UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW HAMPSHIRE

In re:	)	Chapter 11
ISAACSON STEEL, INC.	)	Case No. 11-12415-JMD
ISAACSON STRUCTURAL STEEL, INC.	)	Case No. 11-12416-JMD
Debtors.	)	Jointly Administered

DEBTORS' FIRST AMENDED DISCLOSURE STATEMENT DATED SEPTEMBER 25, 2013 PERTAINING TO FIRST AMENDED JOINT PLAN OF REORGANIZATION OF EVEN DATE

Pursuant to Section 1125 of the Bankruptcy Bankruptcy Code of 1978*, as amended*, 11 U.S.C. §101 *et seq*. (the "**Bankruptcy Code**"), **Isaacson Structural Steel, Inc.** and **Isaacson Steel, Inc.** (each, a "**Debtor**" and combined, the "**Debtors**") respectfully submit this Disclosure Statement (this "**Disclosure**") pertaining to the Debtor's Joint Plan of Reorganization of even date (the "**Plan**") to Creditors and others who have filed demands for copies of all pleadings filed in this Case (collectively, "**Plan Parties**") pursuant to Section 1127 of the Bankruptcy Code. The United States Bankruptcy Court for the District of New Hampshire has entered an order which authorizes the Debtors to solicit acceptances of the Plan using this Disclosure Statement (the "**Approval Order**"). Except as otherwise disclosed herein, this Disclosure Statement is based on the information available to Debtor on the last day of the second month preceding the date hereof (the "**Disclosure Date**").

Respectfully submitted,

DATED: September 25, 2013

/s/ William S. Gannon
William S. Gannon, BNH 01222 (NH)

Attorney for:

ISAACSON STRUCTURAL STEEL, INC. and **ISAACSON STEEL, INC.**

WILLIAM S. GANNON PLLC
889 Elm Street, 4th Floor
Manchester NH 03101
PH: 603-621-0833

CERTIFICATE OF SERVICE

I hereby certify that on this date I served the foregoing pleadings on each person named below by causing it to be filed electronically via the CM/ECF filing system or mailed by first class United States Mail, postage prepaid or in such other manner as may be indicated.

All persons on the attached Service List.

Dated: September 25, 2013

/s/ Beth E. Venuti
Beth E. Venuti

SERVICE LIST

Ann Marie Dirsa – **ECF**
Geraldine Karonis **- ECF** for
U.S. Trustee

Joshua Menard – ECF
Dan Luker - ECF
For Passumpsic Savings Bank

Edward C. Dial, Jr. – ECF
For Ford Motor Credit

Daniel Sklar – ECF
Holly Kilibarda – ECF
For Creditors' Committee

David Azarian – ECF
For American Aerial Services

David Anderson – ECF
For Cate Street Capital

Christopher Allwarden – ECF
Honor Heath - ECF
For PSNH

Kristen Harris – ECF
Jonathan Starble - ECF
For Infra-Metals Co.

David Chenelle – ECF
For JM Coull, Inc.

Steven M. Notinger – ECF
For Steven Griffin

Joseph Foster – ECF
For The Eli L. Isaacson Family Trust
RB Capital, LLC;
Myron Bowling Auctioneers,
Hilco Industrial, LLC

James LaMontagne – ECF
Lisa Snow Wade - ECF
For Isaacson Steel, Inc. Isaacson
Structural Steel, Inc.

Lisa Snow Wade – ECF
for Orr and Reno, P.A.

Richard Levine – ECF
Cori Palmer – ECF

For Colby Company
John Moriarty & Associates, Inc.

John R. Harrington – ECF
For Wells Fargo Equipment Finance

D. Ethan Jeffrey - ECF
Charles R. Bennett – ECF
For Turner Construction

Stephen Sutton - ECF For
Turner Construction
Liberty Mutual Insurance Company

Matthew Johnson - ECF
For Northway Bank

Gina Fonte – ECF
For The Richmond Group

Peter Hermes – ECF
For John Moriarty & Assoc.

Mickey Long – ECF
For Prime Steel Erecting
Universal Steel Erectors, Inc.

George Marcus – ECF
For NH BFA

Rodney Stark – ECF
For D.J. Driscoll and Company

Lizabeth M. MacDonald - ECF For
City of Berlin

Mark Derby – ECF
For Presby Steel

David C. Green – ECF
For RBS Citizens

Kelly Ovitt Puc – ECF
Irvin Gordon - ECF
for Arnold P. Hanson, Jr.

Wanda Borges - ECF
for Bushwick Metals, LLC

Jamie N. Hage - ECF
for Steven Griffin

Douglas B. Rosner – ECF
Peter N. Tamposi - ECF for
Tron Group

Peter C.L. Roth - ECF
for NH Dept. of Env. Services

Ryan D. Sullivan – Ecf
for All Metals Industries, Inc.

PART ONE

PLAN AND DISCLOSURE STATEMENT OVERVIEW

The purpose of this Disclosure is to provide Plan Parties with information adequate for them to make an informed judgment regarding the merits and benefits of the Plan. It is not intended to be an exhaustive discussion of the Plan, which must be read carefully by Plan Parties. Following confirmation, the Plan will establish and govern the Debtor's and Plan Parties' rights and obligations upon confirmation of the Plan. Unless otherwise specified, capitalized terms in this Disclosure shall have meaning ascribed to them in the GSA, the Plan or the Glossary attached as Exhibit B.

This Disclosure is divided into Parts which summarize the Plan and the means for implementing the Plan and provides the other information mandated by the Bankruptcy Code and generally required by Bankruptcy Courts. This Part One provides Plan Parties with an overview of the Plan and this Disclosure. Part Two summarizes the Plan and the primary means for implementing the Plan using the same Article references and titles as used in the accompanying Plan. Parts Three through Eight, which have no counterparts in the Plan, provide Plan Parties with information regarding the Debtor, the Significant Property of the Estate, the feasibility and risk to Plan Parties, the best interests of creditors, confirmability of the Plan, and other matters.

If the Plan is confirmed by the Bankruptcy Court, it will divide Creditors and Equity Interest Holders into the four Classes described in Article III of the Plan. The *Joint Class, Creditor, and Claim Summary,* attached as Exhibit C to this Disclosure, identifies each Class, the dividends or range of dividends to be paid on account of Allowed Claims in each Class.

Upon approval of the Plan by the Court ("**Confirmation**") and the satisfaction or waiver of any conditions precedent described in the Plan, the Plan will become a valid, binding and enforceable contract between the Debtors and each Plan Party. The entry of the Confirmation Order will result in the complete satisfaction of all claims against Debtors, all liens and other interests in, to and on Property of the Debtors' bankruptcy estate and enjoin Plan Parties from taking any action against the Debtor or the Debtor's Property prohibited by Bankruptcy Code Section 524 with respect to the claims, but shall not extinguish the claims. If, and to the extent that there should be any conflict or apparent conflict between this Disclosure and the Plan, any such conflict shall be resolved in favor of this Plan.

PART TWO PLAN
SUMMARY

This Part Two outlines and summarizes the most important provisions of the Plan itself using the same Article titles as those used in the Plan, in the same sequence as in the Plan. The *Class and Claims Summary* (Exhibit C) provides Plan Parties with the names of the Creditors and Equity Interest Holders in each Class to the extent known to the Debtor, the estimated maximum and allowed amount of Claims in each Class, known disputes with respect to Claims in the Class, and the Dividends or range of Dividends projected to be paid on account of Allowed Claims or Equity Interests in each Class. Creditors should review Exhibit C because it constitutes an offer to allow undisputed Claims in the Estimated Allowed Amount set forth in the Exhibit. Like every reorganization proceeding, the actual amount of Allowed Claims and the Dividends paid on account of Allowed Claims will more probably than not be different than the projection for many reasons, including the inevitable difference between the expected amount of Net Proceeds recovered on account of Causes of Action and the amount actually recovered by the Trust and the reduction of Claims, which are frequently overstated by Creditors.

I. Definitions.

In the Introduction to the Plan, the Debtors identify the Global Settlement Agreement or "**GSA**" on which the Plan is built and the parties to the GSA – the Debtors, the Official Committee of Unsecured Creditors of Debtor Isaacson Structural Steel, Inc. (the "**Committee**"), the New Hampshire Business Finance Authority ("**BFA**"), Passumpsic Savings Bank and its participants, Woodsville Guaranty Savings Bank and Ledyard National Bank (collectively, "**PSB**") and Turner Construction Company, Inc. ("**Turner**"). A copy of the Global Settlement Agreement is attached as Exhibit A. Plan Article I gives Plan Parties the definitions of many of the words, terms and phrases used in this Disclosure and the Plan. Included in the definitions are the following, which are very important to understanding the Plan: Administrative Claim, Allowed, Allowed Amount, Assets, Cause of Action, Chapter 5 Causes of Action, Committee, D&O Claims, D&O Policy, GSA, Liquidating Trust, Priority Claim and Unsecured Claim. The definitions are important because they add significant content to seemingly unimportant terms. For example, Dividends will only be paid to Creditors holding Allowed Claims, but the definition of "**Allowed Claim**" explains to Creditors that not all Claims will be Allowed Claims.

II. Treatment of Non-classified Claims.

In Plan Article II, the Debtors describe the treatment of Allowed Administrative and Priority Claims. Administrative Claims include previously-Allowed Claims of Debtors' Professionals (as defined in the GSA, the ("**Estate Professionals**") totaling more than $375,000, and will include additional Claims asserted by the Estate Professionals, Turner, and the payments due the United States Trustee. Exhibit C identifies the Administrative Claims and Priority Claims and the Maximum and Estimated Allowed Amount of those Claims. At this time, the Debtors are unaware of any dispute regarding any Non-classified Claim, except for the Sales Tax Claim asserted by the Department of Revenue of the Commonwealth of Massachusetts which will be paid by Turner.

Under the Plan, Administrative and Priority Claims will be paid "in full upon the later of the Effective Date and the date which is thirty (30) days after the date upon which such Administrative Claim becomes an Allowed Administrative Claim" or, alternatively, "in accordance with any agreement between the Debtors and the holder of such Allowed Administrative Claim." The GSA reflects the Estate Professionals' agreement to be paid from the "waterfall" funded by the Net Estate Recoveries realized from the Causes of Action and the D&O Claims. Given the fact that the Debtors have no other source of funding, any other Allowed Administrative or Priority Claims will have to be paid from the waterfall as well.

III. Designation of Classes of Claims and Treatment.

Plan Article III divides the Debtors' Creditors into classes as required by the Bankruptcy Code. Class one consists of all Allowed Claims against the Debtor held by PSB. Class Two consists of all Allowed Claims against the Debtors held or asserted by BFA. Class Three consists of all Allowed Unsecured Claims against the Debtors, including deficiency claims of undersecured Creditors. Class Four consists of the holders of all Equity Interests in and to each Debtor, including Equity Interests evidenced by stock issued by each Debtor.

IV. Treatment of Classified Claims.

Article IV of the Plan dictates the payment and other treatment of the Allowed Claims in each of the Classes. All of the Classes will be impaired by the Confirmation of the Plan. Allowed Claims will be paid by the Liquidating Trust from the net proceeds realized from the D&O Claims of the Causes of Action and the Chapter 5 Causes of Action contributed to the Liquidating Trust by the Debtor and PSB on a Class-by- Class basis in the order of their preferences, priorities and sharing rights under the Plan.

In essence, the Plan, which is based on the GSA and the Liquidating Trust described in Article V of the Plan, relies on the Trustees of the Liquidating Trust to liquidate the Causes of Action. The liquidation will create two income streams – (i) the Proceeds of the D&O Claims and (ii) the Proceeds of the Chapter 5 Actions and the Other Causes of Action (together, the "**Estate Actions**"). BFA and PSB will receive a specified amount of the Net Proceeds of the D&O Claims after which any remaining Net Proceeds of the D&O Claims and the Estate Actions will be shared by other creditors as provided for in the GSA and the Liquidating Trust, with up to $300,000 allocated to a carved-out "gift pool" for Allowed Unsecured Creditors, excluding PSB and Turner.

Dividends paid to Allowed Creditors in a Class in partial payment of their Allowed Claims will be allocated on a fractional basis, the numerator of which will be the amount of an Allowed Amount of the Claim and the denominator of which will be the total amount of Allowed Amount Of Claims in the Class. The Net D&O Proceeds and Net Proceeds of the Estate Actions flow into waterfalls that distribute the Proceeds to Allowed Creditors based on the priorities established by the Bankruptcy Code, as modified by prior Bankruptcy Court Orders and the terms of the GSA.

V. Means for Execution of the Plan.

Article V of the Plan provides that in accordance with the GSA, a liquidating trust, known as the "Isaacson Steel Liquidating Trust", (the "**Trust**") has been or will be established by the Debtors. The Debtors will fund the Trust with all of their (i) cash (except that to be retained by the Debtors to wind up their affairs), (ii) D&O and E&O Claims and (iii) the Estate Actions (the "**Trust Assets**"). The administration, use and distribution of the Trust Assets shall be governed by the Trust and GSA. A copy of the GSA is attached as Exhibit A to the Plan, and copies of the Liquidating Trust are available upon request from counsel for Debtors.

In essence, the Trust will become responsible for the implementation of the Plan. One of its purposes is to prosecute claims against former officers and directors of the Debtor, as insured individuals under the D&O Policy. The Trust is a proven means of avoiding the "insured v. insured" exclusion contained in the Debtor's D&O Policy. The pertinent exception to the "insured v. insured" exclusion provides in pertinent part that:

> "a Claim brought against Insured Persons of any Insured Organization by a bankruptcy trustee, receiver, liquidator, conservator, rehabilitator, creditors' committee or any similar official who has been appointed to take control of, supervise, manage or liquidate the

Parent Corporation" shall not be excluded from coverage under the D&O Policy by virtue of the "insured v. insured exclusion.

To protect the Estates, the entry of the Confirmation Order will constitute a finding and determination of the Court, binding upon all parties in interest, that the Trust is a "bankruptcy trustee, receiver, liquidator, conservator, rehabilitator, creditors' committee or any similar official who has been appointed to take control of, supervise, manage or liquidate the Parent Corporation" within the meaning of the D&O Policy, and that claims brought by said Trust against present or former officers and directors of the Debtor satisfies the exception to the "insured v. Insured" exclusion set forth in the D&O Policy.

VI. The Effective Date.

The Plan will become effective and binding on the Debtors, the Trustees and all Plan Parties on the twentieth (20th) day following the Confirmation Date. The Debtors have requested that the Bankruptcy Court schedule a combined hearing on the adequacy of this Disclosure and the Confirmation of the Plan for October 23, 2013 and to shorten the required notice to all creditors to the extent reasonably necessary to accomplish that goal. If the Plan is confirmed at or shortly after that hearing, the Effective Date will be in late November.

VII. Executory Contracts and Unexpired Leases Other than the D&O Policy.

Plan Article VII governs the assumption and rejection of executory contracts and unexpired leases of real estate. The Debtors do not believe that they are parties to any unexpired leases or any executory contracts, but they may have enforceable rights to recover payments and retainage due under contracts with John J. Moriarity and Associates, Inc. and others. Unless a Debtor files a motion to assume an executory contract on or before the Effective Date, any and all executory contracts that were entered into prior to the Filing Date shall be deemed rejected as of the Filing Date without prejudice to Debtors' claims and other rights against the non-Debtor Party to the executory contract, but not terminated under applicable state law.

Any claim for damages arising from the rejection or deemed rejection of an executory contract or unexpired lease must be filed on or before thirty (30) days after written notice of the Confirmation Date to the non-Debtor party to such contract or lease, or by such other date as may be specified by Order of the Bankruptcy Court and, if not so filed, will be deemed disallowed, discharged, and forever barred from receiving any distribution under the Plan. All

Allowed Claims arising from the rejection of executory contracts and unexpired leases shall be classified as Unsecured Claims.

VIII. Miscellaneous Provisions.

The provisions of Plan Article VIII specify the mechanics of implementing the Plan and some of the effects of Confirmation. Confirmation will dissolve the Committee, but Creditors will be represented by the Trustee appointed by the Committee to ensure that they have a continued voice. It also establishes the procedures for filing and objecting to Proofs of Claim and Motions for Allowance of Administrative Claims, including the due dates thereof, and requires the payment of dividends in cash. Further, this Article makes the entry of the Confirmation Order a release and discharge of all Encumbrances on the Debtors' Property and an injunction applicable to all persons, staying and enjoining the enforcement or attempted enforcement by any means of all liens, claims, Encumbrances, and debts discharged pursuant to the Plan.

In addition, the Debtors claim the exemption from transfer taxes and reserve the right to modify the Plan as permitted by Section 1127 of the Bankruptcy Code and the right to "remedy any defect or omission or reconcile any inconsistency in the Plan or Confirmation Order in such manner as may be necessary or appropriate to carry out the purposes and intent of the Plan, so long as the holders of Claims and Equity Interests are not materially and adversely affected." It also permits the Bankruptcy Court to retain jurisdiction over these Cases after Confirmation for a slightly broader than that permitted by Local Bankruptcy Rule 3020-1 and reserves a fairly open-ended right to conditionally reserve the question of additional retained jurisdiction in the order confirming the Plan by filing a motion on notice requesting retention of such additional jurisdiction as necessary, to be embodied in a supplemental order. The Article defines when "Substantial Consummation" and the "Closing of Case" will be deemed to occur by reference to the governing Bankruptcy Code provisions.

PART THREE

THE PRE-PETITION DEBTOR, CAUSE OF BANKRUPTCY AND SIGNIFICANT EVENTS DURING CASES

Part Three of the Disclosure does not have a Plan counterpart. It provides Plan Parties with pre- petition information regarding the ownership and management of the Debtor and the primary reason or reasons that the Debtor sought protection under the Bankruptcy Code and a summary of the significant events that occurred during the Case.

IX. Relationship of Debtors, Pre-petition Ownership and Management.

The Debtors are affiliated through the majority and controlling Equity Interests in the form of common stock owned by Arnold Hanson and Steven Griffin. Norman Lefebvre and Terry Block held minority Equity Interests in ISSI and ISS. Mr. Hanson and Mr. Griffin served as the Directors of the Debtors according to the Annual Reports filed with the New Hampshire Secretary of State, although Mr. Hanson believes that Mr. Lefebvre and Mr. Block were Directors as well. Mr. Hanson and Mr. Griffin served as the President and Chief Financial Officer of the Debtors before the Filing Date. Mr. Lefebvre and Mr. Block served as Vice Presidents of Debtor ISSI.

X. Significant Events During Case.

A. Maintenance of Separate Books of Account and Financial Records.

Throughout this Case, the Debtors continued to keep separate books of account and financial records during this Case just as they had done before the Filing Date. No basis existed for substantive consolidation – treating the Debtors as one -- in the Debtors' opinions. As a result, these Cases were administered jointly with each Debtor retaining its separate identity, Property and liabilities.

B. Effort to Continue Business.

On the Filing Date, the Debtors planned to continue their Businesses, which employed more than 165 people. ISSI convinced Turner to permit it to continue and complete the so-called Liberty Mutual Contract, which was expected to provide ISSI with enough revenue to be profitable while securing more new contracts. With Bankruptcy Court approval, the Debtor borrowed $500,000 from Cate Street Capital, Inc. for use as working capital. Later in the case, the Bankruptcy Court authorized ISSI to borrow up to $2,250,000 from BFA for the purpose of refinancing the Cate Street Loan and providing the additional working capital needed to complete the Liberty Mutual Contract and other contracts .

C. Retention of Robert Wexler and Tron Group; Griffin Resignation.

Early in the Case, with Bankruptcy Court approval, Debtors retained Robert Wexler and Tron Group to act as its business and financial consultant. Debtor believed that it needed to bolster the confidence of PSB, Turner and other customers ensure tight, effective cash management and accounting controls. Mr. Wexler brought with him Phyllis Lengle, who acted as the Debtor's Comptroller. At the end of 2011, Mr. Griffin resigned as ISSI's Chief Financial

Officer, leaving Mr. Hanson and Mr. Wexler and Ms. Lengle to do his work.

D. Sales and Abandonments of Certain Property.

During the Case, ISSI sold a few pieces of excess equipment and abandoned Property of inconsequential value with Bankruptcy Court approval. ISSI sold 2001 and 2008 Kenworth Tractors and paid the net proceeds to PSB and Wells Fargo Equipment Finance, Inc., respectively, which held first priority liens on the vehicles. With Bankruptcy Court approval, ISSI abandoned a 2009 BMW 535XI and 2009 GMC Acadia without consideration; except that Norman Lefebvre and Sara Marvin remained responsible to pay the liabilities secured by the vehicles and have done so.

E. Completion of Contracts.

The Debtors have completed all of their contracts for the fabrication and/or erection of steel. There are no breach of contract, completed operations or product liability claims of which they have been put on notice. MasterCraft, the General Contractor on the Middletown, New York School District Project, remains liable to ISSI for an estimated $100,000 in payments. ISSI may also be entitled to retainage payments due under contracts entered into with Moriarty. Under the Plan, these Causes of Action will be

transferred to and pursued, as appropriate, by the Trust.

F. Sales of All or Substantially All of Debtors' Assets.

During the Case, the Debtors realized that they could not develop enough new business to be viable entities without new investors or a buyer that would continue the Business. With Bankruptcy Court approval, the Debtors retained General Capital Partners, LLC to act as their investment banker. The Investment Banker spent months diligently but unsuccessfully seeking investors, partners, joint venturers and strategic allies for the Debtors. The Investment Banker and Mr. Hanson convinced Presby Steel, LLC to buy all or substantially all of the assets of ISS for approximately $225,000 during January 2012. Virtually all of the Proceeds of the Presby Sale were paid over to PSB and the Berlin Industrial Development Park Authority, which had financed a significant amount of equipment for ISS. As a result, ISS has no Property, except for its Causes of Action.

ISSI spent months and a substantial amount of time and money and negotiating a sale of all or substantially of its Property with Heico Holding, Inc... ISSI believed for a long time that the

transaction would go forward and close. The only issue seemed to be whether or not the ISSI's business premises, which had been built on the City of Berlin Landfill, were contaminated by hazardous waste despite environmental reports, which almost eliminated the contamination issue. ISSI offered to pay for an environmental report to move the transaction forward. When Heico refused the offer, ISSI concluded that Heico had no real intention of buying ISSI's operating assets.

Even before the Heico negotiation reached their end, ISSI decided that it might have to auction off its assets. ISSI sought and received Bankruptcy Court Approval to sell all, or substantially all of its tangible Property at an auction advertised and conducted by ISSI. A venture comprised of RB Capital, Myron Bowling Auctioneers and Hilco Industries bought ISSI's Property for $2,400,000 at the auction. The Bankruptcy Court confirmed the sale at ISSI's request. After paying its Professionals 12% of the Auction Proceeds and its customary and usual costs and expenses, ISSI paid over the balance of the Proceeds to PSB for application to its Secured Claim.

G. Cash Collateral Use and Impact.

The Debtors regularly requested and received Bankruptcy Court permission to use cash collateral to fund their operations. ISSI's accounts receivable declined over the course of its Case. The Order on the Debtor's Third Motion for Order Authorizing Use of Cash Collateral allowed the Debtors' request for continued use of the proceeds of its accounts receivable. The Order also required the Debtor to pay over its $640,000 tax refund to PSB and granted BFA and the Estate and PSB a Tier 1 Superpriority Claim in the amount of $240,000 each and the Estate and PSB a Tier 2 Superpriority Claim in the amount of $260,000 each. The Superpriority Claims total $1,000,000. Turner shares the PSB Tier 1 and 2 Claims with PSB on a pari passu or ratable basis. The Allowed Administrative Expense Claims held by the Estate Professionals are senior to Turner's share of the Superpriority Claims. As set forth in the GSA, the Allowed Superpriority and Allowed Administrative Expense Creditors compromised their payments to provide for payment of an estimated $300,000 to Unsecured Creditors.

H. BFA Loan.

The Bankruptcy Court granted ISSI's Motion for Order Authorizing Debtors to Enter Working Capital Financing Arrangement with New Hampshire Business Finance Authority on December 1, 2011 (the "BFA Borrowing Motion" and "BFA Borrowing Order"). ISSI borrowed approximately $1,150,000 from BFA pursuant to the documents executed in connection with the

borrowing (the "BFA Loan" and "BFA Loan Documents"). ISSI granted BFA (i) a first priority Lien in, to and on the Debtor's Causes of Action against its Directors and Officers as security for the repayment of the BFA Loan. BFA also holds an Allowed $240,000 Superpriority Claim on the Proceeds of the Debtors' Chapter 5 Actions to the extent that the BFA Loan is not paid in full from the Net Proceeds of the DO Claim. The Debtors owe BFA approximately $1,150,000. Further, PSB agreed that in the event Debtor had a claim against David J. Driscoll, his accounting firm and Steven Griffin, PSB would defer its own recoveries against Driscoll until BFA was paid in full.

I. The Global Settlement Agreement.

The Appendix includes the Global Compromise and Settlement Disclosure and a slightly redacted copy of the GSA. The Debtors and the Creditors Committee, BFA, PSB and Turner entered into the Agreement to maximize the value of the Debtors' DO Claims, Estate Actions, maximize their own recoveries and create a pool of funds for the Debtors' Unsecured Creditors (the "**Unsecured Creditor Gift Pool**") through a series of deep compromises and "carveouts" or "gifts" made by the Settling Parties from the distributions that would otherwise be paid on account of their already Allowed Secured, Superpriority and Administrative Expense Claims. Without the Settlement, General Unsecured Creditors holding Allowed Claims would not receive anything.

PART FOUR

SIGNIFICANT PROPERTY, ESTIMATED VALUES AND HYPOTHETICAL LIQUIDATION

This Part Four has no counterpart in the Plan. It describes and values the "Significant Property" of the Debtors' estates[1]-- property having an estimated value of $5,000 or more on a reorganization value basis -- on a reorganization and liquidation basis based on the proposed use of the Property under the Plan and the value information possessed and assumptions made by the Debtor. It also provides Plan Parties with a summary of a hypothetical liquidation of the Significant Property

XI. Significant Real Property and Value.

A. Liquidation Assumptions.

The Debtors assume that any liquidation would be conducted through a Chapter 7

[1]In Schedules A and B to the Debtors' Petitions, the Debtor listed all of the real and personal property owned by the Debtors on the Petition Date.

Trustee in an unfunded Chapter 7 liquidation proceeding. The Bankruptcy Code permits Chapter 7 Trustees to be paid fees based on the amount of money or property disbursed or abandoned to creditors. This Disclosure assumes that a Chapter 7 Trustee would be paid a fee of 3% and would not retain other professionals. The fees will constitute an administrative expense senior to those held by the Estate Professionals and Turner and all other Unsecured Claims to the extent approved by the Bankruptcy Court. The amount of the Chapter 7 Trustee Fees depends on the amount disbursed or turned over by the Trustee to parties in interest. A recovery of $5,000,000 on the Debtor's DO Claims would result in a Trustee's Fee alone in excess of $150,000. Further, a Chapter 7 Trustee retains counsel, often the Trustee himself, together with accountants and other professionals that add another layer of cost and expense.

In this Case, the Debtors assume that a Chapter 7 Trustee would not be able to pursue the DO Claims effectively. The Trustee would have to compete with PSB, which has already filed its action in an effort to collect more than $10,000,000 in damages. The Trustee would have to commence – and prevail in – injunction proceedings to try to prevent PSB from pursuing its claims to judgment, failing which there may little or no remaining coverage for the Debtors' D & O Claims. The Trustee would have to convince BFA to refrain from foreclosing its court-approved, first priority Lien on the Debtor's DO Claims and finance all or a significant part of the costs and expenses of conducting the litigation, exclusive of attorneys' fees which might well be payable on a contingent fee basis. Further, and most importantly, any recovery that the Chapter 7 Trustee might pursue would be limited by the insurance coverage under the D&O Policies, which appears to total roughly 4,500,000. In a Chapter 7 liquidation, the Debtor would likely recover very little on account of its DO Claims, irrespective of their merit, and any such recovery would be payable to holders of Superpriority Claims, leaving an estate that cannot pay its Administrative Claims, with zero for Unsecured Claims.

Even if the GSA could be workable in a Chapter 7 scenario, the Settling Parties, if burdened with the increased Chapter 7 Administrative Expenses, would have little reason to fund the Unsecured Creditors Gift Pool. And even if a Chapter 7 Trustee were to recover as much as the Debtor currently hopes to on its Chapter 5 Actions, with the much more grim and limited prospects for a significant recovery on the D&O Claims, the Estates would still be administratively insolvent.

B. No Real Property.

ISS never owned any real property. ISSI sold its real property as part of the All Asset Sale. As a result, the Debtors have no real property or interests in real property.

C. Significant Personal Property and Value.

The Debtor has very little cash on hand. The cash is earmarked to pay the fixed fees of Verdolino & Lowey for preparing and filing the Debtors' Federal and State Income Tax Returns and maintaining the Debtors' records for use in various pending and anticipated proceedings involving the Debtors, including the DO Claims and the Chapter 5 Actions. Any remaining cash will be transferred to the Trust and used to pay or defray the costs of prosecuting the Causes of Action.

Except for the cash on hand, the Debtors have no Property other than the Causes of Action. The Debtor has asserted approximately 43 Chapter 5 Actions claiming approximately $6,461,128.00 in total. The Debtor anticipates that it will recover no more than $1,750,000 on account of the Chapter 5 Actions (the "Chapter 5 Proceeds"), less an estimated cost projected to be 20% of the gross Proceeds on average or $350,000. From the Net Chapter 5 Proceeds estimated to be $1,400,000, the Debtor will have to pay the $1,000,000 in Allowed Superpriority Claims and $375,000 in Allowed Professional Claims and any Quarterly Fees due the United States Trustee leaving nothing for the other Priority and Non-priority Unsecured Creditors even without Chapter 7 Administrative Expenses.

The Debtors' Other Causes of Action range in value. The Middletown Action arises out the contract to supply fabricated steel used in the construction of a school for the Middletown School District. The Middletown Action is subject to the BFA Lien, but the Settlement transfers the net recoveries from the Middletown Action to the Liquidation Trust to fund the Litigation and pay distributions to allowed Creditors. The Debtor expects to recover $50,000 to $80,000 from the Middletown Action, less litigation costs and expenses. The outcome of the Hilton Hotel Action is uncertain, and cannot be quantified. Similarly, Other Actions arising from overpayments to subcontractors have been assigned no value because of the complexity of bond claims.

The DO Policy and EO Policy provide a maximum of $5,000,000 in coverage for the various claims asserted against Driscoll, Griffin and Hanson in the Driscoll, Inframetals and Moriarity Actions and those to be asserted against them by the Debtor and possibly more if the losses result from multiple occurrences . Approximately 4,000,000 of that coverage is provided by "wasting" insurance policies. "Wasting" means that the amount of coverage provided by an insurance policy is reduced by "Defense Costs" paid by the insurer. The Debtor and the other Settling Parties do not know the total amount of the coverage available under the

DO and EO Policies or (iii) how much the insurers have already paid to the several law firms representing counsel to Griffin and Hanson, but assume that it is substantial or. Even if the Settling Parties could value with reasonable certainty the DO Claims, they would not because it would adversely affect future settlement negotiations with the insurance carriers to the detriment of Creditors.

As part of the GSA, Debtors have agreed to dismiss the pending adversary action against PSB (the "**PSB Adversary**") in exchange for PSB's agreement to cap PSB's recovery on PSB's pending D&O action, which is tentatively set for trial next spring and mediation in December. Debtors agreed to the GSA arrangement after months of negotiation, taking into account the defenses raised by PSB in the PSB Adversary, an uncertain analysis of an 800,000+ preference claim asserted in the PSB Adversary, and the opportunity to maximize the prospects of sharing in (as opposed to fighting over and decimating) available insurance coverage for the D&O Claims, repayment of BFA's Claims from those recoveries, and generation of a shared recovery sufficient to pay the Debtors' significant Administrative Claims and fund the Unsecured Creditors Gift Pool. The alternative to the GSA was several months/years of additional litigation between and among Debtors, PSB, BFA, and Turner, in the Bankruptcy Court and elsewhere, with an administratively insolvent bankruptcy estate and an eroding pool of available insurance coverage as the prize. Similar delay, uncertainty, and expense would attend Debtors' possible challenges to Turner's Administrative Claims, which Turner has agreed to significantly compromise under the GSA.

Facing the choice between an administratively insolvent bankruptcy estate, with continued litigation expense and uncertainty and the prospect of a significant shared recovery, with a possible distribution to Unsecured Claims, the Debtor believes, in its well-considered business judgment, that joint prosecution, with PSB, of the D&O Claims, and a negotiated resolution of the Turner claims, as provided in the GSA, will maximize the value of and recovery on the D&O Claims and distributions to Debtors' creditors.

XII. Hypothetical Liquidation Analysis and Summary.

A. Liquidation Assumptions.

In order to project the outcome and results of a hypothetical liquidation of the Debtors' Significant Property, the Debtors made a number of assumptions regarding the liquidation, including the following:

1. The Debtors assumed that any liquidation would be conducted by a Chapter 7 Trustee following the conversion of these Cases to Chapter 7 liquidation cases. As a result, the Proceeds of the Causes of Action will be burdened with a statutory Chapter 7 Trustee's

fee slightly in excess of 3% of the Proceeds even in the unlikely event that a Chapter 7 Trustee does not retain Professionals.

2. BFA would foreclose its security interest in the Debtors' D&O Claims and the Proceeds thereof.

3. PSB would continue to pursue its D&O Claims for its own account.

4. The Debtors' Professionals would not be bound by the agreed-upon fee imposed by the GSA, thereby increasing the amount of professional claims to be paid in a liquidation by more than $200,000.

5. Turner would not be bound by the cap on its Superpriority and Administrative Claims imposed by the GSA, nor would it be obligated to pay the post-petition Sales Tax Claim asserted by Mass DoR in excess of $520,000 and the pre-petition Sales Tax Claims attributable to the Liberty Mutual Project.

6. The Chapter 7 Trustee would have to file proceedings to obtain an injunction to prevent PSB from liquidating its own D&O Claims, at a substantial cost estimated to exceed $75,000 with uncertain prospects for success.

7. Most importantly, Unsecured Creditors would not receive the benefit of the Unsecured Creditors Gift Pool, including the ability to share the first dollars paid on account of Turner's Allowed Administrative Claim on the basis of unequal percentages, which change as the amount recovered by Turner increases.

8. The Liquidating Trust or a Chapter 7 Trustee would incur attorneys' fees of 33.3% to realize on the DO-EO Claims to judgment, 20% in the case of the Chapter 5 Actions, 50% in the case of the Hilton Hotel Action and 25% in the case of the other Causes of Action, which would dilute any recovery by Unsecured Creditors in a liquidation in which they would not receive the money in the Unsecured Creditors Gift Pool.

9. A Chapter 7 Trustee would not likely have the money needed to fund the prosecution of the Causes of Action effectively.

B. Projected Liquidation Distributions. In a liquidation outside of the GSA, the Debtors believe that it is more probable than not that no creditor other than BFA and PSB would receive any money from the Proceeds of the D&O Claims, because the negotiated PSB cap would disappear. The Debtor believes, but does not know, that the policies provide a total of $5,000,000 in coverage. Between the $1,150,000 Allowed BFA Secured Claim and the $10,000,000 PSB Claim, and the anticipated cost of prosecuting the D&O Claims, it is impossible to envision

Creditors other than BFA and PSB recovering any money from those Claims in a liquidation.

With respect to the Chapter 5 Actions and the Other Causes of Action, the Debtors reached the same conclusion. The Allowed Superpriority Claims and Administrative Claims already total $1,375,000. Another $39,917.35 was approved for Committee Counsel last week. The Debtor's Counsel has applied for another $206,462.06 bringing the estimated total Allowed Administrative Claims to $621,379 outside of the Plan. As a result, the Debtors expect that the Superpriority Claims and Allowed Administrative Claims exceed any possible recovery on account of the Chapter 5 Actions and the Other Causes of Action without regard to the potential Turner Administrative Claim.

PART FIVE

PLAN RISKS, FEASIBILITY AND BEST INTERESTS OF CREDITORS

` This Part Five, which has no Plan counterpart, discusses the risks inherent in the Plan and the feasibility of the Plan. Finally, this Part explains the Debtor's opinion that the Confirmation of the Plan furthers the best interests of Creditors.

XIII. Confirmation Generally. At the Confirmation Hearing, the Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the most important requirements for confirmation of the Plan are that Plan: (i) is accepted by all impaired Classes of Claims and Equity Interests, (ii) is feasible and not likely to followed by the liquidation or the need for further financial reorganization, unless such liquidation or reorganization is provided for in the Plan (the "Feasibility Test"), and (iii) to the extent that any Holder of a Claim or Interest in an impaired Class does not vote for the Plan, the Plan satisfies the Best Interests of Creditors Test – the Holder an Allowed Claim will receive or retain under the Plan property of a value that is not less than the amount that would have been received or retained if the Debtor were liquidated under Chapter 7 of the Bankruptcy Bankruptcy Code. Even if an Impaired Voting Class rejects the Plan, the Court may Confirm the Plan by "cramming it down" if the Plan satisfies all of the requirements of Bankruptcy Code Section 1129(a), except (a)(8), and "does not discriminate unfairly" and is "fair and equitable" as to such Class

XIV. Risk Analysis and Feasibility.

A. Significant Plan Assumptions.

Among others, the Plan is based on the following assumptions which the Debtor believes to be material:

1. Unlike the mutually assured cost and expense destruction that would result from continuing litigation among the Settling Parties and wasting insurance coverage, the GSA, as implemented through the Plan, will permit the Debtors and the other Settling Parties to focus their time and resources on recovering money for Creditors.

2. The Plan creates the Gift Pool for Unsecured Creditors holding Allowed Claims, which gives them a share of the first dollars collected on account of the Chapter 5 Actions which would otherwise be applied to the Allowed Superpriority and Administrative Expense Claims held by BFA, PSB, Turner and the Professionals. Under the Plan requires or results in BFA, PSB, Turner and the Professionals are making "carveouts" or "gifts" to Unsecured Creditors, which they hope will be $300,000 or more. In a liquidation, the Settling Parties could not be forced to make the gifts.

3. The Plan also results in Turner's undertaking to pay the asserted Massachusetts Administrative Tax Claim in an amount in excess of $520,000. Otherwise, the Debtors would have to incur substantial costs estimated to be $35,000 to dispute this administrative claim.

B. Risk Analysis.

Analyzing and quantifying risk requires comparing the probable outcomes of alternative courses of action. A reorganization plan funded solely by the proceeds of litigation is risky in the sense that the results are uncertain at best under any circumstances. In these Cases, however, the only alternative to the Plan and Settlement is a liquidation, which is not a meaningful choice as detailed above.

Unlike a liquidation, the Plan limits the risks imposed on Creditors other than the Settling Parties. Only PSB, BFA and the professionals retained by the Trust will fund the prosecution of the Causes of Action by the Trust and Trustees for the benefit of all Beneficiaries. The Plan does not ask or require other Creditors to make any financial contribution to the litigation effort. In fact, the Plan literally gives the other Creditors the benefit of the Gift Pool, with funding provided by BFA and PSB and the efforts of the Trust. If the Plan is not confirmed, a Chapter 7 Trustee might be forced to use the Chapter 5 Action Proceeds to fund the DO and EO Actions, with considerable risk and uncertainty. Not only does the Plan remove that risk, but it does not impose any risk on Creditors (other than the Settling Parties) greater than would be placed on

them in a liquidation. The Plan offers Non-settling Party Creditors far more, and much less risk than the liquidation alternative.

C. Plan is Feasible.

In general, "feasibility" means that the Confirmation of the Plan will not likely be followed by the "liquidation, or the need for further financial reorganization of the Debtor or any successor to the debtor," except as provided for in the Plan. The Debtors will grant, convey, assign and otherwise transfer to the Trust all of their Remaining Property, except for the cash retained to pay their winding up costs and expenses, immediately after the entry of the Confirmation Order if they have not already done so based on Bankruptcy Court Approval of the GSA. The Debtors will then dissolve themselves in accordance with applicable State law. Following the transfer of the Remaining Property to the Trust, the Trustees[2] and the Trust shall be solely responsible for the implementation of the Plan, including the liquidation of the Trust Assets, subject to the approval and supervision of the Bankruptcy Court as provided for in the Plan. After prosecution of the D&O Claims and the Estate Actions distribution of all Trust Assets to Allowed Creditors in accordance with the Plan, the Trustees will dissolve the Trust. The "liquidation" of the Debtors as proposed by the Plan is efficient and feasible.

From a practical standpoint, the Debtors will be able to implement the Plan easily. The implementation of the Plan is not contingent on a number of conditions precedent that may or may not be satisfied. All of the agreements necessary to implementation are included in the GSA. The Debtors need to do transfer the Remaining Property to the Trust, an act totally within their control. At that point, substantial consummation will have occurred.

XV. Plan Is in the Best Interests of Creditors.

A. Comparison of Plan Dividends to Liquidation Distributions.

In these Cases, it is hard to compare the Dividends projected to be paid pursuant to the Plan to the expected distributions in a hypothetical liquidation because of the contingent and disputed nature of the Causes of Action and the fact that discovery has not been completed in the PSB D&O suit against Driscoll and Griffin and no discovery has been done in connection with any of the other Causes of Action. BFA holds an already Allowed Secured Claim in the amount of

[2] As provided in the GSA, the Trust will be administered by three undivided Trustees, each experienced businessmen with knowledge of the Debtors' situation, acting by majority vote. The Trustees will be designated representatives of PSB, the BFA, and the Committee.

$1,250,000. The Allowed BFA, PSB and Turner Superpriority Claims and the Professionals' Allowed Administrative Claim total $1,375,000. The Administrative Claims held by Turner ($1,600,000-$2,600,000), the Debtors' Professionals ($246,000) and Mass-DoR ($520,000) threaten to increase the Allowed Superpriority and Administrative Claims by another $2,3000,000-$3,300,000. Even at the lower number, Non-administrative Priority Creditors and Unsecured Creditors will recover more under the Plan than they would in a liquidation.

The GSA negotiated by the Debtors and the Committee creates the Unsecured Creditors Gift Pool to ensure that Allowed Unsecured Creditors receive an otherwise unavailable Dividend. The Gift Pool is funded in a number of ways. The Debtors' Professionals capped their Allowed Administrative Claims at $375,000 meaning that those Creditors have gifted away the Dividends on approximately $250,000 in allowable Claims. The Debtors' Professionals also sacrificed part of their priority over the Turner Superpriority Claims to reach an agreement for the benefit of Unsecured Creditors. Turner promised to share its Dividends on account of its Allowed Administrative Claim, including the $520,000 paid to Mass-DoR to satisfy its Administrative Claim from the first dollar payable to Turner and/or Mass-DoR, albeit on a disproportionate basis, until Turner has been paid an amount significantly less than $1,600,000. The Allowed General Unsecured Creditors will then receive the next dollars recovered on account of the Chapter 5 and Other Actions until they have been paid a total of $300,000 as shown by the Hypothetical Liquidation Summary, Allowed Unsecured Creditors would not recover any money through the Hypothetical Liquidation of the Debtors' Property.

B. Plan is in Best Interests of Creditors as a Whole.

Confirmation of the Plan is in the best interests of Creditors within the meaning of the Code. "Best interests of Creditors" means generally that Impaired Creditors will receive pursuant to the proposed plan of reorganization Dividends at least equal to the amount they would receive in a liquidation under Chapter 7. Determining whether or not the Plan satisfies the "best interests test" requires a comparison of the Dividends are expected to receive under the Plan to the Distributions that Impaired Creditors would receive in a hypothetical liquidation. For the reasons explained in the preceding pages, the Debtor expects that Unsecured Creditors will receive more money through the Confirmation and implementation of the Plan than they would if a Chapter 7 Trustee attempted to liquidate the Causes of Action outside of the Plan and the GSA.

XVI. Cramdown and Absolute Priority.

Section 1129(b) of the Bankruptcy Code permits a bankruptcy court to confirm a Plan even if an Impaired Voting Class rejects the Plan or a creditor objects to its Confirmation through a procedure commonly known as "cram down," so long as the Plan does not "discriminate unfairly" and is "fair and equitable" with respect to each Class of Claims or Equity Interest Holders that is Impaired under, and has not accepted, the Plan. The Debtor will be seeking nonconsensual confirmation of the Plan with respect to each Class of Claims that is entitled to vote to accept or reject the Plan if such Class rejects the Plan. The Debtor reserves the right to alter, amend, modify, revoke or withdraw the Plan or any Plan exhibit or schedule, including to amend or modify it to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary**.**

Nonconsensual or “Cramdown” Confirmation requires the Bankruptcy Court to find that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to each Impaired, Non-accepting Class (the “Fair and Equitable Test”). The requirement that the Plan be "fair and equitable" with respect to each Impaired, non-accepting Class is also known as the "absolute priority rule." Since the only Secured Creditor is BFA, which is a Settling Party and has consented to the Confirmation of the Plan, the Court need only find that the Plan is “fair and equitable" with respect to Allowed Unsecured Creditors and Allowed Equity Interest Holders.

With respect to Classes including Unsecured Claims, satisfying the “Fair and Equitable Test” requires that either (i) each impaired, Unsecured Creditor will receive or retain under the Plan money or other Property of a value equal to the amount of its Allowed Claim, or (ii) the Holders of Claims and Equity Interests that are junior to the Claims of a rejecting Class of Unsecured Creditors will not receive or retain any money or other Property under the Plan. All of the Creditors holding Allowed Superpriority and Administrative Expense Claims are Settling Parties and have consented to the Confirmation of the Plan contemplated by the GSA. In this Case, the Fair and Equitable Standard should not be an issue.

If the Equity Interest Holders Class rejects the plan, Confirmation requires that either (i) each Holder of an equity interest will receive or retain under the Plan property of a value equal to the greatest of the fixed liquidation preference to which such Holder is entitled, the fixed redemption price to which such Holder is entitled, or the value of the interest or (ii) the Holder of an interest that is junior to the non-accepting Class will not receive or retain any property under the Plan. In this Case, (i) the Equity Interest Holders have no fixed liquidation

preference or fixed redemption price and the value of the Allowed Equity Interests is $0 and (ii) there is no Holder of any interest which is junior to the Equity Interests held by Mr. Hanson, Mr. Griffin, Mr. Lefebvre and Mr. Block.

A Creditor need not object to Confirmation if the Creditor decides that the Confirmation of the Plan serves the Creditor's interests better than the liquidation of the property of the estate. The Debtor expects that Creditors will reach that conclusion in this case simply by comparing the prospect of receiving a dividend pursuant to the Plan with the disastrous results of the Hypothetical Liquidation.

PART SIX ADDITIONAL

DISCLOSURES

XVII. Tax Returns and Tax Consequences to Creditors.

A. Status of Federal and State Tax Returns. The Debtor has requested and received an extension of the date by which the Debtor must file its Federal and State Tax Returns for the years 2012 and 2013. The tax consequences may and more probably than not will vary among the Plan Parties because of their unique business and tax considerations and the claim itself. Consequently, Creditors are urged to consult with their tax advisors in order to determine the tax implications of the Plan under federal and state law.

B. Acquisition of Claims by Insiders. No Claims have been acquired by any insider since the Filing Date.

C. Claims Listed as Contingent, Disputed or Unliquidated. In Schedules D, E and F of the Schedules to its Petition, the Debtor described some of the Claims asserted by Creditors as being contingent, disputed or unliquidated. The Notice of First Meeting of Creditors warned each creditor holding a disputed claim that the creditor had to file a Proof of Claim on or before the Bar Date, which has now passed. As a result, the Debtor will object to any disputed claim listed in the Petition with respect to which the creditor did not file a Proof of Claim.

D. Administrative Expense Claims. All Professionals holding Administrative Claims against Debtor must file a written Notice of Estimated Administrative claim with Debtor's Counsel at least 5 days before the Confirmation Hearing, which shall be accompanied by a detailed statement describing the services, rendered to the bankruptcy estate. Within 30 days after the Confirmation Date, Final Applications for

compensation must be filed pursuant to Section 330 unless the Bankruptcy Court enters an order extending such date.

XVIII. QUALIFICATIONS AND LIMITATIONS

A. Primary Source of Information. The information contained in this Disclosure came from Debtor's management and its books of account and other business and financial records.

B. Dating of Information and Statements. All of the statements contained in this Disclosure are being made as of the Disclosure Date.

C. Limited Use of Disclosure Statement. Only Plan Parties are intended to receive and use the information contained in this Disclosure. It has been prepared by Debtor to provide Plan Parties with adequate information to permit them to make an informed decision about the merits of the Plan. Although the Bankruptcy Court determined that this Disclosure provides adequate information, its Order approving the Disclosure does not mean and should not be interpreted to mean that the Bankruptcy Court has endorsed or determined that the Plan will or will not be successful or that Creditors should vote for it.

D. No Approval of Securities Regulators. No benefits offered to Plan Parties under the Plan have been approved or disapproved by the Securities and Exchange Commission ("SEC"), New Hampshire Office of Securities ("NASD") or any other governmental authority. Neither the SEC, NASD nor any other governmental authority (other than the Bankruptcy Court) has passed, or will pass upon the merits of the Plan.

No Other Representations. No representations concerning Debtor, particularly regarding future business operations or the value of Debtor's assets, have been authorized by Debtor, except as set forth in this Disclosure.