

EXHIBIT A

Jeffrey T. Golenbock
Douglas L. Furth
Golenbock Eiseman Assor Bell & Peskoe LLP
437 Madison Avenue
New York, NY 10022
Tel) (212) 907-7300
Fax) (212) 754-0330
jgolenbock@golenbock.com

Counsel for Law Debenture Trust Company
of New York, as Indenture Trustee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:)	Chapter 11
)	
LYONDELL CHEMICAL COMPANY, et al.,)	Case No. 09-10023 (REG)
)	
Debtors.)	(Jointly Administered)
)	
LAW DEBENTURE TRUST COMPANY)	Adv. Pro. No. _____
OF NEW YORK, as Indenture Trustee for)	
the Millennium Noteholders,)	
)	
Plaintiff,)	
)	
vs.)	
)	
WILMINGTON TRUST COMPANY)	
as Indenture Trustee for the Nell Noteholders,)	
Defendants.)	
)	

COMPLAINT

Law Debenture Trust Company of New York (hereafter "Law Debenture" or "Plaintiff"),
in its capacity as successor Indenture Trustee for those certain 7.625% Senior Unsecured Notes
due 2026 issued by debtor Millennium America, Inc., through its undersigned counsel,
Golenbock Eiseman Assor Bell & Peskoe LLP, on knowledge as to its own status and actions

and otherwise upon information and belief, for its Complaint against defendants Wilmington Trust Company as Indenture Trustee, alleges as follows:

NATURE OF THE ACTION

1. Law Debenture Trust is the successor trustee under the Indenture, dated as of November 27, 1996, by and among Millennium America Inc., as issuer, Millennium Chemicals Inc. as guarantor, and The Bank of New York as Trustee (hereafter, the “Millennium Indenture”). Law Debenture Trust succeeded Bank of New York as trustee. The securities issued under the Millennium Indenture are \$241 million of unsecured notes due in 2026 (the “Millennium Notes”).

2. This action arises from the December 2007 acquisition of Lyondell Chemical Company (“Lyondell”) by Basell AF S.C.A., a Luxembourg company, formerly known as Nell AF S.ar.l. and renamed after its acquisition of Lyondell as LyondellBasell Industries AF S.C.A. (prior to its acquisition of Lyondell, “Basell,” and, thereafter, “LBI”). Basell’s acquisition of Lyondell was a cash out merger of Lyondell Shareholders (the “Merger”) funded entirely with debt. The total amount of consideration paid in the Merger was \$22 billion, all of it borrowed money. There also was approximately \$1 billion paid out in transaction fees associated with the Merger -- all of that money was borrowed as well.

3. The financing for the Merger was guaranteed by a series of Lyondell subsidiaries, including Millennium America, Inc. (“Millennium America”), Millennium Chemicals, Inc. (“Millennium Chemicals”), Millennium US Op Co, LLC, Millennium Worldwide Holdings I Inc., Millennium Specialty Chemicals Inc., Millennium America Holdings Inc., Millennium Petrochemicals GP LLC, Millennium Petrochemicals Partners, LP and Millennium Petrochemicals Inc. (collectively, the “Millennium Guarantors”). Millennium America and

Millennium Chemicals are both Delaware entities that are debtors in this bankruptcy. The other Millennium Guarantors are subsidiaries of Millennium America and/or Millennium Chemicals, and also are debtors in this bankruptcy. In addition to guarantying the Merger financing, the Millennium Guarantors were caused, as a direct result of the Merger, to enter into separate Guarantees for notes issued by Basell's predecessor. Those notes (the "Nell Notes") have principal amounts of \$615 million and 500 million Euros, respectively.

4. Thus, in connection with the Merger, the Millennium Guarantors became guarantors of billions of dollars of LBI debt. However, the Millennium Guarantors did not receive anything close to reasonable equivalent value in consideration for the obligations incurred.

5. Approximately one year after the Merger, Lyondell's corporate parent (LyondellBasell Finance Company), along with Lyondell, its major operating subsidiaries and other of its direct and indirect subsidiaries and affiliates (the "Debtors") filed for bankruptcy.¹

¹ The Debtors are LyondellBasell AF S.C.A., LyondellBasell Industries AF GP S.à.r.l., Basell Finance USA Inc., Basell Germany Holdings GmbH, Basell North America Inc., Basell USA Inc., Circle Steel Corporation, Duke City Lumber Company, Inc., Equistar Chemicals, LP, Equistar Transportation Company, LLC, Glidco Leasing, Inc., Glidden Latin America Holdings Inc., HOISU Ltd., Houston Refining LP, HPT 28 Inc., HPT 29 Inc., H.W. Loud Co., IMWA Equities II, Co., L.P., ISB Liquidating Company, LBI Acquisition LLC, LBIH LLC, LeMean Property Holdings Corporation, Lyondell Asia Pacific, Ltd., Lyondell Chemical Company, Lyondell Chemical Delaware Company, Lyondell Chemical Espana Co., Lyondell Chemical Europe, Inc., Lyondell Chemical International Co., Lyondell Chemical Nederland, Ltd., Lyondell Chemical Products Europe, LLC, Lyondell Chemical Properties, L.P., Lyondell Chemical Technology Management, Inc., Lyondell Chemical Technology 1 Inc., Lyondell Chemical Technology, L.P., Lyondell Chimie France LLC, Lyondell-Equistar Holdings Partners, Lyondell Europe Holdings Inc., Lyondell Greater China, Ltd., Lyondell Houston Refinery Inc., Lyondell LP3 GP, LLC, Lyondell LP3 Partners, LP, Lyondell LP4 Inc., Lyondell (Pelican) Petrochemical L.P. 1, Inc., Lyondell Petrochemical L.P. Inc., Lyondell Refining Company LLC, Lyondell Refining I LLC, LyondellBasell Advanced Polyolefins USA Inc., LyondellBasell Finance Company, MHC Inc., Millennium America Holdings Inc., Millennium America Inc., Millennium Chemicals Inc., Millennium Holdings, LLC, Millennium Petrochemicals GP LLC, Millennium Petrochemicals Inc., Millennium Petrochemicals LP LLC, Millennium Petrochemicals Partners, LP, Millennium Realty Inc., Millennium Specialty Chemicals Inc., Millennium US Op Co LLC, Millennium Worldwide Holdings I Inc., MWH South America LLC, National Distillers & Chemical Corporation, NDCC International II Inc., Nell Acquisition (US) LLC, Penn Export Company, Inc., Penn Navigation Company, Penn Shipping Company, Inc., Penntans Company, PH Burbank Holdings, Inc., Power Liquidating Company, Inc., Quantum Acceptance Corporation, SCM Plants, Inc., and Suburban Propane GP, Inc.

On April 24, 2009, LBI was voluntarily added to the Debtors' Chapter 11 bankruptcy proceedings.

6. On July 22, 2009, the Official Committee of Unsecured Creditors (the "Creditors' Committee"), on behalf of the Debtors' estates, filed a twenty-one count complaint arising out of the Merger. That complaint seeks, among other things, to avoid as fraudulent transfers obligations owing from the Debtors to lenders who provided financing for the Merger. This Complaint does not duplicate any of the claims asserted by the Creditors' Committee in the adversary complaint it has filed (in Adversary Proceeding No. 09-01375). Rather, Plaintiff brings the present Complaint to assert rights on behalf of the Millennium Guarantors and the Millennium noteholders that are not asserted in the Creditors' Committee's Complaint. Specifically, Plaintiff in this Complaint seeks judgment finding that the Millennium Guarantors' guarantees of Basell's \$615 million and 500 million Euro notes are void as fraudulent transfers, and/or providing for equitable subordination of any claims by the beneficiaries of those guarantees.

JURISDICTION AND VENUE

7. This Court has jurisdiction over this adversary proceeding under 28 U.S.C. § 157 and § 1334. Venue of this adversary proceeding is proper in the Southern District of New York pursuant to 28 U.S.C. § 1409.

8. This adversary proceeding is commenced pursuant to 11 U.S.C. §§ 510, 544, 547, 548, 550 and 1107, and applicable state fraudulent transfer laws, to recover fraudulent transfers, to equitably subordinate certain secured claims, to avoid preferential transfers, and to recover damages for breach of fiduciary duty and breach of contract from the Defendants.

PARTIES

9. Plaintiff Law Debenture is successor trustee to holders (the “Millennium Noteholders”) of over \$241 million of certain 7.625% Senior Unsecured Notes due 2026 issued by Millennium America and guaranteed by Millennium Chemicals. The Millennium Noteholders, in the aggregate, constitute the second largest unsecured claim against the Debtors on a consolidated basis. As a result of the Merger and associated pre-petition financing, the Millennium Guarantors, subsidiaries to Lyondell and then LBI, incurred significant additional obligations without any concomitant benefit. As trustee of the Millennium Noteholders, with claims in excess of \$241 million, Law Debenture is a “party in interest” in the Adversary Proceeding for purposes of section 1109(b) of the Bankruptcy Code, and brings this action on behalf of the Millennium Guarantors.

10. Defendant Wilmington Trust Company (“Wilmington Trust”) is the successor Indenture Trustee pursuant to that certain indenture, dated as of August 10, 2005 (the “Nell Indenture”), under which Basell (then known as Nell AF S.ar.l.) issued two series of notes. One series was in the aggregate principal amount of \$615 million, and the other series was in the aggregate principal amount of 500 million Euros. Both series are due 2015. (The two series of notes are referred hereto collectively as the “Nell Notes”). Bank of New York, Wilmington Trust’s predecessor Indenture Trustee, was also a party (as the Indenture Trustee) to a Fourth Supplemental Indenture, dated as of December 20, 2007 (the “Fourth Supplemental Indenture”), pursuant to which the Millennium Guarantors guaranteed payment of the Nell Notes. Wilmington Trust is named as a defendant herein solely in its capacity as Indenture Trustee, and not in any other capacity.

FACTUAL ALLEGATIONS

11. The Guarantees that are the subject of this adversary proceeding came about because of, and were executed contemporaneously with, the Merger.

The Merger

12. The Merger was the result of the aggressive pursuit of Lyondell by Leonard Blavatnik, a multi-billionaire investor, and his company, Basell. Prior to the Merger, Lyondell was North America's third-largest independent, publicly-traded chemical company. Over a period of months, Blavatnik made a series of increasingly inflated bids for Lyondell's stock, eventually causing Basell to pay \$48 a share to Lyondell's shareholders in the Merger. Basell's acquisition of Lyondell was marked by a stunning lack of adequate due diligence, with the acquisition decision rushed through by Blavatnik and rubber-stamped by financial advisors whose opinions ran counter to the actual data regarding Lyondell's financial health and prospective performance. The Merger also resulted in huge profits to Blavatnik personally (as a Lyondell shareholder), and to certain of his companies, which earned "advisory" and "management" fees in connection with the Merger.

13. The Merger was leveraged to the extreme. The acquisition price of \$22 billion was financed entirely by debt. As a result, LBI -- the company emerging from the Merger -- was almost immediately without adequate capital to finance its operations. Compounding LBI's capital crises was LBI's reliance on assets that carry enormous fixed costs and on materials whose prices can spike wildly. In addition, LBI's post-Merger business became mired in a "trough" in its business cycle, a circumstance which had been predicted pre-Merger by Blavatnik's own employees. As a consequence of this capital crisis, LBI and its subsidiaries and

affiliated companies were forced to seek bankruptcy protection approximately one year after the Merger.

14. In short, LBI and its affiliated companies (including the Millennium Guarantors) were doomed to bankruptcy by the terms of the Merger, which had been predicated on wildly optimistic expectations of post-Merger performance, and which was financed completely by debt.

The Guaranteed Facilities

15. In order to secure financing for the Merger, Lyondell and Basell agreed that Lyondell subsidiaries and affiliate companies would provide security for that financing and would jointly and severally guaranty the debt facilities through which the Merger was funded.

16. On December 20, 2007, Lyondell and certain affiliates entered into debt facilities (the “Facilities”) representing a maximum of \$22.6 billion of borrowings of which approximately \$2 billion was unfunded at the closing of the Merger.

17. The Facilities included:

a. The “Senior Credit Facility” among Citibank, N.A., as administrative agent, Citibank International plc, as European administrative agent, and Citigroup Global Markets Inc., Goldman Sachs Credit Partners, L.P., Goldman Sachs International, Merrill Lynch, Pierce, Fenner & Smith Inc., Merrill Lynch Capital Corporation, ABN AMRO Inc., ABN AMRO Bank N.V., and UBS Securities LLC as joint lead arrangers (such parties to the Senior Credit Facility, including Deutsche Bank Trust Company Americas as successor to Citibank, N.A., as administrative agent, and Citibank International plc, as European administrative agent, the (“Senior Credit Facility Lender Parties”)), and Lyondell, Basell Holdings B.V., Basell Finance Company B.V. and Basell Germany Holdings GmbH as borrowers , and certain direct

and indirect subsidiaries of Borrowers as guarantors (the “Subsidiary Guarantors,” and the Borrowers and the Subsidiary Guarantors, collectively, the “Senior Credit Facility Obligor”),² providing for:

(i) an \$800 million, 6-7 year U.S. Revolving Credit Facility, \$130 million of which was funded at closing;

(ii) a \$500 million, 6-year Dutch Revolving Credit Facility;

(iii) a \$1.5 billion, 6-year Senior Secured U.S. Term Loan A;

(iv) a \$200 million, 6-year Senior Secured Dutch Term Loan A;

(v) a \$7.550 million 7-year Senior Secured U.S. Term Loan B; and

(vi) a €1.3 billion, 7-year Senior Secured German Term Loan B.

b. The “Bridge Loan Facility” with Merrill Lynch Capital Corporation, as administrative agent, Citibank, N.A., as collateral agent, and Merrill Lynch, Pierce, Fenner & Smith Inc., Goldman Sachs Credit Partners, L.P., Citigroup Global Markets Inc., ABN AMRO Inc., and UBS Securities LLC as joint lead arrangers, LyondellBasell Finance Company, as borrower, and the Subsidiary Guarantors that guaranteed the Senior Credit Facility Obligations,

² The Subsidiary Guarantors are: Basell Finance USA Inc., Basell North America Inc., Basell USA Inc., Equistar Chemicals, LP, Houston Refining LP, LBI Acquisition LLC, LBIH LLC, Lyondell (Pelican) Petrochemical L.P. 1, Inc., Lyondell Chemical Company, Lyondell Chemical Nederland Ltd., Lyondell Chemical Products Europe LLC, Lyondell Chemical Technology 1 Inc., Lyondell Chemical Technology Management, Inc., Lyondell Chemical Technology, L.P., Lyondell Chemical Delaware Company, Lyondell Chemical Europe Inc., Lyondell Chemical Espana Co., Lyondell Chimie France LLC, Lyondell Equistar Holdings Partners, Lyondell Europe Holdings Inc., Lyondell Houston Refinery, Inc., Lyondell LP3 GP, LLC, Lyondell LP3 Partners, LP, Lyondell LP4 Inc., Lyondell Petrochemical LP, Inc., Lyondell Refining Company LLC, Lyondell Refining I, LLC, LyondellBasell Finance Company, Millennium America Holdings Inc., Millennium America Inc., Millennium Chemicals Inc., Millennium Petrochemicals Inc., Millennium Petrochemicals GP LLC, Millennium Petrochemicals Partners LP, Millennium Specialty Chemicals Inc., Millennium US Op Co LLC, Millennium Worldwide Holdings I Inc., Nell Acquisitions (US) LLC, Basell Asia Pacific Ltd. Basell Bayreuth Chemie GmbH, Basell Benelux B.V., Basell Canada Inc., Basell Europe Holdings B.V., Basell Finance & Trading Company B.V., Basell Finance Company B.V., Basell Funding S.A.R.L., Basell Germany Holdings GmbH, Basell Holdings B.V., Basell International Holdings B.V., Basell Polyolefine GmbH, Basell Polyolefins UK Limited, Basell Sales & Marketing Company B.V., Basell UK Holdings Limited, Lyondell Chemie International B.V., Lyondell Chemie Nederland B.V., LyondellBasell Industries AF S.C.A., and LyondellBasell Netherlands Holdings B.V.

as guarantors thereunder (the "Bridge Guarantors"), providing for an \$8 billion, 1-year Second Lien Bridge Loan. Each of the Subsidiary Guarantors irrevocably and unconditionally guaranteed the prompt payment in full when due of all the obligations under the Bridge Loan.

18. The Millennium Guarantors are Subsidiary Guarantors and Bridge Guarantors under the Senior Credit Facility and the Bridge Loan Facility.

19. The repayment of obligations incurred under the Senior Credit Facility, including the Senior Guaranty obligations (the "Senior Credit Facility Obligations") are secured by the grant of security interests by the Senior Credit Facility Obligor -- including the Millennium Guarantors -- to Citibank, N.A., as collateral agent, in certain of their real and personal property. Along with other Senior Credit Facility Obligor, the Millennium Guarantors granted security interests in certain of their real and personal property, including: (a) all stock owned by each such Senior Credit Facility Obligor in any wholly owned subsidiary of LBI; (b) all debt securities held by each such Senior Credit Facility Obligor; (c) all payments, rights, privileges and proceeds of (a) and (b); and (d) substantially all of each such Senior Credit Facility Obligor's personal property, including equipment but not including accounts receivable, inventory and interests in any joint ventures. LBI, Basell Holdings, Basell Finance, Basell Germany and certain affiliates (the "European Obligor"), granted security interests to Citibank, N.A., as Senior Collateral Agent, in certain equity and debt securities owned by the European Obligor and all rights related thereto, and in certain other personal property (all of the foregoing described security interests and liens, the "Senior Liens").

20. To secure the repayment of all obligations incurred under the Bridge Loan Facility, including the Bridge Guaranty obligations (the "Bridge Loan Obligations"), LyondellBasell Finance Company and each of the Bridge Guarantors -- including the

Millennium Guarantors -- granted to Citibank, N.A., as collateral agent, a second priority (or third priority) security interest in substantially the same real and personal property that secured the Senior Credit Facility Obligations.

21. Thus, under the terms of the Merger, the Millennium Guarantors granted security interests in significant assets (if not substantially all of their assets) to entities providing billions of dollars in Merger financing.

22. Also upon the Merger, the Subsidiary Guarantors, which are direct and indirect subsidiaries of the Borrowers³ under the Senior Credit Facility and the Bridge Loan Facility, became jointly and severally liable as guarantors of the repayment of all of the obligations (the “Merger Financing Obligations”) incurred or to be incurred by the Borrowers under the Senior Credit Facility and the Bridge Loan Facility. Of the approximately \$22 billion amount of Merger Financing Obligations incurred at the time of the Merger, approximately \$12.2 billion was paid out as Merger Consideration and approximately \$7.1 billion was used to refinance certain obligations incurred to fund the repayment of certain pre-Merger debt (the “Pre-Merger Debt Obligations”) of direct and indirect subsidiaries of Basell and Lyondell.

23. Except to the extent that, upon the closing of the Merger, a portion of the proceeds of the Senior Credit Facility or the Bridge Loan Facility was applied to the refinancing of the Pre-Merger Debt Obligations of any Borrower or Subsidiary Guarantor obligated under such obligations, such Borrower or Subsidiary Guarantor did not receive reasonably equivalent value or fair consideration for the (i) incurrence by it of the Obligations or Subsidiary Guarantees, as applicable, under the Senior Credit Facility or the Bridge Loan Facility or (ii) the

³ The Borrowers on the Senior Credit Facility are Lyondell Chemical Company, Basell Holdings B.V., Basell Finance Company B.V. and Basell Germany Holdings GmbH. The Borrower on the Bridge Loan Facility is LyondellBasell Finance Company.

grant by it of security interests, pledges and liens to secure such Obligations or Subsidiary Guarantees, as applicable.

24. Specifically, on or about the closing of the Merger, Millennium America and Millennium Chemicals, each of whom had been jointly obligated under Lyondell 4% Convertible Senior Debentures Due 2023 (“2023 Debentures”) in the amount of approximately \$160 million, received approximately \$160 million of the proceeds of the Senior Loan Facility and/or the Bridge Loan Facility, which was applied to the repayment of the 2023 Debentures. Apart from the receipt of such amount, the Millennium Guarantors did not receive any other proceeds of the Merger Financing or any other benefit, consideration or value from the Merger. Although they received only \$160 million of the proceeds from the Merger Financing and no other benefit, upon the Merger, Millennium America and Millennium Chemicals became jointly and severally liable as guarantors of the repayment of all of the Merger Financing Obligations, in the approximate amount of \$22 billion. Pursuant to the terms of the Merger Financing, Millennium America and Millennium Chemicals also granted to Citibank, N.A., as collateral agent, first and second priority security interests, as applicable, in substantially all their real and personal property to secure the repayment and performance of the Merger Financing Obligations.

The Nell Guarantees

25. Pursuant to the terms of the original Nell Indenture, Basell was required to cause any “Restricted Subsidiary” of Basell that guarantees “Senior Secured Credit Facilities” to execute a supplemental indenture providing that such Restricted Subsidiaries guarantee payment of the Nell Notes.

26. By reason of the Merger, and the requirement that the Millennium Guarantors become guarantors of the Senior Credit Facility and the Bridge Loan Facility, the Millennium

Guarantors became “Restricted Subsidiaries” of Basell (since renamed LBI) within the meaning of the Nell Indenture.

27. Accordingly, pursuant to the terms of the Nell Indenture, and as a consequence of the Millennium Guarantors’ Guarantees of the Senior Credit Facility and the Bridge Loan Facility, on or about December 20, 2007, the date that the Merger closed, Basell and/or Lyondell caused the Millennium Guarantors to become joint and several guarantors of the payment of the Nell Notes. The guarantor obligations incurred by the Millennium Guarantors with respect to the Nell Notes are referred to herein as the “Nell Guarantees.”

28. Specifically, the Nell Guarantees obligate the Millennium Guarantors, jointly and severally with other obligors, to guaranty payment of the principal, premium and interest on the Nell Notes. The Nell Guaranties are limited to amounts permitted to be incurred under the Nell Indenture.

29. The Nell Guarantees are memorialized in the Fourth Supplemental Indenture, which supplements the Nell Indenture under which Basell (then known as Nell) issued the Nell Notes. The Fourth Supplemental Indenture was entered into by, among other parties, Lyondell, Lyondell’s parent company, and other Lyondell subsidiaries and affiliates, including the Millennium Guarantors, as well as Bank of New York, Wilmington’s predecessor as Indenture Trustee.

30. The Millennium Guarantors received no value for incurring obligations under the Nell Guarantees, under which each of the Millennium Guarantors, jointly and severally, guaranteed the payment of notes worth \$615 million and 500 million Euros, respectively.

The Millennium Guarantors' Insolvency at the Time of the Nell Guarantees

31. The Millennium Guarantors entered into the Nell Guarantees on or about the date of the Merger, December 20, 2007. Because of the obligations foisted upon them by the terms of the Merger, and because of the separate Nell Guarantees, the Millennium Guarantors were insolvent at the time they entered into the Nell Guarantees.

32. Upon the closing of the Merger, LBI, considered on a consolidated basis with its subsidiaries, including the Millennium Guarantors (the "LBI Group"), had liabilities in the amount of approximately \$26 billion. Of such amount, approximately \$22 billion represented obligations under the Facilities and the balance was other debt. On and as of the date of the Merger, December 20, 2007, the fair value of the assets of LBI Group ranged from no more than \$22 billion to at most \$25 billion and most likely even materially less than this range of fair value. Accordingly, from and after the closing of the Merger, the LBI Group was insolvent. This insolvency deepened over the course of the 2008.

33. Upon the Merger, the LBI Group -- including the Millennium Guarantors -- incurred obligations which, combined with its pre-existing obligations, constrained its further access to the capital markets. As financed pursuant to the Merger, the LBI Group was left with insufficient funds available to meet short and medium term needs, including: (i) funding the post-Merger payment of planned acquisitions and capital expenditures; (ii) the payment of millions of dollars of interests and fees due to parties who structured and arranged for the Merger financing, including approximately \$250 million of incremental fees due as a result of the exercise by those parties of the "flex provisions" included in the Merger financing; and (iii) other costs, expenses and obligations that foreseeably would become due and payable within the weeks and months following the Merger. As a means to extricate itself from the resulting liquidity

crisis that arose shortly after the closing of the Merger, LBI “upsized” its existing working capital facilities, effectively exhausting all remaining available sources of liquidity.

34. Thereafter, when, as had been fully foreseeable, under the stress of a forecasted industry downturn that reduced its earnings and margins, the borrowing bases of the LBI Group’s asset based facilities contracted, and the LBI Group was required to pay down these facilities, it was left with insufficient funds to operate, fell into financial distress and was unable to pay other obligations as they became due, including payment of principal and interest due on the Facilities.

35. As a result of obligations incurred under the terms of the Merger financing, as of the time of the Merger the Millennium Guarantors were insolvent, rendered insolvent, unable to meet their obligations to general creditors as those obligations matured, and/or operating with an unreasonably small amount of capital.

36. Upon the Merger, the LBI Group knew, or believed or reasonably should have believed that it would incur debts beyond its ability to pay as they became due.

37. Contemporaneously with incurring the above-described obligations incurred under the terms of the Merger financing, the Millennium Guarantors incurred obligations under the Nell Guarantees.

38. Upon information and belief, the Millennium Guarantors’ liabilities under the Nell Guarantees exceeded the assets available to the Millennium Guarantors. As a result of the Nell Guarantees, and as of the time those Guarantees were incurred, the Millennium Guarantors were insolvent, rendered insolvent, unable to meet their obligations to general creditors as those obligations matured, and/or operating with an unreasonably small amount of capital.

39. Upon incurring the Nell Guarantees, the Millennium Guarantors knew, or believed or reasonably should have believed that they would incur debts beyond their ability to pay as they became due.

FIRST CAUSE OF ACTION

(11 U.S.C. 11 U.S.C. §§ 544 and 548 and Applicable State Fraudulent Transfer Law
Against Wilmington Trust, as Successor Indenture Trustee)

40. Plaintiff repeats and realleges the allegations contained in paragraphs 1 through 39 as if fully set forth herein.

41. On or about December 20, 2007, the Millennium Guarantors incurred obligations under the Nell Guarantees to guaranty payment of the principal, premium and interest on the Nell Notes.

42. The Millennium Guarantors did not receive reasonably equivalent value or fair consideration in exchange for their incurrence of their obligations under the Nell Guarantees.

43. The Millennium Guarantors were caused to enter into the Nell Guarantees as a direct result of their obligations as guarantors under the Senior Credit Facility and the Bridge Loan Facility. To the extent that the Millennium Guarantors' obligations with respect to those facilities were incurred to fund payment of the Merger or payments related to the Merger, the Millennium Guarantors did not receive reasonable equivalent value of fair consideration in exchange for the incurrence of those obligations.

44. At the time of the Merger, each of the Millennium Guarantors: (i) was insolvent, or became insolvent as a result of the incurrence of the Nell Guarantees and the Facility Guarantees; (ii) was engaged or was about to engage in a business or transaction for which the remaining assets were unreasonably small in relation to the business or transaction; and/or

(iii) intended, believed, or reasonably should have believed that it would incur debts beyond its ability to pay such debts as they became due.

45. The Nell Guarantees were made or incurred on or about December 20, 2007 -- on or within 2 years before the Millennium Guarantors filed their bankruptcy petition.

46. Upon information and belief, at all times relevant hereto, there were actual creditors of each of the Millennium Guarantors holding unsecured claims allowable within the meaning of 11 U.S.C. §§ 502 and 544(b).

47. The Nell Guarantees were fraudulent as to creditors and should be avoided pursuant to 11 U.S.C. § 548(a) and under applicable state law fraudulent transfer law.

48. Any payments made, or to be made, whether payments of principal, interest, penalties, or fees, in respect of the Nell Guarantees incurred under the Fourth Supplemental Indenture should be avoided and recovered pursuant to 11 U.S.C. §§ 548(a) and 550(a) and under applicable state fraudulent transfer law.

SECOND CAUSE OF ACTION

(For Equitable Subordination Under 11 U.S.C. § 510 Against
Wilmington Trust, as Successor Indenture Trustee)

49. Plaintiff repeats and realleges the allegations contained in paragraphs 1 through 48 as if fully set forth herein.

50. The conduct of Basell and/or LBI in causing the Millennium Guarantors to enter into the Nell Guarantees constitutes inequitable conduct.

51. In so doing, Basell and LBI were acting on behalf the holders of the Nell Notes, in protecting the Nell Notes' holders' purported rights under the Nell Indenture.

52. By reason of that conduct, the Millennium Guarantors became insolvent, undercapitalized, and were unable to satisfy their obligations to their general creditors, thereby harming the Millennium Guarantors' general creditors.

53. Allowing the holders of the Nell Notes to receive payment on any claims against the Millennium Guarantors which they purported to assert prior to the Millennium Guarantors' general unsecured creditors would be unfair and inequitable.

54. Equitable subordination of any claims under the Nell Guarantees by Wilmington Trust, as successor Indenture Trustee, or any holders of the Nell Notes, is consistent with the Bankruptcy Code.

55. Because of the transactions and actions described herein, any such claims should be equitably subordinated to all general unsecured claims pursuant to section 11 U.S.C. § 510.

WHEREFORE, Plaintiff demands judgment be entered in its favor as follows:

(1) On the First Cause of Action:

- a. entering a judgment against Wilmington Trust, as successor Indenture Trustee, finding that the Nell Guarantees constitute fraudulent transfers pursuant to 11 U.S.C. §§ 544 and 548, and under applicable state fraudulent transfer law;
- b. pursuant to 11 U.S.C. §§ 544 and 548 and under applicable state fraudulent transfer law, avoiding the obligations of the Millennium Guarantors under the Nell Guarantees, or, in the alternative, subordinating all claims against the Millennium Guarantors under the Nell Guarantees to all claims against the Millennium Guarantors by non-Nell Guaranty creditors of the Millennium Guarantors.

(2) On the Second Cause of Action:

- a. entering a judgment against Wilmington Trust, as successor Indenture Trustee for the holders of the Nell Notes, finding that Basell and/or LBI engaged in inequitable conduct pursuant to 11 U.S.C. § 510 on behalf of those noteholders;
- b. subordinating all claims against the Millennium Guarantors under the Nell Guarantees to all claims against the Millennium Guarantors by non-Nell Guaranty creditors of the Millennium Guarantors; and

(3) Any such further relief as the Court deems just and proper.

Dated: _____, 2009

GOLENBOCK EISEMAN ASSOR BELL &
PESKOE LLP

By: _____
Jeffrey T. Golenbock
Douglas L. Furth

437 Madison Avenue
New York, New York 10022
(212) 907-7373

*Attorneys for Law Debenture Trust Company of
New York, as Trustee*