

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MISSOURI  
EASTERN DIVISION**

CONTINENTALAFA DISPENSING	)	
COMPANY, et al.,	)	Case No. 08-45921
	)	Chapter 11
	)	
Debtors.	)	

**DISCLOSURE STATEMENT IN SUPPORT OF THE CREDITORS COMMITTEE'S  
PLAN OF LIQUIDATION**

The Creditors Committee hereby submits its Disclosure Statement in support of its proposed Plan of Liquidation.

**DISCLAIMER**

THIS DISCLOSURE STATEMENT AND ITS RELATED DOCUMENTS ARE THE ONLY DOCUMENTS AUTHORIZED BY THE BANKRUPTCY COURT TO BE USED IN CONNECTION WITH SOLICITATION OF VOTES ACCEPTING THE DEBTORS' PLAN OF LIQUIDATION (THE "PLAN"). NO REPRESENTATIONS HAVE BEEN AUTHORIZED BY THE BANKRUPTCY COURT CONCERNING THE DEBTORS, THEIR BUSINESS OPERATIONS OR THE VALUE OF THE ASSETS, EXCEPT AS EXPRESSLY SET FORTH IN THIS DISCLOSURE STATEMENT.

THIS DISCLOSURE STATEMENT IS NOT INTENDED TO REPLACE CAREFUL AND DETAILED REVIEW OF THE PLAN, AND OF RELEVANT STATUTES, DOCUMENTS, AND FINANCIAL INFORMATION. THE DISCLOSURE STATEMENT IS INTENDED ONLY TO AID SUCH A REVIEW, AND IS QUALIFIED BY BY THE PROVISIONS OF THE ATTACHED PLAN, AS MAY LATER BE AMENDED. CREDITORS AND

EQUITYHOLDERS ARE ENCOURAGED TO REVIEW THE PLAN IN ITS ENTIRETY AND CAREFULLY READ THE DISCLOSURE STATEMENT, INCLUDING ALL ATTACHMENTS, BEFORE DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN.

THE DISCLOSURE STATEMENT CONTAINS INFORMATION BELIEVED TO BE CURRENT AS OF ITS DATE, BUT IS NOT WARRANTED OR REPRESENTED TO BE ACCURATE AS OF ANY SUBSEQUENT TIME. THE COMMITTEE DOES NOT WARRANT THAT THE INFORMATION IN THE DISCLOSURE STATEMENT (WHICH IS BASED ON INFORMATION FROM THE DEBTORS AND THIRD PARTIES) IS WITHOUT MATERIAL INACCURACY OR OMISSION.

THE SOLICITATION PERIOD FOR VOTES ON THE PLAN SHALL EXPIRE AT 5:00 P.M. ON \_\_\_\_\_, 2009 (ST. LOUIS TIME) (THE "VOTING DEADLINE"). TO BE COUNTED, THE BALLOTS MUST BE PHYSICALLY RECEIVED ON OR BEFORE THE VOTING DEADLINE. BALLOTS SHALL NOT BE ACCEPTED VIA FAX OR EMAIL. A CONFIRMATION HEARING SHALL BE HELD AT \_\_\_\_\_ ON \_\_\_\_\_, 2009 (ST. LOUIS TIME).

THE DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE UNITED STATES BANKRUPTCY CODE AND RULE 3016 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE. IT IS NOT NECESSARILY IN ACCORDANCE WITH STATE OR FEDERAL SECURITIES LAWS, OR OTHER NON-BANKRUPTCY LAWS. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED

OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, WHICH HAS NOT JUDGED THE ACCURACY OR ADEQUACY OF ANY STATEMENTS IN THIS DOCUMENT. THE DISCLOSURE STATEMENT SHOULD NOT BE CONSTRUED AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL OR TAX ADVICE. EACH PARTY IN INTEREST SHOULD SEEK INDEPENDENT COUNSEL AS TO ANY MATTERS INVOLVING THE SOLICITATION, THE PLAN, AND TRANSACTIONS CONTEMPLATED IN THE PLAN OR DISCLOSURE STATEMENT.

*I. INTRODUCTION*

The Committee is providing this Disclosure Statement to all of the Debtors' known creditors to provide material and necessary information required for creditors to vote on the proposed Plan of Liquidation (the "Plan"), which is attached as Exhibit A. If the terms of this Disclosure Statement and the Plan differ, the Plan terms shall govern.

Creditors may vote on the Plan by completing and mailing the ballot that accompanies the Plan. Your vote is important. The Plan may be confirmed by the Bankruptcy Court if it is accepted by the holders of two-thirds in the amount and one-half in number of Claims in each voting Class. If the required acceptances are not received, the Court may nevertheless approve the Plan if the Plan provides fair and equitable treatment to the class rejecting the Plan.

Capitalized words in this Disclosure Statement have the meanings attributed to them in the Plan.

*II. DEBTORS' BUSINESS AND SIGNIFICANT CHAPTER 11 TRANSACTIONS*

ContinentalAFA Dispensing Company ("CAFA"), formerly named Indesco International, Inc., acquired its subsidiaries, Continental Sprayers International, Inc. and AFA Products, Inc., in

1997. Subsequently, in 2000, Indesco filed a Chapter 11 bankruptcy in the Eastern District of New York. It emerged in March 2002, and continued operating its business for the design and manufacture of plastic trigger sprayers and other liquid dispensing technologies and systems.

In the years preceding its recent bankruptcy filing, CAFA reported that its gross profit excluding depreciation declined from \$20.2 million in 2004 to just \$1 million in 2007. The loss of major customers, foreign competition and higher costs for raw materials decreased the Debtors' profitability further.

On August 7, 2008, CAFA and its subsidiaries filed Chapter 11 bankruptcies in the Eastern District of Missouri to facilitate the sale of substantially all of the Debtors' property in an orderly fashion. The Bankruptcy Court has approved the sale of a large portion of the Debtors' assets since the Case was filed. Substantial assets remain to be liquidated; including various causes of action, such as claims arising under Chapter 5 of the Bankruptcy Code.

The attached Exhibit B contains the Debtors' report of their budgeted and actual income and expenses for the fifteen weeks immediately after the bankruptcy filing.

### *III. SUBSTANTIVE CONSOLIDATION*

At the Meeting of Creditors held on September 16, 2008, the Debtors' Chief Financial Officer, Colleen J. Morgan, testified that all three of the Debtors did business under the same name, "Continental AFA Dispensing Company," and shared facilities. As a result, the Debtors shall be substantively consolidated on the Effective Date of this Plan to avoid creditor confusion and inefficiency in making distributions.

Substantive consolidation shall treat the three Debtors' Estates as one Estate. Assets and obligations of one Debtor shall be deemed to be assets and obligations of all the Debtors.

Accordingly, a Proof of Claim filed by a Creditor in this Case shall be deemed filed against all of the Debtors.

*IV. SUMMARY OF THE PLAN*

A. Administrative Expense Priority Claims (including fees and expenses for attorneys and accountants and any post-petition taxes) shall be paid in full on the Effective Date or as soon as practicable thereafter unless otherwise agreed. All applications for allowance and payment of administrative claims not previously allowed or disallowed by the court or required to be filed by a previous date, must be filed within 20 days after the Confirmation Date, or the claims shall be barred.

B. Fees Specified in 28 U.S.C. § 1930(a)(6) shall be paid on the Effective Date or as soon thereafter as practicable.

C. Class 1A: Allowed Secured Claim of Wachovia Capital Finance Corporation ("Wachovia") shall be paid in full from collateral currently held by Wachovia, to the extent that Wachovia remains unpaid as of the Effective Date. Wachovia's claim is expected to be paid in full before or as of the Effective Date.

D. Class 1B: Allowed Secured Claim of Harbinger Capital Partners Master Fund I, Ltd. ("Master Fund"), depending on the outcome of the committee's challenge to the Claim, will (i) be paid in full upon the Liquidation Trustee's receipt of proceeds from the sale of Master Fund's alleged collateral or through surrender of the collateral to which the its lien may attach if its lien is upheld in full and, to the extent the collateral or proceeds thereof are not sufficient to pay

Master Fund's Claim in full, the unpaid portion of the Claim shall be treated as a Class 3(B) general unsecured non-trade claim; or (ii) shall be treated in its entirety as a Class 4 Claim if the Committee's challenge is upheld. Although this Claim is alleged to total approximately \$15 million, the Committee has filed an adversary proceeding seeking to characterize the alleged secured claim as equity and objected to the Claim. The Liquidation Trustee shall hold property or its proceeds in reserve, to which Master Fund's liens shall attach, pending the outcome of that adversary proceeding, and shall be authorized to seek return of all amounts held by or on behalf of Master Fund's alleged secured claim.

E. Class 1C: Allowed Secured Claim of Harbinger Capital Partners Special Situations Fund, L.P. ("Special Situations Fund"), depending on the outcome of the committee's challenge to the Claim, will (i) be paid in full upon the Liquidation Trustee's receipt of proceeds from the sale of Special Situations Fund's alleged collateral or through surrender of the collateral to which the its lien may attach if its lien is upheld in full and, to the extent the collateral or proceeds thereof are not sufficient to pay Special Situations Fund's Claim in full, the unpaid portion of the Claim shall be treated as a Class 3(B) general unsecured non-trade claim; or (ii) shall be treated in its entirety as a Class 4 Claim if the Committee's challenge is upheld. Although this Claim is alleged to total approximately \$15 million, the Committee has filed an adversary proceeding seeking to characterize the alleged secured claim as equity and objected to the Claim. The Liquidation Trustee shall hold property or its proceeds in reserve, to which Special Situations Fund's liens shall attach, pending the outcome of that adversary proceeding, and shall be authorized to seek return of all amounts held by or on behalf of Special Situations Fund's alleged secured claim.

F. Class 1D: Allowed Secured Claim of Armin Tool & Manufacturing Company

(“Armin”), if any, shall be paid in full through surrender of the property to which the its lien may attach upon allowance of its Claim. To the extent the collateral or proceeds thereof are not sufficient to pay Armin’s Claim in full, the unpaid portion of the Claim shall be treated as a general unsecured trade claim. Armin has filed an adversary proceeding asserting a possessory lien Claim totaling \$254,000. The Committee has taken no position regarding the validity of the Claim.

G. Priority Tax Claims (not assigned to a class) shall be paid, to the extent funds are available, exclusive of penalties and post-petition interest, (a) on the Effective Date, (b) on the date such Claim becomes due according to contractual, statutory or other terms applicable thereto, (c) as soon as practicable after entry of a Final Order allowing such claim, if the Claim is disputed or if applicable provisions of the Code otherwise require Court approval, or (d) paid over a period not exceeding five (5) years after the Petition Date, in the sole and absolute discretion of the Liquidation Trustee. Payment of these claims may depend on the Estate’s ability to pay Administrative Claims, including those as yet unliquidated.

H. Class 2: Priority Unsecured Claims shall be paid in full to the extent there are funds available: (a) on, or as soon as practicable after, the payment of Administrative Expense Claims; (b) on the date such Claim becomes due according to contractual, statutory, or other terms applicable thereto, or (c) as soon as practicable after entry of a Final Order allowing such Claim, if the claim is disputed or if applicable provisions of the Code otherwise require Court approval. Payment of these claims may depend on the Estate’s ability to pay Administrative Claims, including those as yet unliquidated. WARN Act Claims, if allowed, will be included in Class 2

less any payment of WARN Act Claims by any third party. The WARN Act Claims were brought in a class action, which has not been certified. The Committee and the Debtors dispute the WARN Act claims against the Estates. The claimants' adversary proceeding, seeking to establish their priority claims, is pending.

J. Class 3A: General Unsecured Trade Claims shall be paid pro rata from remaining estate funds after payment in full of Allowed Secured Claims, Administrative Expense Priority Claims, U.S. Trustee fees, Priority Tax Claims, and Priority Unsecured Claims, except to the extent that this treatment is altered by Court order and/or a settlement of the Committee's challenge of Class 1B and Class 1C alleged liens.

K. Class 3B: General Unsecured Non-Trade Claims (including the claims of Harbinger Capital Partners Master Fund I, Ltd. and Harbinger Capital Partners Special Situations Fund, L.P. to the extent they are not secured) shall be paid pro rata from remaining estate funds after payment in full of Allowed Secured Claims, Administrative Expense Priority Claims, U.S. Trustee fees, Priority Tax Claims, and Priority Unsecured Claims, except to the extent that this treatment is altered by Court order.

L. Class 4: Interest of Equityholders shall be extinguished with no distribution.

M. All unexpired leases and executory contracts not previously assumed or rejected by the Debtors are deemed rejected as of the Effective Date.

V. *MEANS OF IMPLEMENTING THE PLAN*

A. The Debtor shall be dissolved and cease to exist on the Effective Date.

B. The Debtors' property, including actions under Chapter 5 of the Bankruptcy Code, shall vest exclusively in a Liquidation Estate, controlled by a Liquidation Trustee. The



Liquidation Trustee shall be authorized to sell or otherwise dispose of all property of the Estate, bring actions to avoid transfers, prosecute actions against any entity including actions originally brought or which could have been brought by the Committee, and with the same standing to sue as the Committee, recover property under Chapter 5 of the Bankruptcy Code, object to claims, and exercise all the rights, powers and duties of a Chapter 11 trustee. The Liquidation Trustee shall make distributions as provided by the Plan. The Liquidation Trustee shall serve without a bond and shall be discharged after filing a final report and obtaining an Order closing the Estate.

C. The Liquidation Trustee shall be appointed by the Committee, in consultation with the Debtors and secured creditors, on or before the Confirmation Hearing for the Plan. A Trust Agreement shall be executed and submitted to the Court for approval. The Liquidation Trustee shall have the right to employ professionals, including attorneys, auctioneers and accountants to assist in discharging his/her responsibilities, and shall have authority to obtain financing to assist in funding liquidation and asset recovery efforts, including prosecuting any causes of action.

D. The Committee shall disband and be deemed dissolved on the later of (1) the Plan's Effective Date; or (2) the date on which the Liquidation Trustee is approved by the Court. At the time of the dissolution of the Committee, pending actions brought by the Committee shall vest in the Liquidation Estate, which shall be deemed to have the same standing to sue as the Committee.

E. The Bankruptcy Court shall retain jurisdiction to, among other things, issue judgments and orders to effectuate the Plan.

F. The Debtors, the Committee, the Committee members, and professionals employed by the Debtors and the Committee in this case shall be released from any liability relating to the Case.

*VI. FINANCIAL INFORMATION*

Debtors currently have no business operations and shall not engage in any business operations post-confirmation. All of Debtors' assets, with the exception of those to be transferred to the Liquidation Estate on the Effective Date, have been liquidated. The liquidation dividend paid to holders of Class 3A and 3B general unsecured claims is contingent upon the availability of funds after payment of Allowed Secured Claims, Administrative Expense Priority Claims, U.S. Trustee Fees, Priority Tax Claims and Priority Unsecured Claims.

*VII. THE PLAN'S TAX CONSEQUENCES*

The implementation of the Plan may have federal, state and local tax consequences to the Debtors and the Debtors' Creditors. This discussion summarizes only certain of the federal income tax consequences associated with the Plan's implementation. No representation or assurance is being made with respect to the tax consequences as described herein. This Disclosure Statement does not constitute and is not intended to constitute either a tax opinion or tax advice. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR CONCERNING YOUR PARTICIPATION IN THE PLAN AND ANY RESULTING TAX CONSEQUENCES. THIS DISCUSSION CANNOT BE USED BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES.

A. Tax Consequences to Debtors. Because the Debtors shall dissolve and cease to exist on the Effective Date, no tax attributes shall remain in existence to be reduced or otherwise adjusted.

B. Tax Consequences to Creditors.

1. Gain/Loss on Exchange. Other than Claims for accrued interest, Creditors shall recognize gain or loss on the actual or constructive exchange of such Creditor's existing Claim(s) for cash and any other consideration received equal to the difference between the amount realized regarding such Claim(s) and the Creditor's tax basis in such Claim(s). Amount realized as to a cash-basis taxpayer shall be equal to the sum of the cash received and the fair market value of all other consideration received. Amount realized as to an accrual-basis taxpayer shall be equal to the sum of the cash received, face amount of any new debt instruments received, and fair market value of the other consideration received, less any amounts allocable to interest, unstated interest or original issue discount.

2. Tax Basis and Holding Period of Items Received in Exchange. The aggregate tax basis shall equal the amount realized in respect of such items (other than amounts allocable to accrued interest). The holding period shall begin on the day following the exchange.

3. Bad Debt Deduction on Discharge of Claim. A Creditor who receives no consideration for its Claim under the Plan may be entitled to a bad debt deduction equal in amount to such Creditor's adjusted basis in such Claim. A bad debt

deduction is allowable in the taxable year of the Creditor in which a debt becomes wholly worthless. No opinion is being expressed regarding the date or dates on which Claims not paid under the Plan became worthless.

4. Receipt of Interest. Income attributable to accrued but unpaid interest shall be treated as ordinary income. It is irrelevant, in this regard, whether the Creditor's existing Claims are capital assets in its hands.

A Creditor who, under its accounting method, was not previously required to include in income accrued but unpaid interest attributable to existing Claims and who exchanges its interest Claim for Cash or other property pursuant to the Plan shall be treated as receiving ordinary interest income to the extent of any consideration so received allocable to such interest, regardless of whether that Creditor realizes an overall gain or loss as a result of the exchange of its existing Claims. A Creditor who had previously included in income accrued but unpaid interest attributable to its existing Claims shall recognize a loss to the extent such accrued but unpaid interest is not satisfied in Full. A Creditor who had previously included in income accrued but unpaid interest attributable to its existing Claims shall recognize a loss to the extent such accrued but unpaid interest is not satisfied in full. For purposes of the above discussion, "accrued" interest means interest which was accrued while the underlying Claim was held by the Creditor. The extent to which consideration distributable under the Plan is allocable to such interest is uncertain.

5. Punitive and/or Compensatory Damages. A Creditor who receives any punitive or compensatory damages in liquidation of a Claim or pending Claim shall include such damages in the Creditor's gross income and characterize such amounts as ordinary income.

C. Other Tax Considerations.

1. Withholding. The Liquidation Trustee shall withhold any amounts required by law from payments made to Creditors. This may require payments by certain Creditors of the required withholding tax on the non-Cash consideration issuable under the Plan. In addition, Creditors may be required to provide general tax information to the Debtors or to the Liquidation Trustee.

2. Taxation of Gain on Sale of Assets and Certain Reserves. The Internal Revenue Service's position as to characterization of a liquidation trust and of the assets transferred to a liquidation trustee by a debtor is in conflict with the Supreme Court's most recent decision, specifically, as to whether the trust qualifies as a continuation of the bankruptcy estate, a creditor grantor trust, or a debtor grantor trust. However, it is clear, pursuant to I.R.C. § 6012(b)(3), that the trust is responsible for filing corporate returns and reporting gain on any sale of assets for purposes of liquidation.

I.R.C. § 468B(g) provides that escrow accounts, settlement funds or similar funds are subject to taxation. However, the regulations thereunder reserve the tax treatment of settlement funds in bankruptcy. Thus, it is uncertain as to who is

responsible for reporting income generated by the reserves formed pursuant to the Plan.

It is possible that the reserves held by the Liquidation Trustee could be treated as a grantor trust for which the creditor beneficiaries are treated as grantors.

Consequently, the creditor beneficiaries would be subject to current taxation on the income generated by such reserves. If the reserves are not treated as a grantor trust, they shall be treated as a trust taxable currently as a separate entity on its income. Pursuant to the Plan, the Liquidation Trustee is treated as the assignee of substantially all the Debtors' assets and is responsible for administering the reserves. Therefore, the Liquidation Trustee would be required to file appropriate income tax returns and pay any tax due out of such reserves as a result of any income earned by the reserve principal pursuant to I.R.C. § 6012(b)(3).

D. Tax Consequences to Holders of Equity Interests. Holders of equity interests in Debtors that are canceled pursuant to the Plan may be entitled to a worthless stock deduction for the Holder's tax year in which the Plan is confirmed and becomes effective, unless such deduction was previously claimed for a prior tax year of the Holder. A worthless stock deduction may be a capital loss or an ordinary loss, depending upon the Holder's circumstances. To substantiate a worthless stock deduction, a Holder generally must show that the stock possessed some value at the beginning of the tax year and became wholly worthless prior to the end of such tax year. No opinion is being expressed with respect to the date upon which stock became worthless.

### *VIII. LIQUIDATION ANALYSIS*

The Committee believes the Chapter 11 Case shall prove more beneficial to the Debtors' creditors than a Chapter 7 liquidation, particularly because of the orderly sale of essentially all of the Debtors' assets. It is unlikely that the assets could have been sold as profitably under the auspices of a Chapter 7 trustee, which the Committee believes would have realized substantially less for the Estate and its creditors, resulting in no possibility of distributions on unsecured claims.

The Committee's informed opinion is that the most effective and cost-efficient administration of the remaining estate assets would occur through the Liquidation Trustee. The Committee believes that the sale of the Debtors' remaining assets by the Liquidation Trustee shall generate greater revenue than a Chapter 7 sale because the Liquidation Trustee shall be afforded more time to properly market the property. Property in a Chapter 7 case is typically liquidated very quickly through forced sales and/or abandoned, particularly when cash is unavailable to fund an orderly marketing and sale of assets. As a result, the Committee believes liquidation under the Plan shall result in a greater dividend on unsecured claims than Chapter 7 liquidation.

The Committee cannot forecast with any accuracy the amount, if any, to be distributed under the Plan to holders of Class 3A and 3B Claims, which depends on a number of factors, including (1) the Court's determination as to whether the disputed Class 2 WARN Act Claims are valid and entitled to priority; (2) the ultimate sales price of Debtors' real estate and other assets; (3) recovery of money from pursuit of Chapter 5 and other claims by the Liquidation

Estate; and (4) the outcome of the pending adversary proceeding filed by the Committee against the secured creditors in Classes 1B and 1C.

With respect to the first factor referenced above, an adversary proceeding is pending, in which the claimants allege damages of up to \$5.5 million under the WARN Act. Claimants also allege that any damages they are awarded should be deemed a priority claim. The Committee has intervened as a defendant in the adversary case. If the WARN Act claimants succeed at obtaining a priority claim of \$5.5 million, their claim shall greatly diminish the likelihood of any distribution to general unsecured creditors in Classes 3A and 3B.

With respect to the second factor referenced above, although much of the Debtors' remaining property shall be subject to the alleged liens of the secured creditors if the Class 1B and 1C claims are determined to be valid, the Debtors' real estate in Costa Rica and avoidance actions are unencumbered and are potential sources of distribution to Class 3A and 3B Creditors. Harbinger has contended, however, that its liens extend to the Costa Rica property, which the Committee disputes.

With respect to the third factor referenced above, the Committee has not completed a comprehensive review of all Chapter 5 claims at this time. The Debtors' list of transfers made to the Debtors within 90 days before the Bankruptcy Filing totals approximately \$12 million. The Committee believes a portion of these transfers shall be avoidable as preferences.

With respect to the fourth factor referenced above, the Committee has filed an adversary proceeding against the secured creditors in Classes 1B and 1C, seeking to characterize the secured creditors' alleged debt as equity, or avoid a transfer of approximately \$2.85 million to



the secured creditors as a preference. Class 1B and 1C creditors allege claims of \$20 million. If these claims are characterized as equity, the likelihood of distributions to general unsecured creditors shall be greatly increased because the Class 1B and 1C Creditors, as equityholders, shall receive no distribution. Alternatively, avoiding the approximately \$2.85 million transfer as preferential would also increase the funds available for payment of claims.

*IX. CONCLUSION*

The materials and information provided with this Disclosure Statement are to assist you in voting on the Plan of Liquidation proposed by the Debtor. If the Plan is confirmed, you shall be bound by its terms. Accordingly, you are urged to carefully review this Disclosure Statement and the attached Plan and to make any inquiries you believe are needed to cast an informed vote on the Plan.

Date: December 9, 2008.

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