

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

PITT PENN HOLDING COMPANY, INC., *et al.*¹

Debtors.

Chapter 11

Case No. 09-11475 (BLS)
(Jointly Administered)

**JOINT CHAPTER 11 PLAN OF REORGANIZATION FOR INDUSTRIAL
ENTERPRISES OF AMERICA, INC., AND ITS SUBSIDIARIES
PROPOSED BY DEBTORS' SECURED LENDER**

Dated: November 21, 2012
Wilmington, Delaware

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¹ The Debtors are: Pitt Penn Holding Co. (Case No. 09-11475), Pitt Penn Oil Co. LLC (Case No. 09-11476), Industrial Enterprises of America, Inc. (Case No. 09-11508), EMC Packaging, Inc. (Case No. 09-11524), Today's Way Manufacturing LLC (Case No. 09-11586), and Unifide Industries LLC (Case No. 09-11587).

This Joint Chapter 11 Plan of Reorganization for Industrial Enterprise of America, Inc., and its subsidiaries (the “Plan”) is filed pursuant to Title 11 of the United States Code (the “Bankruptcy Code”) by OMTAMMOT, LLC (the “Plan Proponent”), the secured lender to the debtors in the above-captioned chapter 11 bankruptcy cases. The Plan is proposed on behalf of each of Pitt Penn Holding Co. (Case No. 09-11475), Pitt Penn Oil Co. LLC (Case No. 09-11476), Industrial Enterprises of America, Inc. (Case No. 09-11508), EMC Packaging, Inc. (Case No. 09-11524), Today’s Way Manufacturing LLC (Case No. 09-11586), and Unifide Industries LLC (Case No. 09-11587) (each, a “Debtor,” and collectively, the “Debtors”). The purpose of the Plan is to resolve all outstanding Claims against, and Interests in, all of the Debtors in each of their chapter 11 cases.

The Plan provides for the payment in full (including appropriate post-petition interest) of all Allowed Claims of Claimants against Industrial Enterprises of America, Inc. (“IEAM”), the retention of common stock by all common stockholders of IEAM, and the treatment of all Allowed subordinated Claims against IEAM consistent with section 510(b) of the Bankruptcy Code. Under the terms of the Plan, and other than with respect to Claims of the Plan Proponent, all Allowed Claims against and Allowed Interests in IEAM are unimpaired. Accordingly, pursuant to section 1126(f) of the Bankruptcy Code, all holders of Claims against and Interests in IEAM are conclusively deemed to have accepted the Plan and are not entitled to vote on the Plan.

With respect to each of the remaining Debtors (the “Subsidiary Debtors”), the Plan provides for payment in full of all Allowed Administrative Claims, Allowed Priority Tax Claims, and Allowed Non-Tax Priority Claims against each such Subsidiary Debtor, and provides a 30% distribution to Allowed General Unsecured Claims against each such Subsidiary Debtor in settlement of all asserted issues pertaining to substantive consolidation and/or intercompany claims.

The Plan constitutes a separate chapter 11 plan for each Debtor. If the Plan does not receive sufficient accepting votes from eligible Claimants of one or more of the Subsidiary Debtors, the Plan Proponent will nonetheless seek confirmation of the Plan with respect to (i) IEAM and (ii) any of the Subsidiary Debtors for which sufficient accepting votes from eligible Claimants are received.

The Plan constitutes the Plan Proponent’s request for confirmation of the Plan with respect to each of the Debtors.

Please refer to the Disclosure Documents (as defined below) for further information regarding this Plan and competing plans.

The Plan Proponent reserves the right to alter, amend, modify, revoke or withdraw the Plan, in whole or in part, prior to its substantial consummation in accordance with the terms hereof, the Confirmation Order, and the Bankruptcy Code.

ARTICLE 1: DEFINITIONS

As used in this Plan, each of the terms listed below shall have the meaning given to it in this Article (such meaning to be equally applicable to the singular and plural form of the term defined unless the context otherwise requires). Any term defined in the Bankruptcy Code and not otherwise defined herein shall have the meaning specified in the Bankruptcy Code unless the context otherwise requires.

1.1 **“Administrative Claim”** means a Claim allowable under Bankruptcy Code section 503(b), other than a Priority Tax Claim or a Non-Tax Priority Claim.

1.2 **“Allowed”** means, with respect to any Claim: (a) a Claim that has been allowed by a Final Order; or (b) a Claim for which a proof of claim complying with Bankruptcy Rule 3001 has been timely filed with the Bankruptcy Court or scheduled by a Debtor in its Schedules as neither unliquidated, disputed nor contingent and as to which Claim (i) no objection to the allowance thereof has been or shall be interposed within the period of time fixed by the Plan, the Code, the Bankruptcy Rules or orders of the Bankruptcy Court, or (ii) as to which Claim either an objection to the Claim or an application to amend the Schedules with respect to a Scheduled Claim has been interposed, which objection or application has been resolved in favor of the Claimant holding such Claim. Unless otherwise specified in the Plan, an Allowed Claim shall not include interest on such Claim, or any fees, costs or charges provided for under the agreement under which such Claim arose, accruing or arising on or after the applicable Petition Dates.

1.3 **“Allowed Zyskind Claim”** means the Allowed IEAM General Unsecured Claim held by Zyskind in the amount of \$4,000,000.00 arising from the Zyskind Settlement.

1.4 **“Avoidance Actions”** means Causes of Action arising under Bankruptcy Code sections 502, 510, 544, 545, 547, 548, 550, 551 or 553(b), or under related state or federal statutes and common law, including, without limitation, fraudulent transfer laws, whether or not litigation is commenced to prosecute such Causes of Action.

1.5 **“Bankruptcy Code”** means title 11 of the United States Code as effective on the Petition Date, or as amended and made retroactive to these Cases.

1.6 **“Bankruptcy Court”** means the United States Bankruptcy Court for the District of Delaware or, to the extent the reference of any proceeding in these Cases is withdrawn, the United States District Court for the District of Delaware.

1.7 **“Bankruptcy Rules”** means the Federal Rules of Bankruptcy Procedure, as amended from time to time.

1.8 **“Bar Date”** means the last date(s) fixed by order(s) of the Bankruptcy Court, the Code, the Bankruptcy Rules or the Plan for the filing of proofs of claim.

1.9 **“Business Day”** means any day except a Saturday, Sunday or other day on which commercial banks of Wilmington, Delaware are authorized by law to close.

1.10 **“Cases”** means the jointly administered reorganization cases of the Debtors under Chapter 11 of the Bankruptcy Code.

1.11 **“Cash”** means cash and cash equivalents and other readily marketable instruments.

1.12 **“Causes of Action”** means any and all claims, actions, proceedings, causes of action, Avoidance Actions, suits, accounts, controversies, agreements, promises, rights of action, rights to legal remedies, rights to equitable remedies, rights to payment and Claims, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether asserted or assertable directly or derivatively, in law, equity or otherwise, that any Debtor and/or estate may hold against any Person, but excluding those released, exculpated or waived pursuant to the Plan, the Confirmation Order and any other Final Order of the Bankruptcy Court.

1.13 **“Chapter 11”** means Chapter 11 of the Bankruptcy Code.

1.14 **“Claim”** means a Claim (as such term is defined in Bankruptcy Code section 101(5)) against any Debtor and/or, pursuant to Bankruptcy Code section 102(2), against the property of any Debtor.

1.15 **“Claimant”** means the holder of a Claim.

1.16 **“Claims Objection Deadline”** has the meaning set forth in section 7.1 of the Plan.

1.17 **“Class”** means a group of Claims, consisting of Claims which are substantially similar to each other, as classified pursuant to the Plan and Bankruptcy Code sections 1122 and 1123(a)(l).

1.18 **“Code”** means Title 11 of the United States Code, as now in effect or hereafter amended.

1.19 **“Confirmation Date”** means the date on which the Confirmation Order is entered by the Bankruptcy Court, as a Final Order.

1.20 **“Confirmation Hearing”** means the date the Bankruptcy Court commences the hearing to consider confirmation of the Plan.

1.21 **“Confirmation Order”** means the order of the Bankruptcy Court confirming the Plan pursuant to Bankruptcy Code section 1129.

1.22 **“Debtors”** means those entities as set forth in footnote 1 to the case-caption of this Plan.

1.23 **“Disclosure Documents”** means the Disclosure Statement and any other disclosure or solicitation materials approved by the Bankruptcy Court for distribution to holders of Claims and Interests in connection with the Plan.

1.24 **“Disclosure Statement”** means the Third Amended and Restated Disclosure Statement filed by the Debtors, as it may be amended, modified or supplemented from time to time.

1.25 **“Disputed Claim”** means a Claim (i) that has been listed on the Schedules as unliquidated, contingent or disputed; or (ii) as to which an objection has been or shall be timely filed by Debtors or any other party in interest and not been determined by a Final Order.

1.26 **“Effective Date”** means thirty days after (i) the date of Confirmation Order becomes a Final Order, or (ii) the date on which all conditions to the effectiveness of the Plan are satisfied or waived whichever is last to occur.

1.27 **“Entity”** shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

1.28 **“Existing IEAM Interests”** means the shares of common stock of IEAM issued and outstanding as of the Petition Date of IEAM.

1.29 **“Final Order”** means (a) an order, judgment or other decree issued by the Bankruptcy Court and entered on its docket that has not been reversed, stayed, modified or amended, and as to which the time to appeal, petition for certiorari or seek reargument or rehearing has expired, and as to which no appeal, petition for certiorari, reargument or rehearing is pending, or as to which any right to appeal, petition for certiorari or seek reargument or rehearing has been waived in writing, or, if an appeal, certiorari, reargument or rehearing thereof has been sought, the order, judgment or decree of the Bankruptcy Court has been affirmed by the highest court to which the order, judgment or decree has been appealed or from which the reargument or rehearing was sought, or certiorari has been denied, and the time to take any further appeal or to seek certiorari or further reargument or rehearing has expired; or (b) a stipulation or other agreement entered into which has the effect of a Final Order as defined in clause (a) of this section.

1.30 **“General Unsecured Claim”** means a Claim that is not an Administrative Claim, Priority Tax Claim, Non-Tax Priority Claim, or a Secured Claim.

1.31 **“Impaired”** means, with respect to any Claim, Class or Interest that such Claim, Class or Interest is impaired within the meaning of Bankruptcy Code section 1124.

1.32 **“IEAM”** means Debtor Industrial Enterprises of America, Inc.

1.33 **“IEAM General Unsecured Claims”** means those General Unsecured Claims that are Claims against IEAM.

1.34 **“IEAM Subordinated Claims”** means any Claim against IEAM that is subordinated pursuant to section 510(b) of the Bankruptcy Code, including any Claim arising

from the rescission or right of rescission of a purchase or sale of a security or Interest of IEAM or of an affiliate of IEAM, for damages arising from such purchase or sale of such security or Interest or for reimbursement or contribution on account of such Claim.

1.35 **“Insider”** means any Person who is a director, officer or person in control of any of the Debtors, or relative of any such Person, as defined in Bankruptcy Code section 101(31)(B).

1.36 **“Interest”** means the legal, equitable, contractual or other rights of any Person with respect to any capital stock or other ownership interest in any Debtor, whether or not transferable, and any option, warrant or other right to purchase, sell, subscribe for, or otherwise acquire or receive an ownership interest or other equity security in any Debtor.

1.37 **“Lien”** means, with respect to any of Debtor’s property, any mortgage, lien, pledge, charge, security interest, or other security device or encumbrance of any kind affecting such property.

1.38 **“Litigation Cases”** means any litigation commenced by any of the Debtors prior to or subsequent to the Effective Date in the Bankruptcy Court or any other court having jurisdiction over the claim or any derivative claim asserted by the Debtors against any person or entity.

1.39 **“New Secured Note”** means the note or other loan document or documents issued on account of the Prepetition Lender Secured Claims, which shall be secured by all assets of the Reorganized Debtors.

1.40 **“Non-IEAM Interests”** means all Interests in the Debtors owned by IEAM or other Debtors other than the Existing IEAM Interests.

1.41 **“Non-Tax Priority Claim”** means a Claim, other than an Administrative Claim or a Priority Tax Claim, that is entitled to priority under Bankruptcy Code section 507(a).

1.42 **“Person”** means a “person” within the meaning of Bankruptcy Code section 101(41).

1.43 **“Petition”** means each of the voluntary petitions under Chapter 11 of the Bankruptcy Code filed by each of the Debtors with the Bankruptcy Court, pursuant to which each of these Cases were commenced.

1.44 **“Petition Date”** means, with respect to each of the respective Debtors, the date of the filing of the Petition by each Debtor.

1.45 **“Plan”** means this Joint Chapter 11 Plan of Reorganization of Industrial Enterprises of America, Inc., and its Subsidiaries, as proposed by OMTAMMOT, LLC, as it may be amended, modified or supplemented from time to time.

1.46 **“Plan Supplement”** means the supplement to the Plan that the Plan Proponent will file with the Bankruptcy Court by the Plan Supplement Deadline.

1.47 **“Plan Supplement Deadline”** means the date by which the Plan Supplement shall be filed with the Bankruptcy Court, which date shall be at least ten (10) days prior to the Confirmation Hearing or such later date as may be approved by the Bankruptcy Court without further notice to parties in interest.

1.48 **“Prepetition Secured Loan”** means the prepetition secured loan to the Debtors by Sovereign Bank, which is currently held by the Plan Proponent, OMTAMMOT, LLC.

1.49 **“Prepetition Lender Secured Claims”** means the Secured Claim of OMTAMMOT, LLC, in the current estimated amount of not less than approximately \$6.25 million, plus additional interest and fees.

1.50 **“Priority Tax Claim”** means a Claim to the extent of the amount of such Claim which is entitled to priority under Bankruptcy Code section 507(a)(8).

1.51 **“Professionals”** means attorneys, accountants, appraisers, auctioneers and other professionals within the meaning of Bankruptcy Code section 327(a) employed by the Debtors with the Bankruptcy Court’s approval.

1.52 **“Pro Rata Share”** means, with respect to a given distribution to a particular Class, the amount to be paid on account of each Allowed Claim in the Class, which amount shall equal (i) the amount of such Allowed Claim, (ii) divided by the total amount of all Allowed Claims and disputed Claims in the Class, and (iii) multiplied by the total amount in such distribution to be paid or reserved on account of all Allowed Claims and Disputed Claims in the Class. For purposes of this Section, a Disputed Claim shall be deemed to be in the Class in which it will be included if it becomes an Allowed Claim.

1.53 **“Rejection Damages Claim”** means any Claim for damages arising by reason of the rejection of any executory contract or unexpired lease by operation of the Plan or pursuant to an order of the Bankruptcy Court.

1.54 **“Reorganized Debtor(s)”** means, individually, any reorganized Debtor (and its successors, successors-in-interests and/or assigns, whether by merger, assignment, consolidation) and, collectively, all reorganized Debtors (and their collective successors, successors-in-interests and/or assigns, whether by merger, assignment, consolidation) on or after the Effective Date.

1.55 **“Reorganized IEAM”** means Industrial Enterprises of America, Inc. (and its successors, successors-in-interests and/or assigns, whether by merger, assignment, consolidation) on or after the Effective Date.

1.56 **“Scheduled”** means, with respect to a Claim, listed on the Debtors’ Schedules.

1.57 **“Schedules”** means the schedules of assets and liabilities filed by Debtors with the Bankruptcy Court, pursuant to Bankruptcy Rule 1007(b)(1), and as they have been or may be amended from time to time.

1.58 **“Secured Claim”** means a Claim of a Claimant that is secured by a valid, perfected, enforceable and unavoidable Lien on property of a Debtor, or based on a valid and

Court-approved Allowed Claim for setoff pursuant to Bankruptcy Code section 553, to the extent of the value of such Claimant's interest in the Debtor's interest in such property, or to the extent of the amount subject to setoff, as the case may be. The determination of the secured status of a claim defined herein may result from a determination made by the Bankruptcy Court pursuant to Bankruptcy Code section 506.

1.59 **"Subsidiary Debtors"** means all the Debtors except for IEAM.

1.60 **"Subsidiary General Unsecured Claims"** means those claims that are Claims against any Subsidiary Debtor.

1.61 **"Unimpaired"** means, with respect to a Claim, Class or Interest, a Claim, Class or Interest that is not impaired within the meaning of Bankruptcy Code section 1124.

1.62 **"Unsecured Claim"** means a Claim arising prior to the Petition Date against any of the Debtors that is neither a Secured Claim nor entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court, which Claim may be a General Unsecured Claim or Subordinated Claim.

1.63 **"Zyskind"** means Beryl Zyskind, an individual Claimant.

1.64 **"Zyskind Claims"** means those Claims arising from the 2004 loan and notes executed between Beryl Zyskind as lender and IEAM as borrower, including, but not limited to, those Claims arising from the Zyskind Judgment.

1.65 **"Zyskind Judgment"** means the judgment rendered by the New York Supreme Court in the case captioned Zyskind v. Industrial Enterprises of America, Inc., NY Supreme Court Index No. 602563/2006.

1.66 **"Zyskind Settlement"** means the settlement embodied by the allowance and treatment of the Zyskind Claims in this Plan, providing that Zyskind shall be granted the Allowed Zyskind Claim in full and final satisfaction of the Zyskind Claims, and the return of all shares of stock in IEAM issued to Zyskind pursuant to the Zyskind Judgment, less any shares sold prior to the Effective Date of the Plan.

ARTICLE 2: SEPARATE PLANS; INTERCOMPANY SETTLEMENT; CLASSIFICATION OF CLAIMS AND INTERESTS

2.1 **Intercompany Settlement; Elimination of Intercompany Claims.** The Plan serves as a Motion by the Debtors seeking entry of an order approving an intercompany settlement of all potential or alleged intercompany claims and claims for substantive consolidation. Pursuant to such order (which may be the Confirmation Order): (i) all intercompany claims will disallowed and extinguished and (ii) Reorganized IEAM will provide sufficient Cash to fund distributions to Claimants against the Subsidiary Debtors as set forth herein.

2.2 **Separate Plans.** The Plan constitutes a separate chapter 11 plan for each Debtor. If the Plan does not receive sufficient accepting votes from eligible Claimants at one or more of

the Subsidiary Debtors, the Plan Proponent will nonetheless seek confirmation of the Plan with respect to (i) IEAM and (ii) any of the Subsidiary Debtors for which sufficient accepting votes from eligible Claimants are received.

2.3 Classification of Claims and Interests. All Claims and Interests, Administrative Claims, and Priority Tax Claims are placed in the Classes set forth below. In accordance with Bankruptcy Code section 1123(a)(1), Administrative Claims and Priority Tax Claims have not been classified, and the respective treatment of such unclassified Claims is set forth below in Sections 3.1-3.2 of the Plan.

2.4 Unclassified Claims. The following types of Claims are not classified and are not entitled to vote on the Plan:

- (a) Administrative Claims
- (b) Priority Tax Claims

2.5 Unimpaired Classes of Claims. The following Classes of Claims and Classes of Interests are Unimpaired under, and are accordingly deemed to have accepted, the Plan, and are therefore not entitled to vote on the Plan:

- (a) Class A. Non-Tax Priority Claims
- (b) Class B. Existing IEAM Interests
- (c) Class C. Existing Non-IEAM Interests
- (d) Class D: Prepetition Lender Secured Claims
- (e) Class E: IEAM General Unsecured Claims
- (f) Class G: IEAM Subordinated Claims

2.6 Impaired/Voting Classes of Claims. The following Classes of Claims are Impaired under the Plan, and are therefore entitled to vote on the Plan:

- (a) Class F: Subsidiary General Unsecured Claims

ARTICLE 3: TREATMENT OF CLAIMS AND INTERESTS

Nothing in this Plan, or the Disclosure Documents (including any liquidation analysis), or any addenda, amendments, exhibits, or supplements shall be deemed an admission by the Plan Proponent or the Debtors, or evidence of, the validity, priority, amount (or secured validity, priority or extent) of any Claim or Interest, and the Plan Proponent and the Reorganized Debtors fully reserve their right to object to any Claim or Interest on any and all grounds whatsoever.

3.1 Administrative Claims. Except to the extent that an Allowed Administrative Claim has been paid prior to the Effective Date, each holder of an Allowed Administrative Claim

shall receive payment of the amount of such Allowed Administrative Claim in Cash on the Effective Date, or as soon as reasonably practicable thereafter, or immediately after entry of an order approving an application therefor if after the Effective Date, in full satisfaction, settlement, release and discharge of, and in exchange for, such Allowed Administrative Claim.

3.2 Priority Tax Claims. Except to the extent that an Allowed Priority Tax Claim has been paid prior to the Effective Date, each holder of an Allowed Priority Tax Claim shall receive in full satisfaction, settlement, release and discharge of, and in exchange for, such Allowed Priority Tax Claim, equal monthly payments over a period of five (5) years from the Petition Date in an aggregate principal amount equal to the face amount of such Allowed Priority Tax Claim, with interest on the unpaid portion thereof at the rate of interest determined under applicable nonbankruptcy law as of the calendar month in which the Plan is confirmed.

3.3 Class A. Non-Tax Priority Claims. Except to the extent that an Allowed Non-Tax Priority Claim has been paid prior to the Effective Date, each holder of an Allowed Non-Tax Priority Claim shall receive in full satisfaction, settlement, release and discharge of, and in exchange for, such Allowed Non-Tax Priority Claim, payment of the amount of such Non-Tax Priority Claim in Cash on the Effective Date or as soon thereafter as reasonably practicable.

3.4 Class B. Existing IEAM Interests. Existing IEAM Interests are unimpaired and the holders of such Interests shall retain their Interests in Reorganized IEAM.

3.5 Class C. Existing Non-IEAM Interests. Existing Non-IEAM Interests are unimpaired and the holders of such Interests shall retain their Interests in Reorganized Debtors other than Reorganized IEAM.

3.6 Class D. Prepetition Lender Secured Claims. The holder of the Allowed Prepetition Lender Secured Claims shall receive, in full satisfaction, settlement, release and discharge of and in exchange for, such Allowed Prepetition Lender Secured Claims, the New Secured Note.

3.7 Class E. IEAM General Unsecured Claims. On the Effective Date, or as soon as reasonably practicable thereafter, each holder of an Allowed IEAM General Unsecured Claim, which shall include the Allowed Zyskind Claim, shall receive in full satisfaction, settlement, release and discharge of, and in exchange for, such Allowed General Unsecured Claim, Cash equal to 100% of the amount of such Allowed IEAM General Unsecured Claim. For purposes of Allowed Claims in Class E only, the Allowed Amount of such Claims, if any, shall include interest, compounded annually, running from the Petition Date through the Effective Date at the federal judgment rate which is .16% per annum pursuant to 28 U.S. C. § 1961. See <http://www.federalreserve.gov/releases/h15/current/>.

3.8 Class F. Subsidiary General Unsecured Claims. On the Effective Date, or soon as reasonably practical thereafter, each holder of an Allowed Subsidiary General Unsecured Claim, shall receive in full satisfaction, settlement, release and discharge of, and in exchange for, such Allowed Subsidiary General Unsecured Claim, Cash in an amount equal to thirty percent (30%) of the amount of such Allowed Subsidiary General Unsecured Claim.

3.9 Class G. IEAM Subordinated Claims. To the extent that monetary damages are assessed against IEAM arising from any claim for damages for the purchase or sale of any securities of any of IEAM, and to the extent such damages are not paid by any insurance, then in accordance with the provisions of Section 510(b) of the Code, the holders of such monetary damages claims shall receive, to the extent of such claims are Allowed, in full satisfaction settlement, release and discharge of, and in exchange for, such Allowed IEAM Subordinated Claim, a pro rata number of Shares of Common Stock in Reorganized IEAM on account of such Allowed IEAM Subordinated Claim.

3.10 Intercompany Settlement. The Intercompany Settlement provided herein represents a compromise of all potential or alleged Claims between IEAM and the Subsidiary Debtors, and provides for a meaningful recovery to Claimants of the Subsidiary Debtors, without the uncertainty, risk and cost of litigation. The Plan Proponent believes that, absent the Intercompany Settlement contained herein, the holders of Subsidiary General Unsecured Claims would not be entitled to receive any distributions under the Plan due to the lack of unencumbered assets at the Subsidiary Debtors.

3.11 General Provision Applicable to All Classes. Notwithstanding any other provision of this Plan specifying a date or time for the distribution of any payment to any holder of a Claim or Interest, payments and distributions in respect of any Claim or Interest which at such date or time is disputed, unliquidated or contingent shall not be made until such Claim or Interest becomes an Allowed Claim or Allowed Interest, whereupon such payments shall be made promptly in accordance with this section. Except as otherwise explicitly provided in the Plan, nothing shall affect the Plan Proponents', the Reorganized Debtors' or any party in interest's rights or defenses, both legal and equitable, with respect to any Claims, and the rights of such Persons to object to the allowance of any Claim is hereby expressly preserved.

ARTICLE 4: MEANS FOR IMPLEMENTATION OF THE PLAN

4.1 Continued Corporate Existence and Reorganization of IEAM. The Subsidiary Debtors will continue to exist after the Effective Date as separate legal entities and will not be merged into Reorganized IEAM. Reorganized IEAM shall issue the common stock, and make the payments as required under the terms of the Plan. On the Effective Date, all remaining assets of each Debtor shall be transferred and vest in the Reorganized Debtors.

4.2 New Secured Note. Prior to the Confirmation Hearing, the Debtors shall file with the Bankruptcy Court as part of the Plan Supplement, a document setting forth the terms and conditions of the New Secured Note being issued to the Prepetition Lender on account of the Allowed Prepetition Lender Secured Claim.

4.3 Management of Reorganized IEAM. The affairs of Reorganized IEAM after the Effective Date shall be conducted by its Board of Directors and Officers. The composition and compensation of the Board of Directors and Management of Reorganized IEAM will be disclosed in the Plan Supplement.

4.4 Disbursement. All distributions under the Plan on account of Allowed Claims and/or Interests shall be made by Reorganized IEAM. Reorganized IEAM may, in its sole

discretion, make distributions to any Class of creditors or interest holders in advance of the time provided for in the Plan.

4.5 Default. No default by Reorganized IEAM under the Plan shall be deemed to have occurred until forty-five (45) days after it receives written notice of its failure to make a payment required under the Plan or if, prior to the expiration of such 45-day period, Reorganized IEAM makes such payment.

4.6 Cash Payments. All Cash payments to be made on or after the Effective Date provided for in the Plan shall be made from Cash in Reorganized IEAM's bank or operating accounts on the Effective Date. All other Cash payments shall be made from the operating proceeds of Reorganized IEAM and/or through appropriate financing.

4.7 Preservation and Pursuit of Causes of Action, Including Avoidance Actions. Except as otherwise provided in the Plan, the Confirmation Order, or in any contract, agreement or other document entered into in connection with the Plan, in accordance with Bankruptcy Code section 1123(b), on the Effective Date, Reorganized IEAM shall retain all of the respective Causes of Action, including all Avoidance Actions, that Reorganized IEAM (and the Subsidiary Debtors) may hold against any Person, including, but not limited to, those Causes of Action set forth on the attached Schedule A and in one or more schedules or exhibits to be filed with the Plan Supplement. Reorganized IEAM may enforce, sue on, settle, or compromise all such Causes of Action, or may decline to do any of the foregoing with respect to any such Causes of Action. The failure of Reorganized IEAM to specifically list any Causes of Action in the Plan or in the schedule(s)/exhibit(s) to the Plan Supplement does not, and will not be deemed to, constitute a waiver or release by Reorganized IEAM of such Causes of Action, and Reorganized IEAM shall retain the right to pursue additional Causes of Action. Reorganized IEAM, or its respective successors, may pursue all such retained Causes of Action as appropriate, in accordance with the best interests of Reorganized IEAM or its successors who retain such actions in accordance with applicable law and consistent with the terms of the Plan.

ARTICLE 5: EFFECT OF CONFIRMATION; DISCHARGE

Except as otherwise provided in the Plan or the Confirmation Order, in accordance with Bankruptcy Code section 1141, on the Effective Date: (a) the property of each Debtor's estate that is not otherwise specifically disposed of pursuant to the Plan shall vest in the Reorganized Debtors free and clear of all Claims, Liens and other interests of all holders of Claims and Interests, except as set forth in the Plan or as modified by the terms of the Plan and (b) each Debtor shall be discharged from each and every Claim and debt that arose before the Confirmation Date, and each and every Claim and debt of a kind specified in Bankruptcy Code section 502; provided, however, that any pre-existing, perfected, valid lien on any such property which has not been dealt with in the Plan shall remain in place. On the Effective Date, all Claims shall be automatically deemed channeled, transferred, and attached solely and exclusively to the Reorganized Debtors, and the sole and exclusive right and remedy available to Creditors shall be the entitlement, in accordance with the Plan, to assert Claims solely and exclusively against the Reorganized Debtors.

ARTICLE 6: EXEMPTION FROM SECURITIES LAWS

The issuance of Reorganized IEAM's common stock to holders of Allowed IEAM Subordinated Claims is offered under a Plan of the Debtors in exchange for a Claim against, and Interest in, or a Claim for an administrative expense in the Debtors' cases and therefore pursuant to Section 1145 of the Bankruptcy Code, Section 5 of the Securities Act of 1933 and any state or local law requiring registration for offer or sale of a security does not apply to the issuance of such common stock.

ARTICLE 7: RESOLUTION OF DISPUTED CLAIMS AND INTEREST AND RESERVES

7.1 Claims Objection Deadline. The deadline to object to Claims or Interests (the "Claims Objection Deadline") shall be (a) the later of (i) 270 days after the Effective Date or (ii) 180 days after the filing of the Claim or Interest for, or request for payment of, such Claim or Interest or (b) such other date as the Bankruptcy Court may order. The filing of a motion to extend the Claims Objection Deadline shall automatically extend the Claims Objection Deadline until a Final Order is entered on such motion. In the event that such motion to extend the Claims Objection Deadline is denied, the Claims Objection Deadline shall be the later of the then current Claims Objection Deadline (as previously extended, if applicable) or 30 days after the Bankruptcy Court's entry of an order denying the motion to extend the Claims Objection Deadline.

7.2 Prosecution of Claims Objections. All objections to Claims or Interests must be filed and served on the holders of such Claims or Interests by the Claims Objection Deadline, as the same may be extended by the Bankruptcy Court. If an objection has not been filed to a Claim or Interest or the Schedules have not been amended with respect to a Claim or Interest that was Scheduled by the Debtors, but was not Scheduled as contingent, unliquidated, and/or disputed, by the Claims Objection Deadline, as the same may be extended by order of the Bankruptcy Court, the Claim to which the proof of claim or Scheduled Claim relates will be treated as an Allowed Claim if such Claim has not been allowed earlier, and such Interest will be an Allowed Interest if not previously allowed. Notice of any motion for an order extending the Claims Objection Deadline shall be required to be given only to those Entities that have requested notice in the Chapter 11 Cases, or to such Entities as the Bankruptcy Court may order. From the Confirmation Date through the Claims Objection Deadline, Reorganized IEAM shall have the exclusive authority to file objections, settle, compromise, withdraw, or litigate to judgment objections to Claims.

7.3 Provisions Governing Disputed Claims. Until such time as a Disputed Claim or Interest shall have become an Allowed Claim or Allowed Interest as the case may be, the holder of such Disputed Claim or Interest will not participate in any distributions made to other members of its Class. On the Effective Date, Reorganized IEAM shall establish a Disputed Claims and Interest Reserve and shall reserve for the account of each holder of a Disputed Claim or Interest, the amount of Cash or common stock which would otherwise be distributable to such holder were such Disputed Claim or Interest an Allowed Claim or Allowed Interest on the Effective Date or such other amount as the holder of such Disputed Claim or Interest in Reorganized IEAM may agree upon or be established by the Bankruptcy Court. Notwithstanding the foregoing, Reorganized IEAM may request the Bankruptcy Court to conduct proceedings to estimate the value of any Disputed Claim or Interest and, based thereon,

authorize Reorganized IEAM to reserve the amount of Cash which would otherwise be distributable to the holder of such Claim or Interest deemed an Allowed Amount on the Effective Date in the amount or nature claimed. The Cash or common stock so reserved for the holder of such disputed Claims or Interests such shall be distributed to such holders, solely to the extent that such Disputed Claim or Interest shall be allowed and therefore become an Allowed Claim or Allowed Interest.

7.4 Retention of Excess Cash and Interests by Reorganized IEAM. As each disputed Claim or Interest becomes an Allowed Claim or Allowed Interest, any Cash or common stock reserved for, but not distributed to, the holder of such claim or interest as a consequence of the Allowed Amount of such Claim or Interest having been fixed at less than the face amount thereof shall be retained by Reorganized IEAM.

7.5 Fractional Distributions. Whenever any payment of a fraction of a cent would otherwise be called for, the actual payment shall be in an amount equal to a rounding of such fraction to the nearest whole cent (rounding down in case of fractions of 0.5 or less).

7.6 Final Distributions; Satisfaction of Claims. Upon final distribution of all amounts required to be paid under this Plan, all Claims against the Reorganized Debtors shall be deemed fully and finally satisfied, settled, released and discharged with prejudice.

7.7 Unnegotiated Distributions. Distributions shall be mailed to the most current of the following addresses for each Claimant: (a) for Schedules Claims for which no proof of claim has been filed, to the address listed on the Debtors' Schedules or the Debtors' books and records; (b) for filed proofs of claim, to the address listed on the proof of claim for distribution purposes, and if no such address is listed, to the noticing address listed; or (c) the address provided to Reorganized IEAM by the Claimant. Any distribution check that is returned undeliverable or otherwise not negotiated within ninety (90) days after issuance shall be deemed void and the funds represented by such check shall be retained by Reorganized IEAM, and the Allowed Claim on account of which such distribution check was issued will be deemed disallowed and expunged.

ARTICLE 8: RETENTION OF JURISDICTION

The Bankruptcy Court shall retain jurisdiction of these Cases for the purposes of Bankruptcy Code sections 105(a), 1127 and 1142(b) and for the following purposes:

- (a) To hear and determine all Objections to the allowance or disallowance of any and all Claims or Interests;
- (b) To hear and determine all motions to estimate Claims;
- (c) To hear and determine all motions to subordinate or disallow any and all Claims or Interests;
- (d) To hear and determine all matters relating to the assumption and rejection of any executory contract or unexpired lease, including, but not limited to, any cure payments or Claims for rejection damages arising therefrom;

(e) To determine applications for allowance of compensation and reimbursement of expenses by Professionals;

(f) To enforce and interpret the Plan, to resolve any disputes arising under or in connection with the Plan, to effectuate payments under the Plan and/or to compel performance of any Person in accordance with the provisions of the Plan;

(g) To correct any defect, to cure any omission or to reconcile any inconsistency in the Plan or in the Confirmation Order as may be necessary or advisable to carry out the intents and/or purposes of the Plan;

(h) To determine such other matters and for such other purposes as may be provided in the Confirmation Order or otherwise deemed appropriate to accomplish its intents and purposes;

(i) To enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with these Cases and the Plan;

(j) To recover all assets of the Debtors and property of the Debtors' estates;

(k) To adjudicate all Litigation Cases and Causes of Action brought in the Bankruptcy Court either prior to or subsequent to the Effective Date; and

(l) To enter a final decree closing one or more of these Cases.

ARTICLE 9: EXECUTORY CONTRACTS

9.1 Deemed Rejection of Executory Contracts and Unexpired Leases Upon Confirmation. Except as otherwise provided in the Plan, or in any contract, agreement or other document entered into in connection with the Plan, as of the Confirmation Date each of the Debtors shall be deemed to have rejected all executory contracts and unexpired leases other than those specifically assumed on or before the Confirmation Date, or entered into during the Chapter 11 Proceedings, or that are otherwise subject to a motion to assume that is pending on or before the Confirmation Date, pursuant to Bankruptcy Code section 1123(b)(2), or identified in a schedule to the Plan Supplement as a contract or lease to be assumed pursuant to the Plan, and not removed from such Schedule prior to the Effective Date.

9.2 Rejection Damages Bar Date. If the rejection of an executory contract or unexpired lease gives rise to a Rejection Damages Claim, such Rejection Damages Claim shall be forever barred and shall not be enforceable against the Reorganized Debtors or their estates, or their respective successors or properties unless a proof of claim shall be filed with the Clerk of the Bankruptcy Court, within thirty (30) days after the Contract is deemed rejected. If a Rejection Damages Claim becomes an Allowed Claim then it shall be classified as either an IEAM General Unsecured Claim or a Subsidiary General Unsecured Claim, as the case may be, pursuant to the Plan.

ARTICLE 10: CONFIRMATION WITHOUT ACCEPTANCE

In the event that any Impaired Class does not accept the Plan as provided in Bankruptcy Code section 1129(a)(8)(A), the Plan Proponent hereby requests the Bankruptcy Court to confirm the Plan pursuant to Bankruptcy Code section 1129(b).

ARTICLE 11: EXCULPATION AND LIMITATION OF LIABILITY

The Plan Proponent and all of its respective current and past members, officers, directors, employees, advisors, attorneys, representatives, financial advisors, investment bankers, agents, or affiliates and any of such parties' successors and assigns, shall not have or incur, and are hereby released from any claim, obligation, cause of action, or liability whatsoever, to one another and to any holder of a Claim or Interest, or any other party in interest, or any of their respective current or past members, officers, directors, employees, advisors, attorneys, representatives, financial advisors, investment bankers, agents, or affiliates, and any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases, the negotiation, solicitation and filing of this Plan, the settlement of Claims or Interests, the pursuit of confirmation of this Plan, the consummation of the Plan, or the administration of this Plan or the property to be distributed under this Plan, except for their willful misconduct or gross negligence or any obligations that they have expressly assumed under or in connection with this Plan.

ARTICLE 12: INJUNCTION

All entities which have held, hold, or may hold Claims against any of the Debtors, are permanently enjoined, on and after the Effective Date, from (a) commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Claim, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against any of the Debtors on account of any such Claim, (c) creating, perfecting or enforcing any encumbrance of any kind against any of the Debtors or against the property or interest in property of any of the Debtors on account of any such Claim, (d) asserting any right of setoff, subrogation or recoupment of any kind against any obligation to or from any of the Debtors or against the property or interests in property of any of the Debtors and (e) commencing or continuing in any manner any action or other proceeding of any kind with respect to any Claim.

ARTICLE 13: CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

13.1 Conditions to Confirmation. The following shall be the conditions to confirmation unless such conditions are waived by the Plan Proponent (which may be at any time and without further order): (i) the proposed Confirmation Order shall be, in form and substance, reasonably acceptable to the Plan Proponent; and (ii) all provisions, terms, and conditions hereof are approved by the Confirmation Order.

13.2 Conditions to the Effective Date. The Effective Date shall not occur and the Plan shall not be consummated unless and until each of the following conditions has been satisfied or duly waived by the Plan Proponent (which may be at any time and without further order): (i) the Bankruptcy Court shall have entered the Confirmation Order in form and substance acceptable to the Plan Proponent; (ii) the Confirmation Order shall provide that the Plan Proponent is authorized to take all actions necessary and appropriate to enter into, implement and consummate the contracts, instruments, releases, leases, indentures, and other agreements or documents created in connection with the Plan or needed to effectuate, advance, or further the purposes thereof; (iii) the Plan Supplement, and all documents and exhibits contained therein, shall be in a form acceptable to the Plan Proponent and shall have been approved by the Confirmation Order; (iv) the Debtors and their officers, directors, management, employees, agents, attorneys, advisors and representatives shall be authorized and directed to take all actions necessary or appropriate to carry out the terms of the Plan, including to take all actions necessary and appropriate to, or to cause the Debtors to, enter into, implement and consummate the contracts, instruments, releases, leases, indentures, and other agreements or documents created in connection with the Plan or needed to effectuate, advance, or further the purposes thereof; (v) all other actions, documents, and agreements (including the New Secured Note) necessary to implement the Plan shall have been effected or executed and shall be in form and substance acceptable to the Plan Proponent; and (vi) the Confirmation Order shall have become a Final Order.

13.3 Effect of Nonoccurrence of Conditions to the Effective Date. If each of the conditions to the Effective Date is not satisfied or duly waived pursuant to section 13.2 of the Plan, then upon motion by the Plan Proponent made before the time that each of such conditions has been satisfied or duly waived and upon notice to such parties in interest as the Bankruptcy Court may direct, the Confirmation Order shall be vacated by the Bankruptcy Court; provided, however, that, notwithstanding the filing of such motion, the Confirmation Order may not be vacated if each of the conditions to the Effective Date is either satisfied or duly waived before the Bankruptcy Court enters an order granting such motion. If the Confirmation Order is vacated pursuant to this section 13.3 of the Plan, the Plan shall become null and void in all respects.

ARTICLE 14: MISCELLANEOUS

14.1 Headings. The headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the meaning of the terms herein.

14.2 Article and Section References. Unless otherwise specified, all references in the Plan to Sections and Articles are to Sections and Articles of the Plan.

14.3 Administrative Claims. All Administrative Claim requests, other than Professional fee claims, must be filed with the Bankruptcy Court and served on Reorganized IEAM and its counsel, no later than forty-five (45) days after the Effective Date, provided, however, that claims for substantial contribution under section 503(b) of the Bankruptcy Code must be filed with the Bankruptcy Court and served on Reorganized IEAM and its counsel no later than ninety (90) days after the Effective Date. The deadline for Reorganized IEAM to object to the allowance of Administrative Claims shall be co-extensive with the Claims

Objection Deadline. In the event that Reorganized IEAM objects to an Administrative Claim, the Bankruptcy Court shall determine the Allowed amount of such Administrative Claim.

14.4 Professional Fee Claims. All final requests for compensation or reimbursement of fees and expenses pursuant to Bankruptcy Code sections 327, 328, 330, 331, 503(b) or 1103 for services rendered to the Debtors prior to the Effective Date must be filed with the Bankruptcy Court and served on Reorganized IEAM and its counsel, no later than forty-five (45) days after the Effective Date, unless otherwise ordered by the Bankruptcy Court. Objections to applications of such Professionals or other entities for compensation or reimbursement of fees and expenses must be filed and served on Reorganized IEAM and its counsel and the requesting Professional or other entity no later than forty-five (45) days (or such longer period as may be allowed by order of the Bankruptcy Court) after the date on which the applicable application for compensation or reimbursement was served.

14.5 Binding Effect. This Plan shall be binding upon and inure to the benefit of the Plan Proponent, the Debtors, all present and former holders of Claims and Interests, and each of their respective successors and assigns.

14.6 Severability. Should any provision of the Plan be determined to be unenforceable after the Effective Date such determination shall in no way limit or affect the enforceability and operative effect of any and all of the other provisions of the Plan.

14.7 Revocation. The Plan Proponent reserves the right to revoke and withdraw the Plan prior to the entry of a Confirmation Order. If the Plan Proponent revokes or withdraws the Plan, the Plan shall be deemed null and void and nothing contained herein shall be deemed to constitute a waiver or release of any of the Plan Proponent's rights.

14.8 Plan Controls. In the event and to the extent that any provision of the Plan is inconsistent with the provisions of the Disclosure Documents, or any other agreement to be executed by any Person pursuant to the Plan, the provisions of the Plan shall control and take precedence. In the event of any inconsistency between any provision of any of the foregoing documents, and any provision of the Confirmation Order, the Confirmation Order shall control and take precedence.

14.9 Statutory Fees. The Reorganized Debtors shall pay all fees payable pursuant to 28 U.S.C. § 1930.

DATED: November 21, 2012

OMTAMMOT, LLC

By: 