of the claims reconciliation process. Additionally, to the extent rights of setoff, recoupment, counter-claim, cross-claim, cost recovery or other defense rights are permitted by applicable law as a purely defensive measure notwithstanding the operation of bankruptcy law, the parties may assert such rights to the extent the Debtors ever bring post-confirmation litigation against the opposing party (subject to the Debtors' reservation of rights to contest them on all grounds). Accordingly, the Debtors do not believe an amendment to the Plan is appropriate.</p> <p><b>UPDATE: The Debtors and the objecting party are continuing to discuss a resolution to the objection. Although there are no guarantees, the Debtors hope to finalize an agreement that would obviate a ruling by the Court.</b></p>		<b>Unresolved</b>
<b>X. Limited Objection of Michael F. Vagnini to Exhibit B to the Plan Supplement and Any Notices of Assumption Sent in Connection Therewith [Docket No. 3839]</b>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
104.	The information provided on the Notices of Assumption and <u>Exhibit B</u> to the Plan Supplement is insufficient for Mr. Vagnini to indentify the specific contracts that the Debtors are proposing to assume.	<p>This is an objection to cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption objection process to the extent not resolved consensually with the objecting party.</p> <p><b>UPDATE: The Debtors have negotiated a consensual resolution with the objecting party, and the objection has been resolved.</b></p>		<b>Resolved</b>

<b>105.</b>	The Notice of Assumption must provide an unredacted cure amount for the Supplemental Retirement Agreement with CK Witco, dated October 21, 2009, which was subsequently amended on December 15, 2003 so that Mr. Vagnini is able to verify whether the Debtors have correctly identified the amounts that must be cured in connection with assumption.	This is an objection to cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption objection process to the extent not resolved consensually with the objecting party.  <b>UPDATE: The Debtors have negotiated a consensual resolution with the objecting party, and the objection has been resolved.</b>		<b>Resolved</b>
<b>Y. Objection to Assumption of Executory Contracts with Venomix, Inc. [Docket No. 3886]</b>				
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>CROSS REFERENCE</b>	<b>STATUS</b>
<b>106.</b>	The assumption of the Development and License Agreement, dated March 15, 2006, is improper and a related Letter, dated July 17, 2007, cannot be assumed because neither are executory because the Agreement expired by its own terms on November 1, 2009, and all obligations of the Letter have been fully performed.	This is an objection to cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption objection process to the extent not resolved consensually with the objecting party.  <b>UPDATE: The Debtors have negotiated a consensual resolution with the objecting party, and the objection has been resolved.</b>		<b>Resolved</b>
<b>Z. Objection of Centerpoint Energy Gas Transmission Company to the Debtors' List of Assumed Contracts and Unexpired Leases and Proposed Cure Claims Attached as Exhibit B to Plan Supplement to the Joint Chapter 11 Plan of Chemtura Corporation, et al. [Docket No. 3889]</b>				
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>CROSS REFERENCE</b>	<b>STATUS</b>
<b>107.</b>	The Debtors' proposed cure amount should be \$90,392.98.	The Debtors have reached a resolution of the objection with Centerpoint and will include an agreed cure amount in the First Supplement to <u>Exhibit B</u> to the Plan Supplement.  <b>UPDATE: The Debtors have included the agreed cure amount in the First Supplement to <u>Exhibit B</u> to the Plan Supplement.</b>		<b>Resolved</b>

<b>108.</b>	The Debtors must pay all outstanding prepetition and postpetition invoices in full pursuant to section 365 of the Bankruptcy Code.	The Debtors have reached a resolution of the objection with Centerpoint and will include an agreed cure amount in the First Supplement to <u>Exhibit B</u> to the Plan Supplement.  <b>UPDATE: The Debtors have included the agreed cure amount in the First Supplement to <u>Exhibit B</u> to the Plan Supplement.</b>		<b>Resolved</b>
<b>109.</b>	The Debtors have not objected to Centerpoint Energy Gas Transmission Company's Claim, and thus, the amount of the Claim is entitled to prima facie validity pursuant to Bankruptcy Rule 3001.	The Debtors have reached a resolution of the objection with Centerpoint and will include an agreed cure amount in the First Supplement to <u>Exhibit B</u> to the Plan Supplement.  <b>UPDATE: The Debtors have included the agreed cure amount in the First Supplement to <u>Exhibit B</u> to the Plan Supplement.</b>		<b>Resolved</b>
<b>AA. SkillSoft Corporation's Objection to the Proposed Cure [Docket No. 3893]</b>				
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>CROSS REFERENCE</b>	<b>STATUS</b>
<b>110.</b>	The reservation of a Cause of Action for prepayment of a license in connection with an assumed Agreement is inconsistent with a cure under section 365 of the Bankruptcy Code.	This is an objection to cure and assumption, not a confirmation objection, and it will be addressed in the context of the cure and assumption objection process to the extent not resolved consensually with the objecting party.  <b>UPDATE: The Debtors have negotiated a consensual resolution with the objecting party, and the objection has been withdrawn.</b>		<b>Resolved</b>



***BB. Objection of James D. Lyon as Chapter 7 Trustee for Computrex, Inc. to the Revised Joint Chapter 11 Plan of Chemtura Corporation, et al., filed August 5, 2010 [Docket No. 3788]***

ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
111.	The Plan should preserve the rights of the Chapter 7 trustee of the Computrex bankruptcy to recover the \$44,327.80 from Bio-Lab as property of the Computrex estate until either (1) a trial in an appropriate adversary proceeding is held addressing the matter or (2) the matter is otherwise resolved.	<p>The Debtors and Chapter 7 trustee are in negotiations with respect to a consensual resolution of this objection.</p> <p><b>UPDATE: The Debtors have entered into a stipulation with the objecting party to be presented at the hearing. The stipulation resolves the objection.</b></p>		<b>Resolved</b>

***CC. Limited Objection of VanDeMark Chemical, Inc. To (1) Joint Chapter 11 Plan of Chemtura Corporation, et al., and (2) Exhibit D to the Plan Supplement to the Joint Chapter 11 Plan of Chemtura Corporation, et al. [Docket No. 3814]***

ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
112.	The Plan and the Plan Supplement should not seek to eliminate VanDeMark's right to setoff, recoupment, counterclaim, cost recovery, etc. with respect to any Cause of Action retained by the Reorganized Debtors.	<p>This objection is substantially similar to that described in Item 103 above, and the response to Item 103 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and the objecting party are continuing to discuss a resolution to the objection. Although there are no guarantees, the Debtors hope to finalize an agreement that would obviate a ruling by the Court.</b></p>		<b>Unresolved</b>

***DD. Objection of Centrilift and Baker Petrolite Corporation to Debtors' Plan and Plan Supplement [Docket No. 3816]***

<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>CROSS REFERENCE</b>	<b>STATUS</b>
<b>113.</b>	The Plan Supplement must provide particularized notice.	<p>This objection is substantively similar to that described in Item 36 above, and the response to Item 36 is incorporated herein by reference.</p> <p><b>UPDATE: Although this objection remains unresolved, the Debtors are continuing to negotiate with the objecting party to resolve this objection.</b></p>		<b>Unresolved</b>
<b>114.</b>	The Plan Supplement should specify the alleged potential claim for prepaid vendor payments to Centrilift.	<p>This is not a confirmation objection. The Debtors are reviewing their files and will discuss in good faith with the objecting party whether it is appropriate to provide additional information.</p> <p><b>UPDATE: The Debtors have provided clarification with respect to the potential claim for prepaid vendor payments to Centrilift, and the Debtors are waiting to confirm that this objection has been resolved.</b></p>		<b>Unresolved</b>
<b>115.</b>	The Plan Supplement should specify the PRP claims made against the Debtors or specify their potential liability-exposure.	<p>This objection is substantially similar to that described in Item 114 above, and the response to Item 114 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors have provided clarification with respect to the potential claims for environmental matters, and the Debtors are waiting to confirm that this objection has been resolved.</b></p>		<b>Unresolved</b>

<b>116.</b>	The Plan Supplement must provide adequate notice under section 1125(a)(1) of the Bankruptcy Code.	<p>This objection is substantively similar to that described in Item 36 above, and the response to Item 36 is incorporated herein by reference.</p> <p><b>UPDATE: Although this objection remains unresolved, the Debtors are continuing to negotiate with the objecting party to resolve this objection.</b></p>		<b>Unresolved</b>
<b>117.</b>	The Plan does not provide Baker Petrolite with a release under the Plan and a waiver of any claims held by the Debtors against Baker Petrolite.	<p>The Debtors are under no obligation to release or waive their Claims against a third party.</p> <p><b>UPDATE: Although this is not a Plan objection, the Debtors have finalized the terms of a stipulation with the objecting party concerning its claim against the Debtors that the Debtors believe would resolve this objection as well.</b></p>		<b>Unresolved</b>
<b>118.</b>	Centrilift and Baker Petrolite Corporation join in the <i>Limited Objection of The Dow Chemical Company and Affiliates to Joint Chapter 11 Plan of Chemtura Corporation, et al.</i> [Docket No. 3855] and <i>Limited Objection Of Occidental Chemical Corporation And Affiliates To (1) Joint Chapter 11 Plan Of Chemtura Corporation, et al., And (2) Exhibit D To The Plan Supplement To The Joint Chapter 11 Plan Of Chemtura Corporation, et al.</i> [Docket No. 3890].	<p>This objection is identical to those described in Items 124-125 and 128-129 below, and the responses to Items 124-125 and 128-129 are incorporated herein by reference.</p> <p><b>UPDATE: Although this objection remains unresolved, the Debtors are continuing to negotiate with the objecting party to resolve this objection.</b></p>		<b>Unresolved</b>

<b>EE. Limited Objection of CIBA Corporation and Its Affiliates to (1) Joint Chapter 11 Plan of Chemtura Corporation, et al., and (2) Exhibit D to the Plan Supplement to the Joint Chapter 11 Plan of Chemtura Corporation, et al. [Docket No. 3845]</b>				
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>CROSS REFERENCE</b>	<b>STATUS</b>
<b>119.</b>	The Plan seeks to preserve undisclosed litigation claims.	<p>This objection is substantially similar to that described in Item 114 above, and the response to Item 114 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors have negotiated a consensual resolution with the objecting party, and the objection has been resolved.</b></p>		<b>Resolved</b>
<b>120.</b>	The Plan seeks to eliminate CIBA Corporation's right to setoff, recoupment, counterclaim, cost recovery, etc. with respect to any Cause of Action.	<p>This objection is substantially similar to that described in Item 103 above, and the response to Item 103 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors have negotiated a consensual resolution with the objecting party, and the objection has been resolved.</b></p>		<b>Resolved</b>
<b>FF. Limited Objection of BASF Corporation and Its Affiliates to (1) Joint Chapter 11 Plan of Chemtura Corporation, et al., and (2) Exhibit D to the Plan Supplement to the Joint Chapter 11 Plan of Chemtura Corporation, et al. [Docket No. 3846]</b>				
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>CROSS REFERENCE</b>	<b>STATUS</b>
<b>121.</b>	The Plan seeks to preserve undisclosed litigation claims.	<p>This objection is substantially similar to that described in Item 114 above, and the response to Item 114 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors have negotiated a consensual resolution with the objecting party, and the objection has been resolved.</b></p>		<b>Resolved</b>

<b>122.</b>	The Plan seeks to eliminate BASF Corporation's right to setoff, recoupment, counterclaim, cost recovery, etc. with respect to any Cause of Action.	<p>This objection is substantially similar to that described in Item 103 above, and the response to Item 103 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors have negotiated a consensual resolution with the objecting party, and the objection has been resolved.</b></p>		<b>Resolved</b>
<b><i>GG. Limited Objection of Lonza, Inc. To (1) Joint Chapter 11 Plan of Chemtura Corporation, et al., and (2) Exhibit D to the Plan Supplement to the Joint Chapter 11 Plan of Chemtura Corporation, et al. [Docket No. 3847]</i></b>				
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>CROSS REFERENCE</b>	<b>STATUS</b>
<b>123.</b>	The Plan seeks to preserve undisclosed litigation claims.	<p>This objection is substantially similar to that described in Item 114 above, and the response to Item 114 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors have negotiated a consensual resolution with the objecting party, and the objection has been resolved.</b></p>		<b>Resolved</b>
<b>124.</b>	The Plan seeks to eliminate Lonza Inc.'s right to setoff, recoupment, counterclaim, cost recovery, etc. with respect to any Cause of Action.	<p>This objection is substantially similar to that described in Item 103 above, and the response to Item 103 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors have negotiated a consensual resolution with the objecting party, and the objection has been resolved.</b></p>		<b>Resolved</b>

***HH. Limited Objection of the Dow Chemical Company and Affiliates to Joint Chapter 11 Plan of Chemtura Corporation, et al.  
[Docket No. 3855]***

ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
125.	The Plan should not allow for a non-consensual release to the non-Debtor Affiliates without identifying or evidencing the requisite “unusual circumstances” or the non-Debtor Affiliates’ substantial contribution to the Debtors or their estates.	<p>This objection is substantially similar to that described in Item 97 above, and the response to Item 97 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors have negotiated a consensual resolution with the objecting party, and the objection has been resolved.</b></p>		<b>Resolved</b>
126.	<p>The Plan should not enjoin The Dow Chemical Company from:</p> <ul style="list-style-type: none"> <li>asserting setoff/recoupment rights in the normal course of its present and future relationships with the Debtors, the Non-Debtor Affiliates and/or the Reorganized Debtors, and</li> <li>pursuing or asserting any Claims, Causes of Action or applicable defenses (including setoff/recoupment rights) in defense of and/or to reduce liability with respect to the Dow Causes of Action.</li> </ul>	<p>This objection is substantially similar to that described in Item 103 above, and the response to Item 103 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors have negotiated a consensual resolution with the objecting party, and the objection has been resolved.</b></p>		<b>Resolved</b>

**II. Limited Objection of Spartech Polycom, Inc. to the Joint Chapter 11 Plan of Chemtura Corporation, et al. [Docket No. 3865]**

ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
127.	The Disputed Claims Reserve is insufficient to pay holders of Disputed Claims.	<p>To the extent this objection raises an issue as to the sufficiency of the Disputed Claims Reserve, this is not an objection to confirmation of the Plan but, rather, is an objection to the <i>Debtors' Motion for an Order Establishing a Distribution Reserve Amount with Respect to Disputed Claims in Connection with Confirmation of the Joint Chapter 11 Plan of Chemtura Corporation, et al.</i> [Docket No. 3779] and will be addressed in that context.</p> <p><b>UPDATE: The Debtors and Spartech are working to reach a consensual resolution of Spartech's objection to the Disputed Claims Reserve motion, and expect that any such agreement will resolve Spartech's Plan objection.</b></p>		<b>Unresolved</b>
128.	The Plan should not preclude Spartech Polycom, Inc. from pursuing pending litigation in state court.	<p>This objection should be overruled because the plain language of the Plan does not preclude Spartech Polycom, Inc. from pursuing pending litigation in state court. Section 14.1.1 of the Plan provides that the Bankruptcy Court shall retain jurisdiction to, among other things, "allow, disallow, determine, liquidate, classify, estimate or establish the priority, Secured or Unsecured status or amount of any Claims . . ."</p> <p>This provision is neither meant to provide <i>exclusive</i> jurisdiction to the Bankruptcy Court nor to <i>exclude</i> the jurisdiction of any other court, rather, this provision allows for the resolution of an objection to any Claim in the Bankruptcy Court that can be and should be appropriately resolved by the Bankruptcy Court.</p> <p><b>UPDATE: The objection has been resolved based upon the clarification provided in the Debtors' response.</b></p>		<b>Resolved</b>

<b>JJ. Limited Objection of Occidental Chemical Corporation And Affiliates To (1) Joint Chapter 11 Plan Of Chemtura Corporation, et al., And (2) Exhibit D To The Plan Supplement To The Joint Chapter 11 Plan Of Chemtura Corporation, et al. [Docket No. 3890]<sup>4</sup></b>				
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>CROSS REFERENCE</b>	<b>STATUS</b>
<b>129.</b>	The Plan should not eliminate rights of setoff, recoupment, counter-claim, cost recovery and the right of a creditor to defend itself with respect to the causes of action to be retained by the Reorganized Debtors.	This objection is substantially similar to that described in Item 103 above, and the response to Item 103 is incorporated herein by reference.  <b>UPDATE: The Debtors have negotiated a consensual resolution with the objecting party, and the objection has been resolved.</b>		<b>Resolved</b>
<b>130.</b>	The Plan Supplement must identify the Causes of Action to be retained by the Reorganized Debtors.	This objection is substantially similar to that described in Item 114 above, and the response to Item 114 is incorporated herein by reference.  <b>UPDATE: The Debtors have negotiated a consensual resolution with the objecting party, and the objection has been resolved.</b>		<b>Resolved</b>
<b>KK. Objection of Pentair Water Pool and Spa, Inc. to Confirmation of Plan and to Motion for Disputed Claims Reserve [Docket No. 3941]</b>				
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>CROSS REFERENCE</b>	<b>STATUS</b>
<b>131.</b>	The Disputed Claims Reserve results in disparate treatment of creditors in violation of section 1123(a)(4) of the Bankruptcy Code.	This objection is substantially similar to that described in Item 90 above, and the response to Item 90 is incorporated herein by reference.  <b>UPDATE: This objection remains unresolved.</b>		<b>Unresolved – Disputed Claims Reserve Issue</b>

<sup>4</sup> This objection is duplicative of the *Limited Objection of Occidental Chemical Corporation And Affiliates To (1) Joint Chapter 11 Plan Of Chemtura Corporation, et al., And (2) Exhibit D To The Plan Supplement To The Joint Chapter 11 Plan Of Chemtura Corporation, et al.* [Docket No. 3945].



132.	The Plan provides for a single Disputed Claims Reserve with respect to all of the Debtors.	<p>The Plan provides for the same consideration to be paid to all holders of Allowed General Unsecured Claims. The Debtors believe it would be unnecessarily burdensome for the parties and this Court to create separate, segregated Disputed Claims Reserves for each Debtor, especially where some claimants have asserted claims against more than one Debtor.</p> <p><b>UPDATE: This objection remains unresolved.</b></p>		<b>Unresolved – Disputed Claims Reserve Issue</b>
133.	The Debtors only provide post-petition interest to Allowed Claims as of the Confirmation Date, but not to claims that are later allowed.	<p>The Plan provides that post-petition interest shall be paid with respect to Claims on account of goods and services that become Allowed after the Confirmation Date as the contract rate to the extent allowable under law, or, if no allowable contract rate is specified, the federal judgment rate as of the Petition Date. Plan at § 8.4. The Debtors do not believe that it is appropriate as a matter of law for the Plan to provide pre-judgment interest with respect to litigation Claims that may be Allowed after the Confirmation Date.</p> <p><b>UPDATE: This objection remains unresolved.</b></p>		<b>Unresolved – Disputed Claims Reserve Issue</b>
134.	The Disclosure Statement is facially misleading.	<p>The Disclosure Statement has already been approved by the Court. Pentair objected to the Disclosure Statement, appeared at the hearing on the Disclosure Statement and withdrew its objection to the Disclosure Statement at that hearing.</p> <p><b>UPDATE: This objection remains unresolved.</b></p>		<b>Unresolved</b>
135.	The Disputed Claims Reserve does not provide assurances that any Claims are accurately accounted for with respect to the proposed amounts under the Disputed Claims Reserve.	<p>To the extent this objection raises an issue as to the Disputed Claims Reserve, this is not an objection to confirmation of the Plan but, rather, is an objection to the <i>Debtors' Motion for an Order Establishing a Distribution Reserve Amount with Respect to Disputed Claims in Connection with Confirmation of the Joint Chapter 11 Plan of Chemtura Corporation, et al.</i> [Docket No. 3779] and will be addressed in that context.</p> <p><b>UPDATE: This objection remains unresolved.</b></p>		<b>Unresolved – Disputed Claims Reserve Issue</b>

136.	The Disputed Claims Reserve is inadequate with respect to Pentair Water Pool and Spa Inc.'s Claim.	To the extent this objection raises an issue as to the Disputed Claims Reserve, this is not an objection to confirmation of the Plan but, rather, is an objection to the <i>Debtors' Motion for an Order Establishing a Distribution Reserve Amount with Respect to Disputed Claims in Connection with Confirmation of the Joint Chapter 11 Plan of Chemtura Corporation, et al.</i> [Docket No. 3779] and will be addressed in that context.  <b>UPDATE: This objection remains unresolved.</b>		<b>Unresolved – Disputed Claims Reserve Issue</b>
<b>Informal Objections</b>				
<i>LL. Lion Copolymer [Informal Objection or Inquiry]</i>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
137.	The Plan Supplement does not include certain contracts to be assumed.	The Debtors have reached a resolution of the objection with Lion Copolymer and will include the contracts in the First Supplement to <u>Exhibit B</u> to the Plan Supplement.  <b>UPDATE: The Debtors have included the additional Lion Copolymer contracts in the First Supplement to <u>Exhibit B</u> to the Plan Supplement.</b>		<b>Resolved</b>
138.	The releases provided pursuant to the Plan are overly broad.	This objection is substantially similar to that described in Item 97 above, and the response to Item 97 is incorporated herein by reference.  <b>UPDATE: The Debtors have negotiated a consensual resolution with the objecting party, and the objection has been resolved.</b>		<b>Resolved</b>

<i>MM. New York State Department of Tax [Informal Objection or Inquiry]</i>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
139.	The Plan should provide interest on account of deferred payments for Priority Tax Claims.	The Debtors have revised Section 2.2 of the Plan in response to this objection. The Debtors have conferred with the New York State Department of Tax, which has agreed that the Plan revision resolves this potential objection.	Section 2.2 of the <b>Second Technical Amendments</b>	<b>Resolved</b>
140.	The Plan does not provide specify the interval at which payments will be made if a Priority Tax Claim is paid in installments.	The Debtors and the creditor have reached an agreement with respect to objection, and the objection has been resolved.		<b>Resolved</b>
<i>NN. Prudential Relocation, Inc. [Informal Objection or Inquiry]</i>				
ITEM NO.	OBJECTION	RESPONSE	CROSS REFERENCE	STATUS
141.	The releases provided pursuant to the Plan are overly broad.	<p>This objection is substantially similar to that described in Item 97 above, and the response to Item 97 is incorporated herein by reference.</p> <p><b>UPDATE: The Debtors and the objecting party have reached an agreement in principle that resolves the objection. Although there are no guarantees, the Debtors hope to finalize an agreement that would obviate a ruling by the Court.</b></p>		<b>Unresolved</b>

<b><i>OO. Ungerer &amp; Company [Informal Objection or Inquiry]</i></b>				
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>CROSS REFERENCE</b>	<b>STATUS</b>
<b>142.</b>	The Plan should not provide unequal treatment for holders of Class 10 Diacetyl Claims who have settled and those who have not.	The Debtors have revised Sections 1.1.48, 3.3(j), 10.3, 10.4 and 10.5 of the Plan in response to this objection. The Debtors have conferred with counsel for Ungerer & Company, who has agreed that the Plan revisions resolve this potential objection.	Sections 1.1.48, 3.3(j), 10.3, 10.4 and 10.5 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
<b><i>PP. United States Department of Justice [Informal Objection or Inquiry]</i></b>				
<b>ITEM NO.</b>	<b>OBJECTION</b>	<b>RESPONSE</b>	<b>CROSS REFERENCE</b>	<b>STATUS</b>
<b>143.</b>	The Plan should clarify that the Environmental Settlement Agreements include agreements filed with the Bankruptcy Court before the Confirmation Date.	The Debtors have revised Section 1.1.74 of the Plan in response to this objection. The Debtors have conferred with the United States Department of Justice, which has agreed that the Plan revision resolves this potential objection.	Section 1.1.74 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
<b>144.</b>	The Plan should specify that, subject to approval by the Bankruptcy Court of the settlement agreements with certain state and federal claimants, the Debtors will comply with their obligations at the Laurel environmental site and New York environmental sites.	The Debtors have revised Sections 5.7(d) and 11.5 of the Plan in response to this objection. The Debtors have conferred with the United States Department of Justice, which has agreed that the Plan revision resolves this potential objection.	Sections 5.7(d) and 11.5 of the <b>Second</b> Technical Amendments	<b>Resolved</b>
<b>145.</b>	The Plan should not enjoin the United States Department of Justice from pursuing claims against non-Debtor entities.	The Debtors have revised 11.5 of the Plan in response to this objection. The Debtors have conferred with the United States Department of Justice, which has agreed that the Plan revision resolves this potential objection.	Section 11.5 of the <b>Second</b> Technical Amendments	<b>Resolved</b>