

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF TENNESSEE  
SOUTHERN DIVISION**

In re:	)	Chapter 11
	)	
PROPEX INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 08-10249 (JCC)
	)	(Jointly Administered)
	)	
Debtors.	)	
	)	

**BID PROCEDURES**

Propex Inc., and its affiliated debtors and debtors-in-possession (collectively the “Debtors”) have filed chapter 11 cases pending in the United States Bankruptcy Court for the Eastern District of Tennessee (the “Bankruptcy Court”), jointly administered under Case No. 08-10249. By motion dated February 17, 2009 (the “Motion”), the Debtors sought, among other things, approval of the process and procedures set forth below (the “Bid Procedures”) through which they will determine the highest, best financial or otherwise superior offer for substantially all of the Debtors’ assets (collectively, the “Assets”). On March 9, 2009, the Bankruptcy Court entered its order (the “Bid Procedures Order”), which, among other things, approved the Bid Procedures.

On March 24, 2009, as further described below in the Motion, and in the Bid Procedures Order, the Bankruptcy Court shall conduct a hearing (the “Sale Hearing”) at which the Debtors shall seek entry of an order (the “Sale Order”) authorizing and approving the sale of the Assets (the “Proposed Sale”) to Xerxes Operating Company L.L.C. and Xerxes Foreign Holdings Corp., entities majority-owned by Wayzata Opportunities Fund II L.P., an affiliate of the agent under the DIP Facility, (the “DIP Agent”) (the “Proposed Purchaser”) or to one or more other Qualified Bidders (as defined below) that the Debtors, in their discretion, and after consultation with the agent under the Prepetition Term Loan facility (“BNP”) and the Creditors’ Committee, as provided below, determine to have made the highest, best financial or otherwise superior offer.

*Agreement*

On February 17, 2009, the Debtors entered into an asset purchase agreement, which was modified as announced on the record before the Court at the March 4, 2009 hearing (the “Agreement”)<sup>2</sup> with the Proposed Purchaser, pursuant to which the Proposed Purchaser proposes to acquire the Assets. Pursuant to the Agreement, the Proposed Purchaser would provide cash consideration for the Assets equal to the following (the “Purchase Price”): \$61,560,000.00. The transaction contemplated by the Agreement is subject to competitive bidding as set forth herein,

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<sup>1</sup> The Debtors in these chapter 11 cases are: Propex Inc.; Propex Holdings Inc.; Propex Concrete Systems Corporation; Propex Fabric International Holdings I Inc.; and Propex Fabric International Holdings II Inc.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

and approval by the Bankruptcy Court pursuant to Bankruptcy Code § § 363 and 365 and Rule 6004 of the Federal Rules of Bankruptcy Procedure. The Agreement, which includes certain modifications announced on the record at the March 4 hearing, is attached hereto as Exhibit 1 and incorporated herein for all purposes.

#### *Assets for Sale and Sale Hearing*

The Debtors are offering for sale in one or more transactions all or substantially all of the Debtors' assets. The assets for sale do not include the Excluded Assets.

If any Successful Bidder (as defined below) is selected by the Debtors, after consultation with BNP and the Creditors' Committee, as provided below, the Debtors will seek entry of an order from the Bankruptcy Court at the Sale Hearing approving and authorizing the Proposed Sale to the Successful Bidder on terms and conditions consistent with the Agreement (as modified solely to the extent accepted by the Debtors, after consultation with BNP and the Creditors' Committee), and in accordance with the Bid Procedures.

#### *Participation Requirements*

In order to participate in the bidding process or otherwise be considered for any purpose hereunder, a person interested in all, but not less than all the Assets (a "Potential Bidder"), must first deliver (unless previously delivered) to the Debtors and their counsel an executed confidentiality agreement in form and substance acceptable to the Debtors and their counsel;<sup>3</sup>

#### *Designation as Qualified Bidder*

A "Qualified Bidder" is a Potential Bidder that delivers the documents described in subparagraphs (a) - (h) under the Bid Requirements section below, and that the Debtors in their sole discretion, after consultation with BNP and the Creditors' Committee, as provided below, determine is reasonably likely to submit a *bona fide* offer that would exceed the sale as negotiated with the Proposed Purchaser in the Agreement and to be able to consummate a sale if selected as a Successful Bidder (as defined below). The Proposed Purchaser is a Qualified Bidder.

Upon the receipt from a Potential Bidder of the information, documents and cash consideration required under Bid Requirements subparagraphs (a) - (h) below, the Debtors, as soon as practicable, shall determine and notify the Potential Bidder with respect to whether such Potential Bidder is a Qualified Bidder.

#### *Access to Due Diligence Materials*

If, at any time, the Debtors, after consultation with BNP and the Creditors' Committee, as provided below, determine that a Potential Bidder that has satisfied the Bid Requirements does

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<sup>3</sup> The Debtors retain the right to protect and prevent disclosure of any sensitive commercial information to any competitor of the Debtors in their reasonable business judgment.

not constitute a Qualified Bidder, then such Potential Bidder's right to receive access to the Due Diligence Materials or additional non-public information shall immediately terminate. The Debtors will designate an employee or other representative to coordinate all reasonable requests for additional information and due diligence access from such Qualified Bidders. The Debtors are not responsible for, and will bear no liability with respect to, any information obtained by Qualified Bidders in connection with the sale of the Assets.

#### *Due Diligence From Bidders*

Each Potential Bidder and Qualified Bidder (collectively, a "Bidder") shall comply with all reasonable requests for additional information and due diligence access by the Debtors or their advisors regarding such Bidder and its contemplated transaction and its financial capacity to complete such transaction. Failure by a Potential Bidder to comply with requests for additional information and due diligence access will be a basis for the Debtors to determine that the Potential Bidder is not a Qualified Bidder. Failure by a Qualified Bidder to comply with requests for additional information and due diligence access will be a basis for the Debtors to determine that a bid made by a Qualified Bidder is not, or is no longer, a Qualified Bid.

#### **Bidding Process**

The Debtors and their advisors, after consultation with BNP and the Creditors' Committee, as provided below, shall, in their sole discretion: (a) determine whether a Potential Bidder is a Qualified Bidder; (b) coordinate the efforts of Bidders in conducting their due diligence investigations, as permitted by the provisions herein; (c) receive offers from Qualified Bidders; and (d) negotiate any offers made to purchase the Assets (collectively, the "Bidding Process"). The Debtors shall have the right to adopt such other rules for the Bidding Process (including rules that may depart from those set forth herein) that will better promote the goals of the Bidding Process and that are not inconsistent with any of the other provisions hereof, the provisions of the Agreement, or of any Bankruptcy Court order. Consultations called for herein among the Debtors, BNP and Creditors' Committee may be conducted jointly, or separately, at the Debtors' discretion. Moreover, in the event BNP, as agent, becomes a Potential Bidder or Qualified Bidder, the Debtors shall no longer include BNP in any consultations as set forth herein.

#### *Bid Deadline*

**The deadline for submitting bids by a Qualified Bidder shall be March 18, 2009, at 5:00 p.m. (Eastern Time) (the "Bid Deadline").**

Prior to the Bid Deadline, a Qualified Bidder that desires to make an offer, solicitation or proposal (a "Bid") shall deliver written copies of its bid to the financial advisor for the Debtors, Houlihan Lokey Howard & Zukin, Inc. ("Houlihan"), 245 Park Avenue, 20<sup>th</sup> Floor, New York, New York, 10167; Attn: Derek Pitts. Houlihan shall on March 20, 2009 deliver copies of all Bids to (a) the Debtors, Propex Inc., 6025 Lee Highway, Suite 425, Chattanooga, Tennessee, 37421, Attn: Woody McGee; (b) counsel for the Debtors, King & Spalding, LLP, 1100 Louisiana, Suite 4000, Houston, Texas 77002, Attn: Henry J. Kaim; and Miller & Martin, PLLC 832 Georgia Avenue, Suite 1000, Chattanooga, Tennessee, 37402 Attn: Shelley D. Rucker; (c)

BNP, as agent, through its counsel of record Chris Dickerson, Skadden Arps, 333 West Wacker Drive, Chicago, Illinois 60606; d) Wayzata Investment Partners LLC, 701 East Lake Street, Suite 300, Wayzata, Minnesota, 55391, Attn: Ray Wallander and Daniel Kubes; with a copy to: Kirkland & Ellis LLP, 200 East Randolph Drive, Chicago, Illinois 60601, Attn: David Agay; and Husch Blackwell Sanders LLP, 736 Georgia Avenue, Suite 300, Chattanooga, Tennessee 37402, Attn: Jeffrey S. Norwood; and (e) counsel for the official committee of unsecured creditors appointed in the Debtors' chapter 11 cases, Akin Gump Strauss Hauer & Feld LLP, Robert S. Strauss Building, 1333 New Hampshire Avenue, N.W., Washington, DC 20036-1564, Attn: James Savin.

A Bid received after the Bid Deadline shall not constitute a Qualified Bid.

*Bid Requirements*

To be eligible to participate in the Auction, each Bid, and each Qualified Bidder submitting such a Bid, must be determined by the Debtors to satisfy each of the following conditions:

- (a) Good Faith Deposit. Each Bid must be accompanied by a deposit (the "Good Faith Deposit") in the form of a certified check payable to the order of the Debtors, or cash, in an amount equal to \$5,000,000.
- (b) Minimum Overbid. The Bid must exceed the Purchase Price by the sum of (i) the Approved Breakup Fee in the amount of \$1,231,200 plus (ii) \$1,500,000 (the "Initial Minimum Overbid Increment").
- (c) Irrevocable. A bid must be irrevocable until two (2) business days after the Assets have been sold pursuant to the closing of the Proposed Sale approved by the Bankruptcy Court (the "Termination Date").
- (d) The Same or Better Terms: The Bid must be an all cash bid, on terms that, in the Debtors' sole business judgment, are substantially the same or better than the terms of the Agreement. Only a Bid that contemplates a purchase of all of the Acquired Assets will constitute a Qualified Bid.
- (e) Negotiated Agreement. A Bid must include executed transaction documents pursuant to which the Qualified Bidder proposes to effectuate the contemplated transaction (the "Contemplated Transaction Documents"). A Bid shall include a copy of the asset purchase agreement marked to show all changes to the Agreement requested by the Bidder (including those related to Purchase Price).
- (f) No Contingencies: A Bid may not be conditioned on obtaining financing or any internal approval, or on the outcome or review of due diligence, but may be subject to the accuracy in all material respects at the closing of specified representations and warranties or the satisfaction in all material respects at the closing of specified conditions, none of which shall be more burdensome than those set forth in the Agreement.

- (g) No Fees Payable to Qualified Bidder: A Bid may not request or entitle the Qualified Bidder, other than the Proposed Purchaser, to, nor may the Debtors pay or agree to pay, any breakup fee, termination fee, expense reimbursement or similar type of payment to any Qualified Bidder other than the Proposed Purchaser. Moreover, by submitting a Bid, a Bidder shall be deemed to waive the right to pursue a substantial contribution claim under Bankruptcy Code § 503 related in any way to the submission of its Bid or the Bid Procedures.
- (h) Proof of Financial Ability to Perform. Written evidence reasonably acceptable to the Debtors, including current financial statements and a description of equity and debt financing commitments to be used to close the transaction, that demonstrates that the Potential Bidder has the necessary financial ability to close the contemplated transaction (including access to capital totaling at least the Purchase Price plus the Breakup Fee plus the Initial Minimum Overbid Increment and sufficient to pay the DIP Facility in full, in cash) and provide adequate assurance of future performance under all contracts to be assumed in such contemplated transaction. The Debtors may require additional financial information to demonstrate that a Bidder may perform its obligations under any Overbid.

A Bid received from a Qualified Bidder before the Bid Deadline that meets the above requirements, and that satisfies the Bid Deadline requirement above, shall constitute a “Qualified Bid,” if the Debtors believe, in their reasonable discretion, that such a Bid would be consummated if selected as the Successful Bid (as defined below). For purposes hereof, the Agreement shall constitute a Qualified Bid.

A Qualified Bid will be evaluated by the Debtors based upon factors such as (a) the amount of the Qualified Bid, (b) the financial certainty of the Qualified Bid, including a requirement to have committed capital to purchase the Acquired Assets, (c) the risks associated with consummating a transaction with the Potential Bidder, (d) the timing associated with consummating a transaction with the Potential Bidder, (e) the intent of the Qualified Bidder with respect to disposition of employees and intent to operate as a going concern, (f) any Excluded Assets or executory contracts and leases not being acquired, and (g) any other factors which the Debtors may deem relevant to the Proposed Sale.

In the event that any Qualified Bidder’s Bid is determined by the Debtors not to be a Qualified Bid, such Qualified Bidder shall be refunded its Good Faith Deposit and all accumulated interest thereon within three (3) business days after that determination.

### **Auction**

Only if a Qualified Bid (other than the Proposed Purchaser’s Bid) is received by the Bid Deadline, shall the Debtors conduct an auction (the “Auction”) to determine the prevailing bid with respect to the Assets. The Debtors shall provide the Proposed Purchaser and all Bidders with copies of all Qualified Bids at the same time as set forth herein prior to the Auction. The Auction shall commence on March 23, 2009 at 10:00 a.m. (Eastern Time), at the offices of King & Spalding, LLP, 1180 Peachtree Street, N.E., Atlanta, Georgia 30309.

No later than March 20, 2009, the Debtors will notify all Qualified Bidders of (a) the leading Qualified Bid as of March 20, 2009, as determined in the Debtors' sole discretion (the "Baseline Bid") and (b) the time and place of the Auction.

If, however, no such additional Qualified Bid is received by the Bid Deadline, then the Auction will not be held, the Proposed Purchaser will be the Successful Bidder, the Agreement will be the Successful Bid, and, at the March 24, 2009 Sale Hearing, the Debtors will seek approval of and authority to consummate the Proposed Sale contemplated by the Agreement.

The Auction shall be conducted according to the following procedures:

(i) Participation at the Auction

Only a Qualified Bidder that has submitted a Qualified Bid is eligible to participate at the Auction. Only the authorized representatives of each of the Qualified Bidders, BNP, the Creditors' Committee and the Debtors shall be permitted to attend. During the Auction, bidding shall begin initially with the Baseline Bid and subsequently continue in minimum increments of at least \$500,000. Other than as set forth herein, the Debtors may conduct the Auction, after consultation with BNP and the Creditors' Committee, in the manner they determine will result in the highest, best, financial, or otherwise superior offer for the Assets.

(j) The Debtors Shall Conduct the Auction

The Debtors and their professionals shall direct and preside over the Auction. At the start of the Auction, the Debtors shall describe the terms of the Baseline Bid. The determination of which Qualified Bid constitutes the Baseline Bid shall take into account any factors the Debtors reasonably deem relevant to the value of the Qualified Bid to the estate, including, among other things, the following: (i) the amount and nature of the consideration; (ii) the proposed assumption of identified liabilities, if any; (iii) the proposed assumption of any unexpired leases or executory contracts, if any; (iv) the ability of the Qualified Bidder to close the proposed transaction; (v) the proposed closing date and the likelihood, extent, and impact of any potential delays in closing; (vi) any purchase price adjustments; (vii) the impact of the contemplated transaction on any actual or potential litigation; (viii) the net economic effect of changes from the Agreement, if any, contemplated by the Contemplated Transaction Documents; (ix) the net after-tax consideration to be received by the Debtors' estates; (x) the consideration provided to the Debtors' estates on a post-closing basis (including any provisions regarding payment of administrative expenses); (xi) the impact of contemplated transactions on employees and the business; (xii) committed capital available to the Qualified Bidder to consummate the contemplated transaction; and (xiii) any other factors that may make a Bid more advantageous to the Debtors' estates (collectively, the "Bid Assessment Criteria"). All Bids made thereafter shall be Overbids (as defined below), and shall be made and received on an open basis, and all material terms of each Bid shall be fully disclosed to all other Qualified Bidders. The Debtors shall maintain a transcript of all Bids made and announced at the Auction, including the Baseline Bid, all Overbids, and the Successful Bid.

(k) Terms of Overbids

An “Overbid” is any bid made at the Auction subsequent to the Debtors’ announcement of the Baseline Bid. To submit an Overbid for purposes of this Auction, a Qualified Bidder must comply with the following conditions:

(i) *Subsequent Minimum Overbid Increment.*

Any Overbid after the Baseline Bid shall be made in increments of at least \$500,000 (the “Subsequent Minimum Overbid Increment”). Additional consideration in excess of the amount set forth in the Baseline Bid must be in cash; provided, that any Overbids by the Proposed Purchaser shall only be required to be equal to the sum of the then-existing lead Bid plus the Subsequent Minimum Overbid Increment and shall be deemed to include an amount equal to the Breakup Fee (solely for purposes of determining the highest and best Bid).

(ii) *Remaining Terms are the Same as for Qualified Bids.*

Except as modified herein, an Overbid must comply with the conditions for a Qualified Bid set forth above, provided, that the Bid Deadline and the Initial Minimum Overbid Increment shall not apply. Any Overbid made by a Qualified Bidder must remain open and binding on the Qualified Bidder until and unless (a) the Debtors accept a higher Qualified Bid as an Overbid and (b) such Overbid is not selected as the Backup Bid (as defined below).

(iii) *Announcing Overbids.*

The Debtors shall announce at the Auction the material terms of each Overbid.

(iv) *Consideration of Overbids.*

The Debtors reserve the right, in their reasonable business judgment to make adjournments (as necessary) in the Auction to, among other things: facilitate discussions between the Debtors and individual Qualified Bidders; and allow individual Qualified Bidders to consider how they wish to proceed, it being understood that the Debtors’ consideration of any Overbid will include matters in addition to the economic consideration offered by such Overbid.

(l) Additional Procedures

The Debtors, in their reasonable discretion, and after consultation with BNP and the Creditors’ Committee, may adopt other or additional rules for the Auction at or prior to the Auction that, in their reasonable discretion, will better promote the goals of the Auction and that are not inconsistent with any of the provisions of the Bid Procedures Order or with the Agreement. All such rules will provide that all Bids shall be made and received in one room, on an open basis, and all other Qualified Bidders shall be entitled to be present for all bidding with the understanding that the true identity of each Qualified Bidder (i.e. the principals submitting the Bid) shall be fully disclosed to all other Qualified Bidders and that all material terms of each Qualified Bid will be fully disclosed to all other Qualified Bidders throughout the entire Auction. The Debtors may not extend the date of the commencement of the Auction or the Sale Hearing, accept bids after the Bid Deadline or change the terms and conditions necessary to be a Qualified

Bidder unless either (i) the Debtors or the Proposed Purchaser has terminated the Agreement; (ii) the DIP Loan has been paid in full; or (iii) all Qualified Bidders agree.

(m) Consent to Jurisdiction as Condition to Bidding

All Qualified Bidders at the Auction shall be deemed to have consented to the core jurisdiction of the Bankruptcy Court and waived any right to a jury trial in connection with any disputes relating to the Auction, and the construction and enforcement of the Bidder's Contemplated Transaction Documents, as applicable.

(n) Closing the Auction

Upon conclusion of the bidding, the Auction shall be closed, and the Debtors, after consultation with BNP and the Creditors' Committee, shall immediately (i) review each Qualified Bid on the basis of the Bid Assessment Criteria and the financial and contractual terms and the factors relevant to the sale process, including those factors affecting the speed and certainty of consummating the Proposed Sale and (ii) upon such review, the Debtors shall immediately identify the highest, best, financial or otherwise superior offer for the Assets (the "Successful Bid") and the entity submitting such Successful Bid (the "Successful Bidder"), and the next highest or otherwise best offer after the Successful Bid (the "Backup Bid"), and advise the Qualified Bidders of such determination. If the Proposed Purchaser's final bid is deemed to be the highest and best Bid at the conclusion of the Auction, the Proposed Purchaser will be the Successful Bidder, and such bid, the Successful Bid. After announcement of the Successful Bid and Backup Bid following the conclusion of the Auction, no further bidding is permitted.

**Acceptance of Successful Bid**

The Debtors shall sell the Assets to the Successful Bidder upon the approval of the Successful Bid by the Bankruptcy Court. The Debtors' presentation of a particular Qualified Bid (including, the Successful Bid) to the Bankruptcy Court for approval does not constitute the Debtors' acceptance of the Bid. The Debtors will be deemed to have accepted a Bid only when the Bid has been approved by the Bankruptcy Court at the Sale Hearing. All interested parties reserve their right to object to the Debtors' selection of the Successful Bidder (including the assignment of any of such objector's assumed executory contract thereto, provided, that any objection to such assignment on the basis of the cure amount must be made and/or reserved as set forth in the Bid Procedures Order).

**"As Is, Where Is"**

The sale of the Assets shall be on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by the Debtors, their agents, or their estates except to the extent set forth in the Agreement or the purchase agreement of another Successful Bidder. The Proposed Purchaser and each Qualified Bidder shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its offer, that it has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Assets in making its bid, and that it did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Assets, or



the completeness of any information provided in connection therewith or the Auction, except as expressly stated in these Bid Procedures or, (a) as to the Proposed Purchaser, the terms of the sale of the Assets shall be set forth in the Agreement or (b) as to another Successful Bidder, the terms of the sale of the Assets shall be set forth in the applicable purchase agreement.

### **Free of Any And All Interests**

Except as otherwise provided in the Agreement or another Successful Bidder's purchase agreement, all of Debtors' right, title, and interest in and to the Assets subject thereto shall be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the "Interests") in accordance with Bankruptcy Code § 363, with such Interests to attach to the net proceeds of the sale of the Assets.

### **Sale Hearing**

The Sale Hearing approving and authorizing the Proposed Sale to the Successful Bidder on terms and conditions consistent with the Agreement and in accordance with the Bid Procedures, shall be conducted by the Bankruptcy Court on March 24, 2009 at **9:00 a.m (Eastern Time)**, which is the next business day following the Auction Date, or on such date as may be established by the Bankruptcy Court. Following the approval of the sale of the Assets to the Successful Bidder at the Sale Hearing, if such Successful Bidder fails to consummate an approved sale within the period set forth in the Agreement after entry of an order approving such sale, the Debtors shall be authorized, but not required, to deem the Backup Bid, as disclosed at the Sale Hearing, the Successful Bid, and the Debtors shall be authorized, but not required, to consummate the sale with the Qualified Bidder submitting the Backup Bid without further order of the Bankruptcy Court. In the event the Proposed Purchaser is not the Successful Bidder, immediately following the Sale Hearing on the same day thereof, the Debtors shall pay to the Proposed Purchaser the Approved Breakup Fee, as set forth in the Agreement.

### **Return of Good Faith Deposit**

The Good Faith Deposits of the Successful Bidder and the Backup Bidder shall be held by the Debtors pending Closing. The Good Faith Deposit of the Successful Bidder (or, if applicable, the Backup Bidder) shall be applied to the purchase price of such transaction at Closing. The Good Faith Deposits of all other Qualified Bidders shall be held in an interest-bearing escrow account and returned, on or before three (3) business days after entry of the Sale Order, with interest earned, to the respective bidders. If a Successful Bidder fails to consummate an approved sale because of a breach or failure to perform on the part of such Successful Bidder, the Debtors shall be entitled to retain the Good Faith Deposit as part of its damages resulting from the breach or failure to perform by the Successful Bidder. In the event of a Closing with the Successful Bidder, the Good Faith Deposit of the Backup Bidder will be returned on or before three (3) business days following Closing, with interest earned, to such bidder.

### **Modifications**

The Bid Procedures may not be modified except with the express written consent of the Debtors and the DIP Agent, which consent shall not be unreasonably withheld or, as otherwise ordered by the Bankruptcy Court.

The Debtors, may (a) determine, which Qualified Bid, if any, is the highest, best, financial or otherwise superior offer and (b) reject at any time before entry of an order of the Bankruptcy Court approving a Qualified Bid, any Bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code, the Bid Procedures, or the terms and conditions of the Agreement, or (iii) contrary to the best interests of the Debtors, their estates and creditors.

### **Expenses**

Any Bidders presenting Bids shall bear their own expenses in connection with the Proposed Sale, whether or not such Proposed Sale is ultimately approved. Notwithstanding the foregoing, the Proposed Purchaser shall be entitled to recover the Approved Breakup Fee in accordance with the terms and provisions of the Agreement.