

TOGUT, SEGAL & SEGAL LLP
Attorneys for SK Global America, Inc.
Debtor and Debtor in Possession
One Penn Plaza - Suite 3335
New York, New York 10119
(212) 594-5000
Albert Togut (AT-9759)
Scott E. Ratner (SER-0015)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11 Case
: :
SK GLOBAL AMERICA, INC., : No. 03-14625 [CB]
: :
Debtor. : :
: :
-----X

**ORDER CONFIRMING PLAN OF
LIQUIDATION OF SK GLOBAL AMERICA, INC.
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

The Plan of Liquidation of SK Global America, Inc. under Chapter 11 of title 11, United States Code (the "Bankruptcy Code"), dated June 23, 2004 (the "Plan"), having been filed with this Court by SK Global America, Inc. (the "Debtor") and assigned docket number 227, and the Debtor's Disclosure Statement pursuant to section 1125 of the Bankruptcy Code for the Plan, dated June 23, 2004 (the "Disclosure Statement"), having been approved by Order of this Court, dated August 4, 2004 (the "Disclosure Statement Order"), as containing "adequate information" as such term is defined under section 1125 of the Bankruptcy Code; and certificates of service and/or certifications of publication having been filed with the Court demonstrating compliance

with the notice, solicitation and publication requirements of the Disclosure Statement Order; and acceptances and rejections of the Plan by those holders of Claims that voted thereon having been duly received and tabulated by the Debtor with the assistance of Bankruptcy Services, LLC ("BSI"), the Debtor's retained voting agent; and certifications by BSI of ballots accepting or rejecting the Plan having been filed with the Court; and upon the Affidavit of Moon Ho Kim submitted in support of confirmation of the Plan; and the Court having considered any objections to confirmation of the Plan as may have been filed in accordance with the Disclosure Statement Order; and any such objections to the Plan having been voluntarily withdrawn, overruled or denied by the Court; and upon all of the evidence presented and the arguments of counsel made at the September 15, 2004 hearing to consider, *inter alia*, confirmation of the Plan (the "Confirmation Hearing"); and upon the entire record of the Debtor's Chapter 11 case; and after due deliberation, and sufficient cause appearing therefor; and

IT HAVING BEEN FOUND AND DETERMINED by this Court that:

A. Capitalized terms not otherwise defined herein shall have the meanings given such terms in the Plan.

B. This Court has jurisdiction over the Case pursuant to 28 U.S.C. § 1334 and the "Standing Order of Referral of Cases to Bankruptcy Judges" for the Southern District of New York, dated July 10, 1984 (Ward, acting C.J.).

Confirmation of the Plan is a "core proceeding" pursuant to 28 U.S.C. § 157(b)(2) and this Court has jurisdiction to enter a Final Order with respect thereto. Venue of this Case is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

C. This Court takes judicial notice of the docket of the Case maintained by the Clerk of the Court and/or its duly appointed agent, including, without limitation, all pleadings and other documents filed, all orders entered, and all evidence and arguments made, proffered or adduced at, the hearings held before the Court during the pendency of the Case.

D. The classification of Claims and Equity Interests in Article IV of the Plan is necessary and reasonable to implement the Plan, and satisfies the requirements of section 1122(a) of the Bankruptcy Code in that each Claim or Equity Interest in each particular Class is substantially similar to other Claims or Equity Interests in such Class.

E. Article IV of the Plan adequately and properly identifies and classifies all Claims and Equity Interests, thereby satisfying the requirements of section 1123(a)(1) of the Bankruptcy Code.

F. Article VI of the Plan identifies the Classes of Claims and Equity Interests which are not impaired and which are impaired. Therefore, the Plan satisfies the requirements of section 1123(a)(2) of the Bankruptcy Code.

G. Article V of the Plan specifies the treatment of each impaired Class of Claims and Equity Interests and thereby satisfies the requirements of section 1123(a)(3) of the Bankruptcy Code.

H. The Plan provides for the same treatment for each Claim or Equity Interest in a particular Class or sub-Class, as the case may be, and thereby satisfies the requirements of section 1123(a)(4) of the Bankruptcy Code.

I. The Plan provides adequate means for its implementation, thereby satisfying section 1123(a)(5) of the Bankruptcy Code, including, among other things: (a) the creation of the Creditor Trust and the appointment of the Creditor Trustee to, *inter alia*, liquidate the assets of the Debtor being transferred under the Plan to the Creditor Trust and perform such other duties as provided in the Creditor Trust Agreement; (b) the transfer to the Creditor Trust of all the Debtor's right, title and interest in all of the Creditor Trust Assets; (c) the creation of a Disputed Claims Reserve (which reserve includes the Administrative Expense Claims Reserve contemplated by the Creditor Trust Agreement); and (d) the procedures specified in the Plan under which Distributions will be made to holders of Allowed Claims.

J. The Plan does not provide for the issuance of new equity securities and section 1123(a)(6) of the Bankruptcy Code is, therefore, inapplicable to the Debtor.

K. The provisions of the Plan are consistent with the interests of the holders of Claims and Equity Interests and public policy and, therefore, satisfy the requirements of section 1123(a)(7) of the Bankruptcy Code.

L. In accordance with section 1123(b)(1) of the Bankruptcy Code, Article V of the Plan impairs and leaves unimpaired, as the case may be, each Class of Claims and Equity Interests under the Plan.

M. The Plan constitutes a motion by the Debtor to reject, as of the Effective Date, all Executory Contracts to which the Debtor is a party except for any Executory Contract that: (a) has been assumed pursuant to an order of this Court; or (b) is the subject of a separate motion to assume or assume and assign pursuant to

section 365 of the Bankruptcy Code by the Debtor and is pending as of the Effective Date.

N. The Debtor's decision regarding the assumption or rejection of Executory Contracts, as authorized by section 1123(b)(2) of the Bankruptcy Code and as provided for in Article X of the Plan, is a reasonable exercise of sound business judgment and is in the best interests of the Debtor and the Estate.

O. Pursuant to section 1123(b)(3) of the Bankruptcy Code, the Plan provides that the Debtor shall transfer to the Creditor Trust the right to prosecute, on behalf of itself and its estate, any avoidance or recovery actions under sections 542, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code or any other Causes of Action, or rights to payment of claims, that belong to or could have been raised by or on behalf of the Debtor or the Estate; provided, however, that the Debtor expressly retains the right to assert such claims and Causes of Action as defenses to, and setoffs against, Disputed Claims.

P. The Plan complies with all applicable provisions of the Bankruptcy Code, thereby satisfying the requirements of section 1129(a)(1) of the Bankruptcy Code and, as required by Bankruptcy Rule 3016(a), is dated and specifically identifies the Debtor as the proponent of the Plan.

Q. The Debtor, as proponent of the Plan, has complied with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules and the orders of this Court with respect to the Plan. Good, sufficient and timely notice of the Confirmation Hearing has been given to holders of Claims and

Equity Interests and to other parties-in-interest to whom notice is required to be given in accordance with the Disclosure Statement Order. The solicitation of votes was made in good faith and in compliance with the applicable provisions of the Bankruptcy Code and Bankruptcy Rules and all other rules, laws and regulations. Ballots of holders of Claims entitled to vote on the Plan were properly solicited and tabulated in accordance with the Disclosure Statement Order. Holders of at least two-thirds in amount and one-half in number of the Claims actually voting in Classes 3, 4, 5, 6, 7 and 8 have accepted the Plan. Holders of Claims in Classes 1 and 2 are not impaired under the Plan and were not entitled to vote to accept or reject the Plan. Holders of Claims in Class 9 and holders of Equity Interests in Class 10 are conclusively presumed to have rejected the Plan, and were not entitled to vote on the Plan. Therefore, the Debtor has satisfied the requirements of section 1129(a)(2) of the Bankruptcy Code.

R. The Plan, and the compromises and settlements embodied therein, has been proposed in good faith and not by any means forbidden by law, as evidenced by, among other things, the totality of the circumstances surrounding the formulation of the Plan, the record of the Case, and by the recoveries of holders of Claims thereunder. Therefore, the Plan satisfies the requirements of section 1129(a)(3) of the Bankruptcy Code.

S. Any payment made or to be made under the Plan or by any person acquiring property under the Plan, for services or for costs and expenses in, or in connection with, the Case, or in connection with the Plan and incident to the Case, has

been approved by, or will be subject to the approval of, the Court as reasonable, thereby satisfying the requirements of section 1129(a)(4) of the Bankruptcy Code.

T. The current members of the Debtor's Board of Directors shall serve as members of the Debtor's Board of Directors following the Effective Date, pending its formal dissolution under applicable state law. Therefore, the Debtor has satisfied the requirements of section 1129(a)(5) of the Bankruptcy Code.

U. Section 1129(a)(6) of the Bankruptcy Code is inapplicable to the Case because the Plan does not contain rate changes for which a governmental regulatory commission has jurisdiction after confirmation.

V. Section 1129(a)(7) of the Bankruptcy Code requires each holder of a Claim or Equity Interest in an impaired Class to accept the Plan, or receive or retain under the Plan property having a value, as of the Effective Date of the Plan, that is not less than the amount that such holder would receive on account of such Claim or Equity Interest if the Debtor was liquidated under Chapter 7 of the Bankruptcy Code. The following Classes are impaired under the Plan: Class 3, Class 4, Class 5, Class 6, Class 7, Class 8, Class 9 and Class 10. Each holder of a Claim or Equity Interest in such Classes has either accepted the Plan, or will receive or retain under the Plan property having a value, as of the Effective Date of the Plan, that is not less than the amount that such holder would receive or retain if the Debtor was liquidated under Chapter 7 of the Bankruptcy Code on such date. The Plan, therefore, satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code.

W. Section 1129(a)(8) of the Bankruptcy Code requires that for each Class of Claims or Equity Interests under the Plan, such Class has either accepted the Plan or is not impaired under the Plan. Impaired Classes 3, 4, 5, 6, 7 and 8 have each accepted the Plan. Unimpaired Classes 1 and 2 are conclusively presumed to have accepted the Plan without the solicitation of acceptances or rejections pursuant to section 1126(f) of the Bankruptcy Code. Impaired Classes 9 and 10 are deemed to have rejected the Plan. Because the impaired Classes 9 and 10 have not accepted the Plan, the requirements of section 1129(a)(8) have not been met, thereby requiring application of section 1129(b) of the Bankruptcy Code. As is more fully set forth in paragraph CC of this Confirmation Order, the Plan satisfies section 1129(b) of the Bankruptcy Code with respect to Classes 9 and 10.

X. The Plan satisfies the requirements of section 1129(a)(9) of the Bankruptcy Code since, except to the extent that the holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that (i) the holder of each Allowed Administrative Expense Claim shall be paid in full, in Cash; and (ii) the holders of Allowed Priority Tax Claims and Allowed Priority Non-Tax Claims shall be paid in full, in Cash, or in such amounts and on such other terms as may be agreed to by the holders of such Claims and the Debtor, or according to the ordinary business terms of the Debtor and such holders.

Y. The provisions of section 1129(a)(10) of the Bankruptcy Code are satisfied because at least one impaired Class of Claims (*i.e.*, Classes 3 and 4) has

accepted the Plan, determined without inclusion of any acceptance of the Plan by any insider.

Z. Confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization of, the Debtor, except as proposed by the Plan. The Plan provides for the liquidation and distribution of all of the Debtor's remaining assets. Therefore, the Plan satisfies section 1129(a)(11) of the Bankruptcy Code.

AA. The Debtor has paid, or shall pay as provided by the Plan, all amounts due under 28 U.S.C. § 1930, thereby satisfying the requirements of section 1129(a)(12) of the Bankruptcy Code.

BB. There are no retiree benefits, as that term is defined in section 1114 of the Bankruptcy Code, to be continued by the Debtor as to any current or former employees. Thus, section 1129(a)(13) of the Bankruptcy Code is inapplicable to the Case.

CC. Neither holders of SKN Affiliate Trade Claims in Class 9 nor holders of Equity Interests in Class 10 will receive any Distribution or retain any value under the Plan and, accordingly, are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. These are the only Classes which have not accepted, or have been deemed to have rejected, the Plan. Pursuant to section 1129(b) of the Bankruptcy Code, the Court finds that the Plan does not discriminate unfairly and is fair and equitable with respect to the treatment of Claims and Equity Interests in Classes 9 and 10. With respect to Classes 9 and 10, as required by section 1129(b)(2)(B)

of the Bankruptcy Code, (i) there are no holders of a Claim or Equity Interest (as the case may be) junior to the holders of Claims in Class 9 or Equity Interests in Class 10 (as the case may be) which is to receive or retain under the Plan any property on account of such junior Claim or Equity Interest. Thus, the Plan satisfies section 1129(b) of the Bankruptcy Code.

DD. The principal purpose of the Plan is not the avoidance of taxes or avoidance of the requirements of section 5 of the Securities Act of 1933. No governmental unit has requested that the Court deny confirmation on such basis. Therefore, the Plan satisfies the requirements of section 1129(d) of the Bankruptcy Code.

EE. The Plan constitutes and embodies a good faith compromise and settlement of certain disputed issues, which compromise and settlement is fair, equitable and within the range of reasonableness, and is in the best interests of the Debtor, the Estate and its creditors.

FF. Each of the discharge and injunctive provisions of Article XII and XIII of the Plan:

- i. falls within the jurisdiction of this Court under 28 U.S.C. § 1334(a), (b), (d) and (e);
- ii. is an essential means of implementing the Plan pursuant to section 1123(a)(5) of the Bankruptcy Code;
- iii. is an integral element of the transactions incorporated into the Plan;
- iv. confers a material benefit on, and is in the best interests of, the Debtor, the Estate, and its creditors;
- v. is important to the overall objectives of the Plan; and

vi. is consistent with sections 105, 1123, 1129, and other applicable provisions of the Bankruptcy Code.

GG. All entities which are benefited by the discharge and injunctive provisions of the Plan have contributed and/or will contribute value to the Debtor and/or the Estate under the Plan.

HH. The failure to effect the discharge and injunctive provisions of the Plan would impair the Debtor's ability to confirm the Plan.

II. All conditions precedent to confirmation set forth in Article XI of the Plan have been satisfied, will be satisfied by entry of this Confirmation Order, or have been duly waived.

Accordingly, it is hereby **ORDERED, ADJUDGED AND DECREED** that:

1. The Plan is confirmed having satisfied all of the requirements of Chapter 11 of the Bankruptcy Code.
2. Any objection to the Plan and any response or request for continuance regarding confirmation of the Plan not resolved by the terms of this Confirmation Order, by a separate order entered contemporaneously herewith, or by a statement announced on the record of the Confirmation Hearing and not otherwise withdrawn, waived or settled, is overruled and denied.
3. The record of the Confirmation Hearing is closed.
4. The findings of fact and conclusions of law of the Court set forth herein and at the Confirmation Hearing shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, as made applicable herein by Bankruptcy

Rule 9014, and the findings and conclusions of the Court at the Confirmation Hearing are incorporated herein by reference. To the extent any finding of fact shall be determined to be a conclusion of law, it shall be so deemed, and vice versa.

5. Except as otherwise provided in section 1141(d) of the Bankruptcy Code, on and after the Confirmation Date, the provisions of the Plan shall bind any holder of a Claim against, or Equity Interest in, the Debtor and its successors and assigns, including, without limitation, the Creditor Trust, or in the assets of the Debtor, its successors and assigns or the Creditor Trust, in each case regardless of whether the Claim or Equity Interest of such holder is impaired under the Plan and whether such holder has accepted the Plan.

6. Pursuant to Section 5.2.9 of the Plan, the SKN Affiliate Trade Claims shall be deemed released, waived and discharged as of the Effective Date; provided, however, that the holders of SKN Affiliate Trade Claims shall not be prejudiced or limited with respect to any legal rights the holder of such Claim may have to recoup the amount of its Allowed Claim against an obligation due and owing to the Debtor.

7. The Creditor Trust Agreement, substantially in the form set forth as Exhibit 1 to the Plan, is approved and will be effective as of the Effective Date.

8. The initial Creditor Trustee shall be Mr. Moon Ho Kim.

9. Subject to the terms of the Plan, the Creditor Trust Agreement, the Debtor and the Creditor Trustee are duly and validly authorized to issue, execute, deliver, file or record any and all documents necessary to implement the Plan, and to

take any action reasonably necessary or appropriate to implement the Plan, in accordance with its terms.

10. In accordance with section 1141 of the Bankruptcy Code and Sections 5.2.2, 5.2.3 and 7.1 of the Plan, which is incorporated herein by reference as if set forth herein in extenso, the Debtor shall and hereby does transfer, convey and assign to the Creditor Trust all of the Debtor's right, title and interest in all of the Creditor Trust Assets, free and clear of any Lien, Claim or Interest in such property of any other Person, which transfer, conveyance and assignment shall be effective only upon the Effective Date of the Plan. Following such transfer, the Creditor Trust shall hold valid title to all such Creditor Trust Assets. The Creditor Trust Assets shall not include those assets otherwise assigned or transferred pursuant to the Plan or this Order or retained by the Debtor. The Creditor Trustee shall administer the Creditor Trust and the Creditor Trustee shall be deemed the Estate's representative in accordance with section 1123 of the Bankruptcy Code for purposes of administering and liquidating the Creditor Trust Assets and the Disputed Claims Reserve (which reserve includes the Administrative Expense Claims Reserve contemplated by the Creditor Trust Agreement) and resolving claims, and shall have all the powers, authority and responsibilities specified in the Creditor Trust Agreement.

11. On the Effective Date, and after making all Distributions required to be made on the Effective Date, including, without limitation, Distributions pursuant to Sections 5.2.2 and 5.2.3 of the Plan, the Debtor and/or the Creditor Trustee (as the case may be) shall establish such Disputed Claims Reserve (which reserve shall include

the Administrative Expense Claims Reserve contemplated by the Creditor Trust Agreement) as are necessary, which shall be funded by the respective assets they are responsible for administering in an amount to be determined by the Debtor or the Creditor Trustee, as the case may be. Distribution(s) on account of a Disputed Claim and/or an Administrative Claim, to the extent that such Claim ultimately becomes an Allowed Claim, shall be made solely from the Disputed Claims Reserve (which reserve includes the Administrative Expense Claims Reserve contemplated by the Creditor Trust Agreement) in accordance with the provisions of the Plan governing the Class of Claims in which such Claim is classified, and in accordance with the terms of the Creditor Trust Agreement. Any Disputed Claim and/or Administrative Expense Claim that becomes an Allowed Claim prior to the Effective Date shall receive such treatment as the Plan prescribes for Claims in the Class in which the Allowed Claim is classified. As for Disputed Claims and/or Administrative Expense Claims that become Allowed Claims subsequent to the Effective Date, as soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim or Administrative Expense Claim becomes a Final Order or the parties otherwise agree, the Debtor and/or the Creditor Trustee, as the case may be, shall distribute to the holder of such Allowed Claim any payment that would have been distributed to such holder if the Claim had been Allowed on the Effective Date, plus any payments that would have been made on account of such Allowed Claim after the Effective Date, without any interest thereon. Any Distributions held in the Disputed Claims Reserve (which reserve includes the Administrative Expense Claims Reserve contemplated by

the Creditor Trust Agreement) for the benefit of a holder of a Disputed Claim or Administrative Expense Claim (as the case may be), which is subsequently disallowed, in whole or in part, shall be distributed in accordance with the Plan.

12. The Creditor Trustee, after obtaining the consent of the Trust Advisory Committee, may settle any Administrative Expense Claim or Disputed Claim (including without limitation claims based on the rejection of executory contracts) without notice, a hearing or an order of the Bankruptcy Court. Notwithstanding the foregoing, the Creditor Trustee may of his own discretion, seek and obtain an order of the Bankruptcy Court allowing or disallowing specific Claims.

13. As set forth in Section 14.2 of the Plan, except as otherwise provided in the Plan, pursuant to section 1123 of the Bankruptcy Code, the Debtor shall and hereby does transfer, convey and assign to the Creditor Trust the right to prosecute, on behalf of itself and its Estate, any avoidance or recovery actions under sections 542, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code or any other Causes of Action, or rights to payment of claims, that belong to or could have been raised by or on behalf of the Debtor or the Estate, which transfer, conveyance and assignment shall be effective only upon the Effective Date of the Plan; provided, however, that the Debtor expressly retains the right to assert such claims and Causes of Action as defenses to, and setoffs against, Disputed Claims. In pursuing any claim, right or Cause of Action, the Creditor Trustee, as representative of the Estate, shall be entitled to the extensions provided under section 108 of the Bankruptcy Code, if any.

14. As set forth in Section 12.5 of the Plan, except as otherwise provided in the Plan or this Confirmation Order, on the Effective Date, all Liens against any property of the Debtor shall be deemed extinguished and discharged, and the Debtor will be revested with the assets, if any, of the Debtor not distributed or otherwise transferred under the Plan, free and clear of all Liabilities and Liens; provided, however, that upon the dissolution of the Debtor, any remaining assets shall be contributed to the Creditor Trust.

15. Pursuant to section 1141(d)(3) of the Bankruptcy Code and as set forth in Section 12.1 of the Plan, occurrence of the Effective Date will not discharge the Claims against the Debtor; provided, however, that no holder of a Claim against the Debtor may, on account of such Claim, seek or receive any payment from, or seek recourse against, the Debtor, the Creditor Trust, the Creditor Trustee, the Parent, their property, successor and assigns, except as expressly provided in the Plan or this Confirmation Order.

16. As provided for in Section 13.2 of the Plan, as of the Effective Date, all Entities shall be permanently enjoined and restrained from taking any actions against the Debtor, the Creditor Trust, the Creditor Trustee, the Parent, or their respective property, assets, or interests in property that may interfere with the implementation or consummation of the Plan.

17. The provisions of the Plan and this Confirmation Order shall not diminish or impair in any manner the enforceability and coverage of any insurance policies that may cover Claims against the Debtor or any other Person.

18. As of the Effective Date, all Executory Contracts of the Debtor shall be deemed rejected by the Debtor pursuant to the provisions of section 365 of the Bankruptcy Code, except: (a) any Executory Contract that has been assumed or assumed and assigned pursuant to an Order of the Bankruptcy Court prior to the Effective Date; and (b) any Executory Contract to be assumed or assumed and assigned pursuant to a separate motion of the Debtor pending on the Effective Date.

19. As set forth in Section 10.2 of the Plan, if the rejection of any Executory Contract under the Plan or otherwise, results in damages to the other party or parties to such contract, a Claim for such damages, if not heretofore evidenced by a filed proof of Claim, shall be forever barred and shall not be enforceable against the Debtor, and the Creditor Trust or their respective properties or interests in property or agents, successors, or assigns, unless a proof of Claim is filed with the Bankruptcy Court and served upon the Debtor and the Creditor Trustee and their respective counsel, on or before thirty (30) days after the earlier to occur of (a) the Confirmation Date and (b) the entry of an Order by the Bankruptcy Court authorizing rejection of a particular Executory Contract. Payment of Allowed Claims based on such rejection damages, if any, shall be made solely from the Disputed Claims Reserve.

20. Except for Administrative Expense Claims of Professionals requesting compensation or reimbursement of expenses, requests for payment of Administrative Expense Claims must be filed no later than twenty (20) days after the notice of entry of this Confirmation Order (the "Administrative Bar Date") is served in accordance with Paragraph 33 below. Holders of such Administrative Expense Claims

who are required to file a request for payment of such Claims and who do not file such requests by the Administrative Bar Date, shall be forever barred from asserting such Claims against the Debtor, or the Creditor Trust, the Creditor Trustee or their respective property. To the extent not paid on or prior to the Effective Date, payments on account of Allowed Administrative Expense Claims shall be made solely from the Administrative Expense Claims Reserve contemplated by the Creditor Trust Agreement.

21. Unless otherwise ordered by the Court, all Professionals or other entities requesting compensation or reimbursement of expenses pursuant to sections 327, 328, 330, 331, 503(b) and 1103 of the Bankruptcy Code for services rendered before the Confirmation Date (including compensation requested by any Professional or other Entity for making a substantial contribution in the Case) shall file with the Bankruptcy Court (with a courtesy copy to Judge Blackshear's Chambers) an application for final allowance of compensation and reimbursement of expenses no later than 45 days after the Confirmation Date and serve such application upon: (a) counsel for the Debtor, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Scott E. Ratner, Esq.; (b) the Creditor Trustee; and (c) the United States Trustee, 33 Whitehall Street, 21st Floor, New York, New York 10004, Attn: Greg M. Zipes, Esq. Objections to final applications of Professionals or other entities for compensation or reimbursement of expenses must be filed with the Bankruptcy Court and served on the applicable Professionals or Entity no later than 50 days after the Confirmation Date. All compensation and reimbursement of expenses allowed by the Bankruptcy Court by a

Final Order and not previously paid by the Debtor shall be paid by the Debtor or the Creditor Trustee, as the case may be, to the applicable Professional immediately thereafter from Available Cash set aside and reserved for such purpose on or before the Effective Date.

22. Payment obligations incurred after the date and time of entry of this Confirmation Order, including, without limitation, the fees and expenses of Professionals incurred from the Confirmation Date (a) shall not be subject to application or proof of Claim and may be paid by the Debtor in the ordinary course of business and without further Bankruptcy Court approval, as Administrative Expense Claims, and (b) shall be paid by the Debtor to the applicable Professional from Available Cash set aside and reserved for such purpose by the Debtor on or before the Effective Date.

23. All fees payable pursuant to section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court on the Confirmation Date, shall be paid on the Effective Date. Any statutory fees accruing after the Confirmation Date shall be paid by the Debtor or, if the Debtor has dissolved, by the Creditor Trust, when due and owing.

24. None of the Debtor, the Creditor Trustee, the Creditor Trust, the Parent, Cho Hung, KEB and their respective officers and directors, employees, agents (acting in such capacity), representatives nor any professional employed by any of them (collectively, the "Affected Parties") shall have or incur any liability to any Person or Entity for any action taken or omitted to be taken in connection with or related to:

(i) the formulation, preparation, dissemination, implementation, confirmation, or

consummation of the Plan, the Disclosure Statement, or any contract, release, or other agreement or document created or entered into, or any other action taken or omitted to be taken in connection with the Plan, including Distributions, payments or transfers made under the Plan; and (ii) actions taken or omitted to be taken in connection with the Case. Notwithstanding anything in this paragraph to the contrary, the provisions of this paragraph shall not limit in any way whatsoever the liability of any Person or Entity (a) from their obligations under the Plan or (b) that would otherwise result from any action or omission to the extent that such action or omission is determined in a Final Order to have constituted gross negligence, willful misconduct, or breach of fiduciary duty.

25. Notwithstanding confirmation of the Plan or the occurrence of the Effective Date, the Bankruptcy Court shall retain jurisdiction for all purposes permitted under applicable law, including, without limitation, the following purposes:

- (a) To hear and determine pending applications for the assumption or rejection of executory contracts or unexpired leases, if any are pending, and the allowance of Claims resulting therefrom; including, but not limited to, any preference and avoidance actions prosecuted by the Creditor Trust;
- (b) To determine any and all adversary proceedings, applications and contested matters, whether or not pending as of the Effective Date;
- (c) To ensure that Distributions to holders of Allowed Claims are accomplished as provided in the Plan and the Creditor Trust Agreement;
- (d) To hear and determine any timely objections to Administrative Expense Claims, Priority Claims or to proofs

of Claim filed, both before and after the Confirmation Date, including any objections to the classification of any Claim, and to allow or disallow any Disputed Claim, in whole or in part;

- (e) To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;
- (f) To issue such orders in aid of execution of this Plan, in accordance with section 1142 of the Bankruptcy Code;
- (g) To consider any modifications of the Plan, to cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including this Confirmation Order;
- (h) To hear and determine all applications for awards of compensation for services rendered and reimbursement of expenses relating to implementation and effectuation of the Plan;
- (i) To hear and determine disputes arising in connection with the interpretation, implementation or enforcement of the Plan or the Creditor Trust;
- (j) To hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code;
- (k) To compel the conveyance of property and other performance contemplated under the Plan and documents executed in connection herewith;
- (l) To enforce remedies upon any default under the Plan;
- (m) To enforce all orders, judgments and rulings entered in connection with the Case (whether or not the Case has been closed);
- (n) To resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of the Plan, or any Person's or Entity's obligations incurred in connection with the Plan;

- (o) To issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with the occurrence of the Effective Date or enforcement of the Plan;
- (p) To determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, or the Confirmation Order;
- (q) To hear and determine all matters and disputes arising out of, or relating to, the conduct and operation of the Creditor Trust; and
- (r) To enter a final decree closing the Case.

26. To the extent this Confirmation Order and/or the Plan is inconsistent with the Disclosure Statement, or any other agreement entered into by the Debtor and any third party (excluding, however, the Creditor Trust Agreement), the Plan shall control the Disclosure Statement and any such agreements and this Confirmation Order (and any other orders of the Court) controls the Plan.

27. The principal purpose of the Creditor Trust Agreement is to aid in the implementation of the Plan and therefore the Plan incorporates the provisions of the aforesaid agreement, and the provisions of the Creditor Trust Agreement are hereby approved. To that end, the Creditor Trustee shall have the full power and authority to take any action consistent with the purpose and provisions of the Plan, and to seek any orders from the Bankruptcy Court in furtherance of the implementation of the Plan or the Creditor Trust Agreement, as the case may be. If any provision of the Creditor Trust Agreement is found to be inconsistent with the provisions of the Plan or this Confirmation Order, the provisions of this Confirmation Order shall control.

28. After the entry of this Confirmation Order and prior to substantial consummation of the Plan, the Debtor may modify the Plan, with the consent of each of the Parent, Cho Hung and KEB, to remedy any defect or omission or to reconcile any inconsistencies in the Plan or in this Confirmation Order, as may be necessary to carry out the purposes and effects of the Plan, provided that: (i) the Debtor obtains approval of the Bankruptcy Court for such modification, after notice and a hearing; and (ii) such modification shall not materially and adversely affect the interests, rights, treatment, or Distributions of any Class under the Plan.

29. After the Confirmation Date and prior to substantial consummation of the Plan, the Debtor may modify the Plan, with the consent of each of the Parent, Cho Hung and KEB, in a way that materially or adversely affects the interests, rights, treatment, or Distributions of a Class of Claims provided that: (i) the Plan, as modified, meets applicable Bankruptcy Code requirements; (ii) the Debtor obtains Bankruptcy Court approval for such modification, after notice and a hearing; (iii) such modification is accepted by at least two-thirds in amount, and more than one-half in number, of Allowed Claims voting in each class affected by such modification; and (iv) the Debtor complied with section 1125 of the Bankruptcy Code with respect to the Plan as modified.

30. In accordance with Section 11.1 of the Creditor Trust Agreement, the Creditor Trustee may propose to the Bankruptcy Court the modification, supplementation or amendment of the Creditor Trust Agreement or, alternatively, effect such modification, supplementation or amendment upon the written consent of

the Creditor Trustee and the holders of a majority of the Allowed Unsecured Liquidating Trust Claims (as defined in the Creditor Trust Agreement and with such majority determined in proportion to the pro rata value of the holders' respective Allowed Unsecured Liquidating Trust Claims), provided that any material modification shall require Bankruptcy Court approval or unanimous written consent of the holders of Allowed Unsecured Liquidating Trust Claims. No modification, supplementation or amendment of the Creditor Trust Agreement shall be effective except upon a Final Order of the Bankruptcy Court or by written consent of the holders of Allowed Unsecured Liquidating Trust Claims and the Creditor Trustee as provided in Section 11.1 of the Creditor Trust Agreement.

31. The failure specifically to include or reference any particular provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Bankruptcy Court that the Plan be confirmed in its entirety.

32. To the extent that any provisions of this Confirmation Order could be construed as modifications to the Plan, such modifications do not materially or adversely affect or change the treatment of any Claims against or Equity Interest in the Debtor. Accordingly, such modifications would not require additional disclosure under section 1125 of the Bankruptcy Code or the resolicitation of acceptances or rejections under section 1126 of the Bankruptcy Code, nor do they require that holders of Claims against the Debtor to be afforded an opportunity to change previously cast acceptances or rejections of the Plan as filed with the Bankruptcy Court.

33. The Debtor or its authorized agent shall serve notice of (a) entry of this Confirmation Order and (b) the last date to file (i) Administrative Expense Claims and (ii) Claims arising from the rejection of Executory Contracts, substantially in the form annexed hereto as Exhibit "1," which form is hereby approved, on all creditors of the Debtor as of the date hereof and other parties in interest within ten (10) Business Days from the date of entry of this Confirmation Order.

DATED: New York, New York
September 15, 2004

/s/Cornelius Blackshear
HONORABLE CORNELIUS BLACKSHEAR
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT "1" TO CONFIRMATION ORDER

TOGUT, SEGAL & SEGAL LLP
Attorneys for SK Global America, Inc.
Debtor and Debtor in Possession
One Penn Plaza - Suite 3335
New York, New York 10119
(212) 594-5000
Albert Togut (AT-9759)
Scott E. Ratner (SER-0015)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
In re: : Chapter 11 Case
: :
SK GLOBAL AMERICA, INC., : No. 03-14625 [CB]
: :
Debtor. :
: :
-----x

NOTICE OF ENTRY OF ORDER (A) CONFIRMING CHAPTER 11
PLAN OF LIQUIDATION OF SK GLOBAL AMERICA, INC.; AND
(B) FIXING DEADLINES FOR THE FILING OF (i) ADMINISTRATIVE
CLAIMS AND (ii) CLAIMS RELATING TO REJECTED EXECUTORY CONTRACTS

TO ALL KNOWN CREDITORS AND PARTIES-IN-INTEREST:

PLEASE TAKE NOTICE that:

1. SK Global America, Inc., the above-captioned debtor and debtor in possession (the "Debtor"), filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code on July 21, 2003 (the "Petition Date") with the Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

2. On September 15, 2004, the Bankruptcy Court issued an order (the “Confirmation Order”) confirming the Debtor’s Plan of Liquidation, dated June 23, 2004 (the “Plan”).

3. Copies of the Confirmation Order, the Plan, and all pleadings filed, and orders entered, in the Debtor’s Chapter 11 case may be examined and inspected by interested parties at the Bankruptcy Court, The Alexander Hamilton Custom House, One Bowling Green, New York, New York 10004, during regular business hours and are publicly available online in electronic format at the Bankruptcy Court’s general web site address at www.nysb.uscourt.gov.

4. **Administrative Claims Bar Date.** Except as provided in Paragraph 5 below, all holders of claims against the Debtor arising on or after the Petition Date, which are asserted to be entitled to a priority under sections 503(b) or 507(a)(1) of the Bankruptcy Code as expenses of administration (“Administrative Claims”), are required to file a proof of such Administrative Claim on or before October ___, 2004 (the “Administrative Bar Date”) as set forth in Paragraph 6 below.

5. You are not required to file a proof of an Administrative Claim on or before the Administrative Bar Date if: (a) you have already filed a proof of Administrative Claim against the Debtor; (b) your Administrative Claim was previously fixed by Stipulation and/or Order of the Bankruptcy Court; or (c) you are a professional retained by the Debtor pursuant to Bankruptcy Court Order and your Administrative Claim is for unpaid fees or expenses incurred after the Petition Date.

6. Each original proof of Administrative Claim must be filed on or before the Administrative Bar Date by delivering same: (i) if by mail, to the United States Bankruptcy Court, Southern District of New York, SK Global Claims Processing, P.O. Box 5183, Bowling Green Station, New York, New York 10274-5183; or (ii) if by hand delivery or overnight courier, to the Clerk of the Bankruptcy Court, One Bowling Green, Room 534, New York, New York 10004-1408, Attn: SK Global America, Inc. A copy only of any proof of Administrative Claim filed with the Bankruptcy Court should also be delivered to counsel to the Debtor at the address indicated below.

7. Any holder of an Administrative Claim against the Debtor who is required, but fails, to file a proof of Administrative Claim on or before the Administrative Bar Date in the manner set forth in Paragraph 6 above shall be forever barred, estopped and enjoined from asserting such Administrative Claim against the Debtor (or from filing a proof of claim with respect thereto), and the Debtor and its property shall be forever discharged from any and all indebtedness or liability with respect to such Administrative Claim and such holder shall not be permitted to participate in any distribution or payment in this Chapter 11 case on account of such Administrative Claim.

[concluded on the following page]

8. **Rejection of Executory Contracts.** If the rejection by the Debtor of an unexpired contract or lease pursuant to the Plan results in a claim, then such claim shall be forever barred and shall not be enforceable against the Debtor or its property unless a proof of claim is filed with the Clerk of the Bankruptcy Court and served upon counsel to the Debtor at the address indicated below so that it is received on or before October ___, 2004.

DATED: New York, New York
September 15, 2004

BY ORDER OF THE COURT:

/s/ Cornelius Blackshear
HONORABLE CORNELIUS BLACKSHEAR
UNITED STATES BANKRUPTCY JUDGE

SK GLOBAL AMERICA, INC.,
Debtor and Debtor in Possession,
By its attorneys,
TOGUT, SEGAL & SEGAL LLP,
One Penn Plaza - Suite 3335
New York, New York 10119
(212) 594-5000
Attention: Albert Togut, Esq.
Scott E. Ratner, Esq.