

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:) Chapter 11
)
SGK VENTURES, LLC) Case No. 13-37603
(f/k/a Keywell L.L.C.),)
) Honorable Eugene R. Wedoff
Debtor.)
)
)
_____)

NOTICE OF FILING COMMITTEE’S (A) AMENDED PLAN OF LIQUIDATION, (B) AMENDED DISCLOSURE STATEMENT, (C) AMENDED PROPOSED ORDER APPROVING THE SOLICITATION PROCEDURES AND THE DISCLOSURE STATEMENT, AND (D) OTHER RELATED SOLICITATION DOCUMENTS

PLEASE TAKE NOTICE that on June 30, 2014, the undersigned filed the documents listed below. A copy of each document was served upon the parties listed on the attached Certificate of Service.

- Amended Plan of Liquidation of the Official Committee of Unsecured Creditors of SGK Ventures, LLC [Docket No. 747] (the “Amended Plan”);
- Blackline comparison of the Amended Plan to Plan of Liquidation of the Official Committee of Unsecured Creditors of SGK Ventures, LLC [Docket No. 646], attached hereto as **Exhibit 1**;
- Amended Disclosure Statement With Respect to the Amended Plan of Liquidation of the Official Committee of Unsecured Creditors of SGK Ventures, LLC [Docket No. 748] (the “Amended Disclosure Statement”);
- Blackline comparison of Amended Disclosure to Disclosure Statement With Respect to the Amended Plan of Liquidation of the Official Committee of Unsecured Creditors of SGK Ventures, LLC [Docket No. 647], attached hereto as **Exhibit 2**;
- Amended Proposed Order (I) Approving the Adequacy of the Disclosure Statement, (II) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan of Liquidation, (III) Fixing the Bar Date for Certain Professional Fee Claims, (IV) Fixing the Date, Time, and Place for the Confirmation Hearing, and (V) Establishing Procedures for Rejection Damages Claims [Docket No. 749] (the “Amended Proposed Order”);
- Blackline comparison of Amended Proposed Order to the Proposed Order (I) Approving the Adequacy of the Disclosure Statement, (II) Establishing

Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan of Liquidation, (III) Fixing the Bar Date for Certain Professional Fee Claims, (IV) Fixing the Date, Time, and Place for the Confirmation Hearing, and (V) Establishing Procedures for Rejection Damages Claims [Docket No. 648-1], attached hereto as **Exhibit 3**;

- Proposed Ballot for Accepting or Rejecting the Plan of Liquidation (Classes 3 and 4) attached hereto as **Exhibit 4**; and
- Proposed Ballot for Accepting or Rejecting the Plan of Liquidation (Class 5) attached hereto as **Exhibit 5**.

PLEASE TAKE FURTHER NOTICE that you may obtain copies of any pleadings in this case for free by visiting the above-captioned debtor's claims and noticing agents' website at www.omnimgt.com/sgkventures or, for a fee, by visiting the Court's website at www.ilnb.uscourts.gov and following the procedures set forth therein.

Dated: June 30, 2014

/s/ David A. Agay

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CERTIFICATE OF SERVICE

The undersigned, an attorney, hereby certifies that true and correct copy of the *Notice of Filing Committee's (a) Amended Plan of Liquidation, (b) Amended Disclosure Statement, (c) Amended Proposed Order Approving the Solicitation Procedures and the Disclosure Statement, and (d) Other Related Solicitation Documents* and the exhibits thereto, were served upon the parties listed below via ECF and/or overnight delivery service as indicated, on June 30, 2014.

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:) Chapter 11
)
SGK VENTURES, LLC) Case No. 13-37603
(f/k/a Keywell L.L.C.),)
) Honorable Eugene R. Wedoff
Debtor.)
)
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**AMENDED PLAN OF LIQUIDATION OF THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS OF SGK VENTURES, LLC**

Dated: ~~May 16~~, June 30, 2014

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Exhibit A — Defined Terms

INTRODUCTION

The Committee proposes the following amended plan of liquidation for the resolution of the outstanding claims against and interests in the Debtor's bankruptcy estate. Reference is made to the Amended Disclosure Statement with Respect to the Amended Plan of Liquidation of the Official Committee of Unsecured Creditors of SGK Ventures, LLC for a discussion of the history, business, properties, and operations of the Debtor, a summary and analysis of this Plan, risk factors related to this Plan, and certain related matters. This Plan follows the closing of the sale of substantially all of the Debtor's assets to Keywell Metals LLC (f/k/a KW Metals Acquisition LLC) and contemplates the liquidation of the Debtor's unsold assets and the distribution of the proceeds of the liquidation and the Sale pursuant to this Plan. Subject to certain restrictions and requirements set forth in 11 U.S.C. § 1127 and Fed. R. Bankr. P. 3019, the Committee reserves the right to alter, amend, modify, revoke, or withdraw this Plan prior to its substantial consummation.

ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION AND COMPUTATION OF TIME

1.1 Defined Terms

As used in this Plan, capitalized terms have the meanings set forth in Exhibit A. Any term that is not otherwise defined in this Plan, but that is used in the Bankruptcy Code or the Bankruptcy Rules (as each term is defined in Exhibit A), will have the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

1.2 Rules of Interpretation, Computation of Time, and Exhibits

1.2.1 Rules of Interpretation

For purposes of this Plan, unless otherwise provided in this Plan: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural; (b) unless otherwise provided in this Plan, any reference in this Plan to a contract, instrument, release, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) any reference in this Plan to an existing document or schedule Filed or to be Filed means such document or schedule, as it may have been or may be amended, modified, or supplemented pursuant to this Plan; (d) any reference to an entity as a Holder of a Claim or Interest includes that entity's successors and assigns; (e) all references in this Plan to Sections, Articles and Exhibits are references to Sections, Articles and Exhibits of or to this Plan; (f) the words "in this Plan," "hereunder" and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan; (g) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (h) subject to the provisions of any contract, certificate of formation, limited liability operating agreement, instrument, release, or other agreement or document entered into in connection with this Plan, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and Bankruptcy Rules; and (i) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply.

1.2.2 Computation of Time

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) will apply.

1.2.3 Exhibits

All Exhibits, including the Plan Supplement, are incorporated into and are a part of this Plan as if set forth in full herein, and, to the extent not annexed hereto, such Exhibits and Plan Supplement shall be filed with the Bankruptcy Court in accordance with this Plan. Holders of Claims and Interests may obtain a copy of the filed Exhibits and Plan Supplement upon written request to the Committee. Upon their filing, the Exhibits and Plan Supplement may be inspected (a) in the office of the clerk of the Bankruptcy Court or its designee during normal business hours, (b) at the Claims and Noticing Agent's website (www.omnimgt.com/sgkventures), free of charge, and (c) for a fee, at the Bankruptcy Court's website (www.ilnb.uscourts.gov) or through the Bankruptcy Court's PACER system. The documents contained in the Exhibits and Plan Supplement will be approved by the Bankruptcy Court pursuant to the Confirmation Order.

The Disclosure Statement may be used as an aid for interpretation of this Plan to the extent that any provision of this Plan is determined to be vague or ambiguous. However, to the extent any statement in the Disclosure Statement conflicts with any provision of this Plan, this Plan controls.

ARTICLE II CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

All Claims and Interests, except Administrative Claims, statutory fees payable pursuant to 28 U.S.C. § 1930 and Priority Tax Claims, are placed in the following Classes. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, statutory fees, and Priority Tax Claims, as described in Section 2.1, have not been classified and thus are excluded from the following Classes. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any remainder of the Claim or Interest qualifies within the description of such other Classes.

2.1 Unclassified Claims

2.1.1 Payment of Administrative Claims

a. Administrative Claims in General

Except as otherwise specified in this Section 2.1, and subject to the Bar Date provisions in this Plan, unless an order of the Bankruptcy Court provides otherwise, each Holder of an Allowed Administrative Claim will receive, in full satisfaction of its Administrative Claim, Cash equal to the amount of such Allowed Administrative Claim on the later of (i) the Effective Date or (ii) the date on which such Administrative Claim becomes an Allowed Administrative Claim.

b. Statutory Fees

On or before the Effective Date, Administrative Claims for fees payable pursuant to 28 U.S.C. § 1930 will be paid in Cash equal to the amount of such Allowed Administrative Claims. In the event the Chapter 11 Case is not converted, closed, or dismissed, all fees payable pursuant to 28 U.S.C. § 1930 after the Effective Date will be paid by the Liquidating Trustee until the earlier of the conversion or dismissal of the Chapter 11 Case under section 1112 of the Bankruptcy Code, or the closing of the Chapter 11 Case pursuant to section 350(a) of the Bankruptcy Code. For purposes of calculating fees based on distributions, distributions from the Debtor to the Liquidating Trust will be counted, but subsequent distributions of the same assets from the Liquidating Trust to its beneficiaries will not be counted.

c. Bar Dates for Administrative Claims

(i) General Administrative Claim Bar Date Provisions

Except as otherwise provided in this Plan or an order of the Bankruptcy Court, requests for payment of Administrative Claims must have been Filed pursuant to the procedures specified in the Administrative Bar Date Order. Holders of Administrative Claims that first arose or accrued as to or against the Debtor on or after September 24, 2013, through and including March 16, 2014, that did not File and serve such a request by the Administrative Bar Date are forever barred from asserting such Administrative Claims against the Debtor, the Liquidating Trust, or their respective property, and any such alleged Administrative Claims will be deemed disallowed as of the Effective Date. Objections to requests for payment of Administrative Claims must be Filed by the Claims Objection Bar Date. Except as otherwise provided in this Plan or an order of the Bankruptcy Court, Holders of Administrative Claims that first arose or accrued as to or against the Debtor after March 16, 2014, shall File a request for payment of an Administrative Claim pursuant to the procedures specified in the Administrative Bar Date Order within thirty (30) days after the Effective Date.

(ii) Bar Dates for Professional Compensation

All unpaid Fee Claims incurred by Professionals prior to the Effective Date shall be subject to final allowance or disallowance upon application to the Bankruptcy Court pursuant to sections 328, 330, or 503(b)(4) of the Bankruptcy Code. Final applications for allowance of Fee Claims for services rendered in connection with the Chapter 11 Case shall be Filed with the Bankruptcy Court no later than thirty (30) days after the Effective Date. Objections to any Fee Claims must be filed and served on the Notice Parties and the requesting party by the later of: (a) sixty (60) days after the Effective Date; (b) thirty (30) days after the filing of the applicable request for payment of the Fee Claim; and (c) such other period of limitation as may be specifically fixed by a Final Order for objecting to such Fee Claim. To the extent necessary, the Confirmation Order will amend and supersede any previously entered order of the Bankruptcy Court regarding the payment of Fee Claims.

2.1.2 Payment of Priority Tax Claims

a. Priority Tax Claims

On, or as soon as reasonably practicable after, the later of (a) the Effective Date or (b) the date on which such Priority Tax Claim becomes an Allowed Priority Tax Claim, each

Holder of an Allowed Priority Tax Claim will receive, in full satisfaction of its Priority Tax Claim, (i) Cash equal to the amount of such Allowed Priority Tax Claim or (ii) such other treatment as to which the Plan Proponent or the Liquidating Trustee, as applicable, and the Holder of the Allowed Priority Tax Claim shall have agreed upon in writing.

b. Other Provisions Concerning Treatment of Priority Tax Claims

Notwithstanding the provisions of Section 2.1.2.a, the Holder of an Allowed Priority Tax Claim will not be entitled to receive any payment on account of any penalty (other than a penalty of the type specified in section 507(a)(8)(G) of the Bankruptcy Code) arising with respect to or in connection with the Allowed Priority Tax Claim. The Holder of an Allowed Priority Tax Claim will not assess or attempt to collect such penalty from the Debtor, the Liquidating Trust, or their respective property.

2.2 Classified Claims

2.2.1 Other Priority Claims (Class 1) – Unimpaired.

Each Holder of an Allowed Other Priority Claim will receive, in full satisfaction of its Other Priority Claim, Cash equal to the amount of such Allowed Other Priority Claim on the later of (a) the Effective Date or (b) the date on which such Other Priority Claim becomes an Allowed Other Priority Claim. Holders of Other Priority Claims are unimpaired and not entitled to vote to accept or reject the Plan.

2.2.2 Other Secured Claims (Class 2) – Unimpaired.

Unless the Holder of such Allowed Other Secured Claim and the Plan Proponent agree to a different treatment, thirty (30) days after the later of (a) the Effective Date and (b) the date on which the Other Secured Claim is Allowed, in full satisfaction of its Allowed Other Secured Claim, each Holder of an Allowed Other Secured Claim shall receive, at the option of the Liquidating Trustee: (x) the net proceeds of the sale of the property securing such Allowed Other Secured Claim, up to the Allowed amount of such Allowed Other Secured Claim; or (y) the return of property securing such Allowed Other Secured Claim; or (z) Cash equal to the value of the property securing such Allowed Other Secured Claim, up to the value of the Allowed Other Secured Claim; *provided, however*, if a Final Order has been entered prior to the Effective Date providing for treatment and distributions on account of an Allowed Other Secured Claim, the Allowed Other Secured Claim shall be treated as set forth in such Final Order. Holders of Other Secured Claims are unimpaired and not entitled to vote to accept or reject the Plan.

2.2.3 Convenience Class Claims (Class 3) – Impaired.

Each Holder of an Allowed Convenience Class Claim shall receive a one time Cash payment of 62% of the amount of its Allowed Claim. Any Convenience Class Claims that are Allowed as of the Effective Date shall be paid by the Liquidating Trustee on, or as soon as reasonably practicable after, the Effective Date. Any Convenience Class Claims Allowed after the Effective Date shall be paid by the Liquidating Trustee within thirty (30) days from such allowance. Holders of Convenience Class Claims are impaired and entitled to vote to accept or reject the Plan.

2.2.4 General Unsecured Claims (Class 4) – Impaired.

On one or more Distribution Dates, each Holder of an Allowed General Unsecured Claim shall receive a Pro Rata share of the net proceeds of the Liquidating Trust Assets after the payment of all Allowed Fee Claims, Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, and Allowed Convenience Class Claims, and the payment of all costs and expenses of the Liquidating Trust. To the extent a NewKey Claim is disallowed, determined to be an Allowed NewKey General Unsecured Claim, or otherwise determined not to be an Allowed NewKey Secured Claim, each Holder of an Allowed General Unsecured Claim shall receive a Pro Rata share of the net proceeds of the Liquidating Trust Assets reserved for making payments on the relevant NewKey Claim or from the proceeds of the NewKey Letter of Credit if the holder of the relevant NewKey Claim made the NewKey Payoff Election. The obligations to Holders of Allowed General Unsecured Claims shall be governed by the Liquidating Trust Agreement. Holders of General Unsecured Claims are impaired and entitled to vote to accept or reject the Plan.

2.2.5 NewKey Claims (Class 5) – Disputed.

On the Effective Date, each Holder of a NewKey Claim shall receive a NewKey Note; *provided, however*, in the event a Holder of a NewKey Claim: (x) provides written notice to the Notice Parties by the Voting Deadline of its exercise of a NewKey Payoff Election; and (y) delivers a NewKey Letter of Credit to the Plan Proponent no later than ten (10) days before the Confirmation Hearing, the Holder of the NewKey Claim making the NewKey Payoff Election shall receive Cash equal to the applicable NewKey Maximum Payoff Amount on the Effective Date. In the event of an objection to the foregoing treatment and distributions on account of the NewKey Claims that is sustained by the Bankruptcy Court, the Committee, by notice to the Notice Parties, and in its sole discretion, may amend the Plan at any time prior to entry of the Confirmation Order to provide for the following alternative treatment of the NewKey Claims: (a) to the extent that a NewKey Claim is determined to be an Allowed NewKey Secured Claim, unless the Holder of such Allowed NewKey Secured Claim and the Liquidating Trustee agree to a different treatment, then, within thirty (30) days after the date on which the NewKey Claim is determined to be an Allowed NewKey Secured Claim, in full satisfaction of such Allowed NewKey Secured Claim, each Holder of such Allowed NewKey Secured Claim shall receive the treatment set forth for Class 2 Other Secured Claims; and (b) to the extent that a NewKey Claim is determined to be an Allowed NewKey General Unsecured Claim, then such Allowed NewKey General Unsecured Claim shall receive the treatment set forth for Class 4 General Unsecured Claims; and (c) to the extent that a NewKey Claim is determined to be an Interest, then such NewKey Claim shall receive the treatment set forth for Class 6 Interests. NewKey Claims are Disputed Claims on account of the NewKey Action and the NewKey Claim Objection ~~and~~. Allowing Holders of Class 5 NewKey Claims to vote on the Plan shall in no way preclude the Committee from arguing at the Confirmation Hearing that Class 5 NewKey Claims are not impaired under the Plan.

2.2.6 Interests (Class 6) – Impaired.

On the Effective Date, all Interests shall be deemed cancelled, null, and void. Holders of Interests shall receive no distribution under the Plan and are conclusively deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code.

2.3 Special Provisions Relating to the Rights of Setoff of Creditors

Nothing in this Plan shall expand or enhance a creditor's right of setoff, which shall be determined as of the Petition Date. Nothing in this Plan is intended to, or shall be interpreted to, approve any creditor's effectuation of a postpetition setoff, and creditors may not effectuate any postpetition setoff without the consent of the Debtor and the Plan Proponent or, after the Effective Date, the Liquidating Trustee, unless prior Bankruptcy Court approval has been obtained.

ARTICLE III ACCEPTANCE OR REJECTION OF THE PLAN

3.1 Impaired Classes of Claims Entitled to Vote

Only the Holders of Convenience Class Claims that are not Disputed Claims and General Unsecured Claims that are not Disputed Claims are entitled to vote to accept or reject this Plan.

3.2 Acceptance by an Impaired Class

In accordance with section 1126(c) of the Bankruptcy Code and except as provided in section 1126(e) of the Bankruptcy Code, an impaired Class of Claims shall have accepted this Plan if this Plan is accepted by the Holders of at least two-thirds in dollar amount and more than one-half in number of Allowed Claims of such Class that have timely and properly voted to accept or reject this Plan. Because Class 3 and Class 4 are Impaired, the votes of Holders of Claims in Class 3 and Class 4 that are not Disputed Claims will be solicited.

3.3 Presumed Acceptances by Unimpaired Classes

Allowed Other Priority Claims and Allowed Other Secured Claims are not impaired by this Plan. Under section 1126(f) of the Bankruptcy Code, Holders of such Claims are conclusively presumed to have accepted this Plan, and the votes of the Holders of such Claims will not be solicited.

3.4 Classes Deemed to Reject this Plan

Holders of Interests are not entitled to receive any distribution under this Plan. Pursuant to section 1126(g) of the Bankruptcy Code, Class 6 is conclusively deemed to have rejected this Plan and the votes of Holders of Interests therefore will not be solicited.

3.5 ~~Non-Solicitation of Holders of NewKey Claims~~

All NewKey Claims are Disputed Claims ~~and cannot vote on the Plan. Therefore,~~ but the Committee and NewKey have agreed that the votes of Holders of NewKey Claims will ~~not~~ be solicited. Allowing Holders of NewKey Claims to vote on the Plan shall in no way preclude the Committee from arguing at the Confirmation Hearing that Class 5 NewKey Claims are not impaired under the Plan

3.6 Claims Subject to Section 502(d) of the Bankruptcy Code

Pursuant to section 502(d) of the Bankruptcy Code, a Claim shall be disallowed if it is held by a Holder from which property is recoverable under section 542, 543, 550, or 553 of the

Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, unless such Holder has paid the amount, or turned over any such property, for which such Holder is liable under section 522(i), 542, 543, 550, or 553 of the Bankruptcy Code. Therefore, any Holder that is subject to section 502(d), including, but not limited to, the NewKey Defendants, shall have its Claim(s) deemed Disputed Claim(s) and shall not be entitled to vote to accept or reject the Plan.

ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN

4.1 Plan Supplement

The Plan Supplement will be filed with the Bankruptcy Court no later than ~~ten~~seven (107) days before the ~~Confirmation Hearing~~Voting Deadline. The Plan Supplement will include, among other things, the Liquidating Trust Agreement and the form of NewKey Notes. The Plan Supplement is incorporated into and made a part of this Plan.

4.2 Wind Down of the Debtor and Summary of Division of Assets

On the Effective Date, as set forth in more detail below, the Liquidating Trust Assets will be delivered to and vest in the Liquidating Trust and will be managed by the Liquidating Trustee, while the Frewsburg Assets will remain in the possession of the Debtor and will be managed by the Frewsburg Administrator. When the Frewsburg Assets have been liquidated to cash, the cash proceeds (which are a Liquidating Trust Asset) will be distributed by the Frewsburg Administrator to the Liquidating Trust in one or more distributions. The Liquidating Trustee and the Frewsburg Administrator shall cooperate to take all necessary steps to effect the orderly wind down and dissolution of the Debtor.

4.3 Liquidating Trust

4.3.1 Liquidating Trust Generally

On or prior to the Effective Date, the Liquidating Trust shall be established pursuant to the Liquidating Trust Agreement for the purpose of liquidating the Estate and distributing the proceeds thereof to creditors in accordance with the terms of the Plan and the Liquidating Trust Agreement. The form of Liquidating Trust Agreement will be included in the Plan Supplement. Subject to and to the extent set forth in the Plan, the Confirmation Order, the Liquidating Trust Agreement, or other agreement (or any other order of the Bankruptcy Court entered pursuant to or in furtherance hereof), the Liquidating Trust (and the Liquidating Trustee) shall be empowered to: (a) effect all actions and execute all agreements, instruments and other documents necessary to implement the Liquidating Trust provisions of the Plan; (b) accept, preserve, receive, collect, manage, invest, supervise, prosecute, settle, and protect the Liquidating Trust Assets (directly or through its professionals, in accordance with the Plan); (c) sell, liquidate, transfer, distribute, abandon, or otherwise dispose of the Liquidating Trust Assets (directly or through its professionals) or any part thereof or any interest in this Plan upon such terms as the Liquidating Trustee determines to be necessary, appropriate, or desirable; (d) calculate and make distributions to Holders of Allowed Claims pursuant to the procedures for allowing Claims and making distributions prescribed in the Plan; (e) comply with the Plan and exercise the Liquidating Trustee's rights and fulfill his or her obligations thereunder; (f) review, reconcile, or object to Claims and resolve such objections as set forth in the Plan; (g) pursue Causes of Action transferred

to the Liquidating Trust, including, but not limited to, the NewKey Action; (h) retain and compensate professionals to represent the Liquidating Trustee, as necessary and appropriate to comply with the terms of this Plan and the Liquidating Trust Agreement without further authority from the Bankruptcy Court; (i) establish and maintain a Disputed Claims Reserve; (j) file appropriate Tax returns and other reports on behalf of the Liquidating Trust and pay Taxes or other obligations owed by the Liquidating Trust; (k) exercise such other powers as may be vested in the Liquidating Trustee under the Liquidating Trust Agreement or the Plan, or as deemed by the Liquidating Trustee to be necessary and proper to implement the provisions of the Plan and the Liquidating Trust Agreement; (l) object to the amount of any Claim on the Schedules if the Liquidating Trustee determines in good faith that the Claim is invalid or has previously been paid or satisfied; (m) pay any and all residual statutory fees of the Debtor as provided in Section 2.1.1.b of this Plan; (n) provide input to the Frewsburg Administrator regarding the disposition of the Frewsburg Assets; (o) draw on any NewKey Letters of Credit; and (p) dissolve the Liquidating Trust in accordance with the terms of the Liquidating Trust Agreement. Notwithstanding anything to the contrary in this Section, the Liquidating Trust's primary purpose is liquidating the Liquidating Trust Assets transferred to it by the Debtor and making distributions from the Liquidating Trust to Holders of Allowed Claims.

4.3.2 Funding of and Transfer of Assets into the Liquidating Trust

On the Effective Date, the Liquidating Trust Assets shall be deemed transferred to the Liquidating Trust and the Trustee shall thereafter make a good faith determination of the fair market value of the Liquidating Trust Assets. The Liquidating Trust Assets, including the NewKey Action and the other Causes of Action, will be transferred to, vest in, and be preserved for the Liquidating Trust on the Effective Date, free and clear of all liens, claims, and other encumbrances. The Debtor and the Frewsburg Administrator will take such action as requested by the Liquidating Trustee to effectuate the transfer of the Liquidating Trust Assets.

a. The Liquidating Trustee shall have the authority to create sub-accounts or sub-trusts within the Liquidating Trust, into which the Liquidating Trustee may deposit any non-Cash property, including real or personal property pending its liquidation. The Liquidating Trustee, as trustee of such sub-accounts or sub-trusts, may hold legal title to such property. Once liquidated, any Cash proceeds of such sub-accounts or sub-trusts shall be deposited directly into the primary trust account.

b. The act of transferring assets and rights to the Liquidating Trustee of the Liquidating Trust, as authorized by the Plan, shall not be construed to destroy or limit any such assets or rights or be construed as a waiver of any right, and such rights may be asserted by the Liquidating Trust as if the asset or right was still held by the Debtor or the Committee. In connection with the transfer of the Liquidating Trust Assets, any attorney-client privilege, work product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Liquidating Trust shall vest in the Liquidating Trust and its representatives, and the Debtor, the Liquidating Trustee, and the Frewsburg Administrator are authorized to take all necessary actions to effectuate the transfer of such privileges.

4.3.3 Liquidating Trustee and Trust Advisory Committee

The initial Liquidating Trustee shall be selected by the Committee. The powers, rights and responsibilities of the Liquidating Trustee shall be specified in the Liquidating Trust Agreement

and shall include the authority and responsibility to fulfill the rights and obligations identified in this Plan. For the avoidance of doubt, the Liquidating Trustee shall have exclusive standing to pursue all Causes of Action. Other rights and duties of the Liquidating Trustee and the beneficiaries of the Liquidating Trust shall be as set forth in the Liquidating Trust Agreement. The Liquidating Trust Agreement will also provide for a trust advisory committee, the initial composition of which shall be selected by the Committee, to approve certain material decisions of the Liquidating Trustee, including (i) the sale or liquidation of non-Cash Liquidating Trust Assets for greater than \$250,000, (ii) the settlement, compromise, abandonment, or withdrawal of any Cause of Action with face value greater than \$100,000, (iii) the settlement or compromise of any Disputed Claims with face value greater than \$50,000 for an Administrative Claim, Priority Tax Claim, or Other Priority Claim, or greater than \$100,000 for a General Unsecured Claim; and (iv) the retention of professionals by the Liquidating Trust.

4.3.4 Liquidating Trust Agreement

The Liquidating Trust Agreement generally will provide for, among other things: (a) the payment of reasonable compensation to the Liquidating Trustee; (b) the payment of other expenses of the Liquidating Trust, including the cost of pursuing the claims, rights, and Causes of Action assigned to the Liquidating Trust; (c) the retention of counsel, accountants, financial advisors, or other professionals and the payment of their compensation; (d) the investment of Cash by the Liquidating Trustee within certain limitations; (e) the preparation and filing of appropriate Tax returns and other reports on behalf of the Liquidating Trust and the payment of Taxes or other obligations owed by the Liquidating Trust; (f) the orderly liquidation of the Liquidating Trust's assets; and (g) the litigation, settlement, abandonment, or dismissal of any claims, rights, or Causes of Action assigned to the Liquidating Trust.

4.3.5 Reports to be Filed by the Liquidating Trustee

The Liquidating Trustee, on behalf of the Liquidating Trust, shall File with the Bankruptcy Court (and provide to any other party entitled to receive any such report pursuant to the Liquidating Trust Agreement), as soon as practicable after June 30 and December 31 of each calendar year, a semi-annual report regarding the administration of property subject to its ownership and control pursuant to the Plan, distributions made by it, and other matters relating to the implementation of the Plan; *provided, however*, that the filing of any such report is solely to provide centralized access to information and there is no implication or suggestion that the Bankruptcy Court is supervising the Liquidating Trustee.

4.3.6 Fees and Expenses of the Liquidating Trust

Except as otherwise ordered by the Bankruptcy Court, the reasonable and necessary fees and expenses of the Liquidating Trust (including the reasonable and necessary fees and expenses of any professionals assisting the Liquidating Trustee in carrying out its duties under the Plan) will be funded by the Liquidating Trust Assets in accordance with the Liquidating Trust Agreement without further order from the Bankruptcy Court.

4.3.7 Indemnification

The Liquidating Trust Agreement may include reasonable and customary indemnification provisions for the benefit of the Liquidating Trustee and/or other parties. Any such

indemnification shall be the sole responsibility of the Liquidating Trust and payable solely from the Liquidating Trust Assets.

4.3.8 Tax Treatment

The Liquidating Trust is intended to be treated for U.S. federal income tax purposes in part as a liquidating trust described in Treasury Regulation § 301.7701-4(d) and in part as one or more Disputed Claims reserves treated either as discrete trusts taxed pursuant to Section 641 *et seq.* of the Internal Revenue Code or as disputed ownership funds described in Treasury Regulation § 1.468B-9. For federal income tax purposes, the transfer of assets by the Debtor to the Liquidating Trust will be treated in part as the transfer of assets by the Debtor to the Holders of Allowed Claims, subject to any Liabilities of the Debtor or the Liquidating Trust payable from the proceeds of such assets, followed by the transfer of such assets (subject to such Liabilities) by such Holders to the Liquidating Trust in exchange for interests in the trust, and in part as the transfer of assets by the Debtor to one or more Disputed Claims reserves. The Holders of Allowed Claims will be treated for federal income tax purposes as the grantors and deemed owners of their respective shares of the assets in the Liquidating Trust (subject to such Liabilities), depending on their rights to distributions under the Plan. As grantors and deemed owners of such assets, the Holders of Allowed Claims will be required to include in income their respective shares of the income, deductions, gains, losses and credits attributable to such assets. The Holders of Allowed Claims will be required to use the values assigned to such assets by the Liquidating Trustee for all federal tax purposes, including the recognition of income, deduction, gain or loss with respect to their Allowed Claims and any gain or loss recognized on the subsequent disposition of an asset in which the Holder holds an interest. The Liquidating Trust Agreement will contain certain provisions to comply with IRS guidance for trusts treated as liquidating trusts. Among other things, the agreement will (a) require that the Liquidating Trust terminate no later than five (5) years after the Effective Date, subject to extension with Bankruptcy Court approval within six (6) months of the beginning of the extended term, (b) limit the Liquidating Trustee's investment powers, (c) limit the business operations carried on by the Liquidating Trust to activities reasonably necessary to and consistent with the Liquidating Trust's liquidating purpose, (d) prohibit the Liquidating Trust from receiving or retaining Cash or Cash equivalents in excess of an amount reasonably necessary to meet Claims and contingent Liabilities or to maintain the value of the trust assets during liquidation and, (e) distribute at least annually to the Holders of Allowed General Unsecured Claims the Liquidating Trust's net income and the net proceeds from the sale of Liquidating Trust Assets in excess of an amount reasonably necessary to meet senior Claims and contingent Liabilities (including Disputed Claims) and to maintain the value of the Liquidating Trust Assets. Liquidating Trust Assets reserved for Holders of Disputed Claims will be treated as one or more Disputed Claims reserves for tax purposes, which will be subject to an entity-level Tax on some or all of their net income or gain. No Holder of a Claim will be treated as the grantor or deemed owner of an asset reserved for Disputed Claims until such Holder receives or is allocated an interest in such asset. The Liquidating Trustee will file all Tax returns on a basis consistent with the treatment of the Liquidating Trust in part as a liquidating trust (and grantor trust pursuant to Treasury Regulation § 1.671-1(a)) and, subject to definitive guidance by the IRS, in part as one or more Disputed Claims reserves taxed as discrete trusts or disputed ownership funds, and will pay all Taxes owed from Liquidating Trust Assets, provided that income taxes of the Disputed Claims reserves shall only be paid from the Liquidating Trust Assets allocable to the Disputed Claims reserves.

4.3.9 Disposition of Assets by the Liquidating Trustee

Subject to the provisions of the Liquidating Trust Agreement, the Liquidating Trustee may, without further order of the Bankruptcy Court, conduct any sales or liquidations of non-Cash Liquidating Trust Assets from the Liquidating Trust on any terms he or she deems reasonable.

4.3.10 Settlement of Causes of Actions and Disputed Claims

Subject to the provisions of the Liquidating Trust Agreement, the Liquidating Trustee may settle, compromise, abandon, or withdraw any Cause of Action, including the NewKey Action and any other Avoidance Action, on any grounds or terms he or she deems reasonable, without further order of the Bankruptcy Court.

4.3.11 Preservation of Causes of Action; Avoidance Actions

On the Effective Date, the Debtor and, to the extent necessary, the Committee will transfer to the Liquidating Trustee, and the Liquidating Trustee will have the standing to pursue, as the representative of the Estate under section 1123(b) of the Bankruptcy Code, all Causes of Action, including, but not limited to, the NewKey Action, all other Avoidance Actions, and any and any claims held by the Estate against Patzik, Frank & Samotny Ltd., and the Liquidating Trustee may enforce any Causes of Action that the Debtor or the Estate may hold against any entity to the extent not expressly released under the Plan or by any Final Order of the Bankruptcy Court, including but not limited to those items identified in the Plan Supplement.

4.4 Restructuring Transactions

The Liquidating Trustee (and, with the consent of the Liquidating Trustee, the Frewsburg Administrator) will be authorized to execute, deliver, file, or record such contracts, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and implement the provisions of the Plan. Pursuant to section 1146(a) of the Bankruptcy Code, the following will not be subject to any stamp Tax, real estate transfer Tax, mortgage recording Tax, sales or use Tax, or similar Tax: (a) the creation of any mortgage, deed of trust, lien, or other security interest; (b) the making or assignment of any lease or sublease; or (c) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including any merger agreements, agreements of consolidation, restructuring, disposition, liquidation or dissolution, deeds, bills of sale, or assignments executed in connection with any of the foregoing or pursuant to the Plan.

4.5 Frewsburg Administrator

4.5.1 Frewsburg Administrator Generally

On the Effective Date, Timothy B. Stallkamp shall be appointed as Frewsburg Administrator. The Frewsburg Administrator shall report to the Liquidating Trustee and shall be responsible for liquidating the Debtor's Frewsburg Assets and transferring the proceeds of such liquidation to the Liquidating Trust. Subject to and to the extent set forth in the Plan, the Confirmation Order, or other agreement (or any other order of the Bankruptcy Court entered pursuant to or in furtherance hereof), the Frewsburg Administrator shall: (a) effect all actions and execute all agreements, instruments and other documents necessary to liquidate, abandon, or otherwise dispose of the Debtor's Frewsburg Assets; (b) preserve, manage, and protect the

Debtor's Frewsburg Assets (directly or through his professionals, in accordance with the Plan); (c) promptly transfer the proceeds from the sale of the Debtor's Frewsburg Assets to the Liquidating Trust; (d) retain and compensate professionals, as necessary and appropriate to assist with the liquidation of the Debtor's Frewsburg Assets; (e) work cooperatively with the Liquidating Trustee to wind down and dissolve the Debtor; and (f) comply with the Plan and fulfill his obligations thereunder.

4.5.2 Fees and Expenses of the Frewsburg Administrator

Except as otherwise ordered by the Bankruptcy Court, the reasonable and necessary fees and expenses of the Frewsburg Administrator (including the reasonable and necessary fees and expenses of any professionals assisting the Frewsburg Administrator in carrying out his duties under the Plan) will be funded first by the proceeds of the Frewsburg Assets and second, to the extent necessary in the discretion of the Liquidating Trustee, by the Liquidating Trust Assets in accordance with the Liquidating Trust Agreement, all without further order from the Bankruptcy Court.

4.5.3 Transition Services Agreement and Disposition of the Debtor's Frewsburg Assets

Unless terminated or otherwise rejected under the Plan, the Frewsburg Administrator may continue to perform under the Transition Services Agreement. The Frewsburg Administrator will consult with the Liquidating Trustee regarding matters in connection with the Transition Services Agreement, including enforcing any rights and remedies thereunder, and provide a monthly report regarding performance under the Transition Services Agreement and the Frewsburg Assets. After obtaining the express written consent from the Liquidating Trustee, the Frewsburg Administrator may sell the Debtor's Frewsburg Assets, without further order of the Bankruptcy Court.

4.6 Utility Deposits

All utilities holding a Utility Deposit shall immediately after the Effective Date return or refund such Utility Deposit to the Liquidating Trust. At the sole option of the Liquidating Trustee, the Liquidating Trust may apply any Utility Deposit that has not been refunded to the Liquidating Trustee in satisfaction of any payments due or to become due from the Liquidating Trust to a utility holding such a Utility Deposit.

4.7 Sources of Cash for Plan Distributions

Except as otherwise provided in this Plan or the Confirmation Order, all Cash necessary for the payments pursuant to this Plan shall be obtained from existing Cash balances, or, in the case of payments to be made by the Liquidating Trustee, from the proceeds of the Liquidating Trust Assets.

4.8 Comprehensive Settlement of Claims and Controversies

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided under the Plan, the provisions of the Plan, including the releases set forth in Article VIII, will constitute a good faith compromise and settlement of all claims or controversies relating to the rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Allowed Interest or any distribution to be made pursuant to the Plan on account of any

Allowed Claim or Allowed Interest. The entry of the Confirmation Order will constitute the Bankruptcy Court's approval, as of the Effective Date, of the compromise or settlement of all such claims or controversies and the Bankruptcy Court's finding that such compromise or settlement is in the best interests of the Debtor, its Estate, and Claim and Interest Holders and is fair, equitable, and reasonable.

ARTICLE V EXECUTORY CONTRACTS AND UNEXPIRED LEASES

5.1 Rejection of Executory Contracts and Unexpired Leases

To the extent not previously assumed or rejected in accordance with an Order of the Bankruptcy Court, all Executory Contracts, Unexpired Leases, or other agreements will be deemed rejected as of the Confirmation Date unless they are listed in the Plan Supplement as an Assumed Executory Contract or Unexpired Lease.

5.2 Cure of Defaults

Upon information and belief, all Cure Amount Claims have been satisfied in accordance with the terms and procedures of the Sale and related process. If any Executory Contract or Unexpired Lease is listed as assumed in the Plan Supplement, the counterparties to such Executory Contract or Unexpired Lease will receive notice of the proposed Cure Amount and an opportunity to object to such Cure Amount in connection with the Confirmation Hearing.

5.3 Bar Date for Rejection Damage Claims

To the extent not previously rejected in accordance with an Order of the Bankruptcy Court, claims arising out of the rejection of an Executory Contract or Unexpired Lease pursuant to Section 5.1 must be Filed with the Bankruptcy Court and served on the Notice Parties by no later than thirty (30) days after the later of (a) notice of entry of an order approving the rejection of such Executory Contract or Unexpired Lease, including the Confirmation Order, or (b) notice of the entry of Confirmation Order, and upon allowance, shall be an Allowed General Unsecured Claim. Any Claims not Filed within such applicable time periods will be forever barred from receiving a distribution from the Debtor, the Estate, the Liquidating Trust, or the Purchaser.

5.4 Approval of Rejection

Entry of the Confirmation Order shall constitute, pursuant to sections 365 and 1123 of the Bankruptcy Code, the approval of the rejection of all Executory Contracts and Unexpired Leases pursuant to Section 5.1 to the extent not previously assumed or rejected by order of the Bankruptcy Court.

5.5 Compensation and Benefit Programs

All employment and severance contracts and policies, and all compensation and benefit plans, policies, collective bargaining agreements, and programs of the Debtor applicable to its officers, employees, retirees, and non-employee directors, including, without limitation, all deferred compensation plans, savings plans, pension plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, life, and accidental death and dismemberment insurance plans and contracts, are deemed and treated as executory contracts

under the Plan and on the Effective Date will be rejected and terminated pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code; *provided, however*, that the Debtor, with the consent of the Committee, may continue such compensation and benefit programs as are necessary to manage the Frewsburg Assets. For the avoidance of doubt, the Debtor and its successors, including the Liquidating Trustee and Frewsburg Administrator, shall have no further obligation to perform under the foregoing programs other than as the Liquidating Trustee and Frewsburg Administrator deem necessary in the performance of their duties, in their sole discretion.

ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS

6.1 Distributions for Claims Allowed as of the Effective Date

Except as otherwise provided in this Article VI, distributions of Cash to be made on the Effective Date to Holders of Claims as provided by Article II that are Allowed as of the Effective Date shall be deemed made on the Effective Date if made on the Effective Date or as promptly thereafter as practicable, but in any event no later than thirty (30) days after the Effective Date; or, with respect to undeliverable distributions, when the provisions of Section 6.4.2 are satisfied. Distributions on account of Claims that become Allowed after the Effective Date will be made pursuant to Section 6.4.

6.2 Method of Distributions to Holders of Claims

The Liquidating Trustee, or such Third Party Disbursing Agent as the Liquidating Trustee may employ in his or her sole discretion, will make all distributions of Cash and other instruments or documents required under the Plan. Each Disbursing Agent will serve without bond.

6.3 Delivery of Distributions and Undeliverable or Unclaimed Distributions

6.3.1 Delivery of Distributions

Distributions to Holders of Allowed Claims will be made: (i) at the addresses set forth on the respective proofs of Claim or request for payment of Administrative Claim Filed by Holders of such Claims, as applicable; (ii) at the address for a Claim transferee set forth in a valid and timely notice of transfer of Claim Filed with the Bankruptcy Court; (iii) at the addresses set forth in any written notice of address change Filed with the Bankruptcy Court or delivered to the Claims and Noticing Agent after the date of Filing of any related proof of Claim; (iv) at the addresses reflected in the Debtor's Schedules if no proof of Claim has been Filed and the Claims and Noticing Agent has not received a written notice of a change of address; or (v) if clauses (i) through (iv) are not applicable, at the last address known or directed by such Holder after such Claim becomes an Allowed Claim.

6.3.2 Undeliverable Distributions Held by Disbursing Agents

a. Holding of Undeliverable Distributions

Subject to Section 6.3.2.c, distributions returned to a Disbursing Agent or otherwise undeliverable will remain in the possession of the Disbursing Agent until such time as a distribution becomes deliverable. The Liquidating Trustee, or such Third Party Disbursing Agent

as may be employed by the Liquidating Trustee, holding undeliverable Cash will invest such Cash in a manner consistent with the Liquidating Trust Agreement.

b. After Distributions Become Deliverable

On each Distribution Date, the applicable Disbursing Agent will make all distributions that became deliverable to Holders of Allowed Claims since the previous Distribution Date; *provided, however*, that the applicable Disbursing Agent may, in its sole discretion, establish a record date prior to each periodic Distribution Date, such that only Allowed Claims as of the record date will participate in such periodic distribution. Notwithstanding the foregoing, the applicable Disbursing Agent reserves the right, to the extent it determines a distribution on any periodic Distribution Date is uneconomical or unfeasible, or is otherwise unadvisable, to postpone a Distribution Date.

c. Failure to Claim Undeliverable Distributions

Any Holder of an Allowed Claim that does not assert its right to an undeliverable distribution within the earlier of one (1) year of such distribution and the date that is ninety (90) days prior to the Final Distribution Date will be forever barred from asserting any such Claim against the Debtor, a Disbursing Agent, and their respective property or accounts. In such cases, unclaimed distributions held by a Disbursing Agent will be returned to the Liquidating Trust for distribution to other creditors, and the Liquidating Trustee shall have no responsibility to make further distributions to such creditor. Any unclaimed distributions or any distributions that are returned as undeliverable and unclaimed under this Section 6.3.2.c, will become property of the Liquidating Trust free of any restrictions thereon. Any distributions that are made on the Final Distribution Date and that are undeliverable or (in the event of a distribution made by check) remain uncashed for one hundred-eighty (180) days after the Final Distribution Date shall be distributed to a charitable organization selected by the Liquidating Trustee. Upon such distribution, the Liquidating Trustee shall be deemed to have satisfied his or her obligations to make distributions under the Plan and shall not be required to make additional distributions. Nothing contained in the Plan will require the Debtor, the Liquidating Trustee, or a Disbursing Agent to attempt to locate any Holder of an Allowed Claim.

6.3.3 Tax Information

The Liquidating Trustee shall require Holders of Allowed Claims to furnish to the Liquidating Trustee an employer or tax identification number as assigned by the IRS or any other applicable governmental entity, and the Liquidating Trustee may condition any Distribution to any Holder of an Allowed Claim upon receipt of such identification number. For the avoidance of doubt, the Liquidating Trustee may request Bankruptcy Court authority to release funds set aside for Distribution to Holders of Allowed Claims who have not provided proper tax identification numbers and make those funds available to the remaining Holders of Allowed Claims. Neither the Liquidating Trustee nor any other Disbursing Agent shall be required to make any distributions to Holders of Claims who have not provided such Disbursing Agent with requested tax reporting information.

6.4 Timing and Calculation of Amounts to be Distributed

6.4.1 Distributions on Account of Certain Allowed Claims

Distributions to be made to Holders of Allowed Other Priority Claims, Allowed Secured Claims, and Allowed Convenience Class Claims shall be made within thirty (30) days of such Claim becoming an Allowed Claim or the Effective Date, whichever is later.

6.4.2 Distributions on Account of Allowed Unsecured Claims

a. Selection of Distribution Dates for Unsecured Claims

Except where this Plan requires the making of a distribution on account of a particular Allowed Claim within a particular time, the Liquidating Trustee shall have the authority to select Distribution Dates that, in the judgment of the Liquidating Trustee, provide Holders of Allowed Claims with payments as quickly as reasonably practicable while limiting the costs incurred by the distribution process; *provided, however*, that the first Distribution Date after the Effective Date will not occur prior to the Liquidating Trustee seeking authority from the Bankruptcy Court to make the first distributions, which request will be made by no later than forty-five (45) days after the Effective Date, and a Distribution Date must occur at least once every six months thereafter, if any amounts are available for distribution on such date, subject to Section 6.3.2.b.

b. Calculation of Amounts to be Distributed to Holders of Allowed Unsecured Claims

Prior to any distribution to holders of Allowed General Unsecured Claims, the Liquidating Trustee shall estimate the amount of Cash on hand (the "Net Available Cash") that will remain after funding (without duplication) the Disputed Claims Reserve and the Cash Reserve. Such estimation of Net Available Cash shall utilize assumptions that (a) litigation with claimants with respect to any issue that is being reasonably contested will be unsuccessful; (b) all Disputed Claims will be deemed Allowed Claims; (c) any unresolved Causes of Action shall result in no recovery for the Liquidating Trust; (d) the NewKey Claims will be deemed Allowed NewKey Secured Claims; and (e) remaining non-Cash assets (including the Debtor's Frewsburg Assets) shall produce no recovery for the Liquidating Trust. Only if, after applying such assumptions, the estimated Net Available Cash is greater than zero shall the Liquidating Trustee be permitted to make any distributions to holders of Allowed General Unsecured Claims, unless the Liquidating Trustee obtains an order of the Bankruptcy Court allowing a distribution on other terms.

c. Distributions to Holders of Allowed Unsecured Claims

On each Distribution Date, holders of Allowed General Unsecured Claims shall receive a distribution of any Net Available Cash such that each holder of an Allowed General Unsecured Claim has received, in the aggregate, its Pro Rata share of the Net Available Cash. All distributions shall be made pursuant to the terms and conditions of this Plan and the Liquidating Trust Agreement, and shall be subject to the Debtor's or the Liquidating Trustee's rights of setoff or deduction.

d. Estimation of Claims

The Liquidating Trustee may, at any time, request that the Bankruptcy Court, on proper notice, estimate any Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Disputed Claim, including during the pendency of any appeal relating to any such objection. If the Bankruptcy Court estimates any Disputed Claim, that estimated amount will constitute either the Allowed amount of such Claim or a maximum limitation of such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Liquidating Trustee may elect to pursue any supplemental proceedings to object to any ultimate Distribution on such Claim. All of the objection, estimation, settlement, and resolution procedures set forth in the Plan are cumulative and not necessarily exclusive of one another. Disputed Claims may be estimated and subsequently comprised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

e. *De Minimis* Distributions

On each Distribution Date prior to the Final Distribution Date, the Liquidating Trustee shall not distribute Cash to the Holder of an Allowed General Unsecured Claim if the amount of Cash to be distributed on account of such Claim is less than \$100 in the aggregate. Any Cash not distributed pursuant to this Section 6.4.2.e will be retained in the Liquidating Trust until the next Distribution Date. On the Final Distribution Date, if the aggregate amount of distributions to be made to such claimant is \$25 or greater, such distribution shall be made. Otherwise, the amount shall be redistributed to other Holders of Allowed Claims in such Class and such Holder of an Allowed Claim will be forever barred from asserting its Claim for such distribution against the Liquidating Trust or its property.

f. Provisions for Excess Funds

After the Final Distribution Date, if the Liquidating Trust receives or retains any funds and, in good faith, does not believe that an additional distribution will be cost effective or materially beneficial to creditors, the Liquidating Trustee may donate such excess funds to a charitable organization of his or her choice.

g. Provisions Governing Disputed Claims Reserve

(i) Funding

On the Effective Date or otherwise prior to the initial distributions under Section 6.4.2, the Disputed Claims Reserve will be established by the Liquidating Trustee for the benefit of Holders of Disputed Claims that become Allowed Claims. Solely for the purpose of calculating the Assets to be contributed to the Disputed Claims Reserve, all Disputed Claims will be treated (solely for purposes of establishing the Disputed Claims Reserve) as Allowed Claims in the Face Amount of such Claims as of the Effective Date and all NewKey Claims will be treated (solely for purposes of establishing the Disputed Claims Reserve) as Allowed NewKey Secured Claims. In making and establishing the Disputed Claims Reserve with respect to unliquidated claims, the Liquidating Trustee may rely on the Debtor's estimates as to Disputed Claims and will have no liability therefore in the absence of bad faith or gross negligence, and the Debtor shall have no liability for its estimation of unliquidated Disputed Claims in the absence of bad faith or gross negligence. As Disputed Claims are resolved, the Liquidating Trustee or Third Party

Disbursing Agent shall make adjustments to the reserves for Disputed Claims, but neither the Debtor nor the Liquidating Trustee shall be required to increase such reserves from and after the Effective Date. The Liquidating Trustee may File a motion seeking an order of the Bankruptcy Court approving additional procedures for the establishment of the Disputed Claims Reserve.

(ii) Recourse

Each Holder of an Allowed Claim and each Holder of a Disputed Claim that ultimately becomes an Allowed Claim will have recourse only against the Disputed Claims Reserve and not to any other assets held by the Liquidating Trust, its property, or any assets previously distributed on account of any Allowed Claim.

(iii) No Transfer of Rights

The rights of Holders of Allowed Claims to receive distributions from the Disputed Claims Reserve in accordance with the Plan will be non-transferable, except with respect to a transfer by will, the laws of descent and distribution, or operation of law.

6.5 Other Provisions Applicable to Distributions in All Classes

6.5.1 Postpetition Interest

On and after the Petition Date, no interest shall have accrued on any Claim that is not an Allowed Secured Claim that is oversecured.

6.5.2 Allocation of Distributions

All distributions to a Holder of an Allowed Claim that has components of principal and interest will be deemed to apply first to the principal amount of such Claim until such principal amount is paid in full, and then the remaining portion of such distributions, if any, will be deemed to apply to any applicable accrued interest included in such Claim to the extent interest is payable under this Plan.

6.6 Holders of Record

Transferees of Claims that are transferred pursuant to Bankruptcy Rule 3001 for which a notice of transfer has been Filed on or prior to the close of business on the Confirmation Date will be treated as the Holders of such Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to such transfer has not expired by the Confirmation Date. No transfers Filed with the Bankruptcy Court after the Confirmation Date shall be recognized by the Liquidating Trustee.

6.7 Means of Cash Payments

Except as otherwise specified in this Plan, Cash payments made pursuant to the Plan will be in U.S. currency by checks drawn on a domestic bank selected by the Debtor, the Liquidating Trustee or any Disbursing Agent, as applicable, or by wire transfer, electronic funds or ACH from a domestic bank; *provided, however*, that Cash payments to foreign Holders of Allowed Claims may be made, in the sole discretion of the Liquidating Trustee or any Disbursing Agent, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction.

6.8 Withholding Requirements

6.8.1 Withholding

In connection with the Plan, to the extent applicable, each Disbursing Agent will comply with all applicable Tax withholding and reporting requirements imposed on it by any governmental unit, and all distributions pursuant to the Plan will be subject to applicable withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, each Disbursing Agent will be authorized to take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, including, without limitation, liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding Taxes or establishing any other mechanisms the Disbursing Agent believes are reasonable and appropriate, including requiring Claim Holders to submit appropriate Tax and withholding certifications. To the extent any Claim Holder fails to submit appropriate Tax and withholding certifications as required by the Disbursing Agent, such Claim Holder's distribution will be deemed undeliverable and subject to Section 6.4.2.

6.8.2 Distributions

Notwithstanding any other provision of the Plan, each entity receiving a distribution of Cash pursuant to the Plan will have sole and exclusive responsibility for the satisfaction and payment of any Tax obligations imposed on it by any governmental unit on account of the distribution, including income, withholding and other Tax obligations.

6.8.3 Allocations

The Plan Proponent reserves the right to allocate and distribute all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, liens, and similar encumbrances.

6.9 Setoffs

Except with respect to claims of the Debtor released pursuant to the Plan or any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, the Debtor or the Liquidating Trustee on behalf of the Debtor may, pursuant to section 553 of the Bankruptcy Code or applicable nonbankruptcy law, set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Claim (before any distribution is made on account of such Claim) the claims, rights, and causes of action of any nature that the Debtor or Liquidating Trust may hold against the Holder of such Allowed Claim; *provided, however*, that neither the failure to effect a setoff nor the allowance of any Claim hereunder will constitute a waiver or release by the Debtor or the Liquidating Trustee of any claims, rights, and causes of action that the Debtor or Liquidating Trustee may possess against a Claim Holder, which are expressly preserved under Section 4.3.

**ARTICLE VII
PROCEDURES FOR RESOLVING DISPUTED CLAIMS**

7.1 No Distributions Pending Allowance

Notwithstanding any other provision of the Plan, no payments or distributions will be made on account of a Disputed Claim until such Claim becomes an Allowed Claim, if ever.

7.2 Prosecution of Objections to Claims

7.2.1 Objections to Claims

All objections to Claims must be Filed and served on the Holders of such Claims, and any amendment to the Schedules to reduce the scheduled Claim of such Holder, must be made by the Debtor or the Liquidating Trustee by the Claims Objection Bar Date.

7.2.2 Authority to Prosecute Objections

On or after the Effective Date, the Liquidating Trustee will have the sole authority to File, settle, compromise, withdraw or litigate to judgment objections to Claims, including the NewKey Claim Objection.

7.2.3 Authority to Amend Schedules

The Liquidating Trustee will have the authority to amend the Schedules with respect to any Claim, and to make distributions based on such amended Schedules without approval of the Bankruptcy Court, *provided, however*, that the Liquidating Trustee will seek prior approval from the Bankruptcy Court prior to increasing by more than \$50,000 the proposed Allowed amount of any Claim on the Schedules. In addition, if any such amendment to the Schedules reduces the amount of a Claim or changes the nature or priority of a Claim, the Liquidating Trustee will provide the Holder of such Claim with notice of such amendment and such Holder will have thirty (30) days to File an objection to such amendment with the Bankruptcy Court. The notice will contain the same specificity to affected creditors that would be required if the Schedules amendment was a Claim objection. If no such objection is Filed, the Liquidating Trustee may proceed with distributions based on such amended Schedules without approval of the Bankruptcy Court. Notwithstanding anything contained in this Section 7.2.3 or this Plan to the contrary, the Liquidating Trustee shall have the authority to object to the amount of any Claim indicated on the Schedules if the Liquidating Trustee determines in good faith that the Claim is fully or partially invalid or has previously been paid or satisfied.

7.2.4 Request for Extension of Claims Objection Bar Date

Upon motion to the Bankruptcy Court, the Liquidating Trustee may request, and the Bankruptcy Court may grant, an extension to the Claims Objection Bar Date generally or with respect to a specific list of Claims. Any extension granted by the Bankruptcy Court shall not be considered to be a Plan modification under section 1127 of the Bankruptcy Code.

7.3 Distributions on Account of Disputed Claims Once Allowed

Distributions on account of Disputed Claims that become Allowed Claims after the Effective Date shall be made in accordance with Section 6.4 of the Plan.

ARTICLE VIII CONFIRMATION OF THE PLAN

8.1 Conditions Precedent to Confirmation

The following conditions are conditions to the entry of the Confirmation Order unless such conditions, or any of them, have been satisfied or duly waived pursuant to Section 8.3:

A. The Confirmation Order will be reasonably acceptable in form and substance to the Plan Proponent.

B. The Plan shall not have been materially amended, altered or modified from the Plan as Filed on May 16, 2014, unless such material amendment, alteration or modification has been made in accordance with Section 2.2.5 or Section 10.1 of the Plan.

C. The documents contained in the Plan Supplement are in form and substance reasonably satisfactory to the Plan Proponent.

8.2 Conditions Precedent to the Effective Date

The Effective Date will not occur, and the Plan will not be consummated, unless and until each of the following conditions have been satisfied or duly waived pursuant to Section 8.3:

A. The Bankruptcy Court shall have entered the Confirmation Order, and the Confirmation Order shall be a Final Order.

B. No stay of the Confirmation Order shall then be in effect.

C. The Liquidating Trust Agreement shall be executed, the Liquidating Trust shall be created, and the Liquidating Trustee shall have been appointed and accepted such appointment.

D. The Plan and all documents included in the Plan Supplement shall not have been materially amended, altered, or modified from the Plan as confirmed by the Confirmation Order, unless such material amendment, alteration, or modification has been made in accordance with Section 10.1 of the Plan.

8.3 Waiver of Conditions to Confirmation or Effective Date

The conditions to Confirmation and the conditions to the Effective Date may be waived in whole or in part at any time only by the Plan Proponent without an order of the Bankruptcy Court.

8.4 Cramdown

The Plan Proponent requests Confirmation under section 1129(b) of the Bankruptcy Code with respect to any Class that is determined to be impaired or any creditor that has not accepted or

is deemed not to have accepted the Plan pursuant to section 1126 of the Bankruptcy Code, including, to the extent necessary, Disputed Claims not entitled to vote under the Plan.

8.5 Effect of Nonoccurrence of Conditions to the Effective Date

If each of the conditions to the Effective Date is not satisfied or duly waived in accordance with Section 8.3, then upon motion by the Plan Proponent made before the time that each of such conditions has been satisfied and upon notice to such parties in interest as the Bankruptcy Court may direct, the Confirmation Order will 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 satisfied or waived before the Bankruptcy Court enters an order granting such motion. If the Confirmation Order is vacated pursuant to this Section 8.5: (1) the Plan will be null and void in all respects, including with respect to the releases described in Section 8.6.2; (2) nothing contained in the Plan will (a) constitute a waiver or release of any Claims by or against the Debtor or (b) prejudice in any manner the rights of the Debtor or any other party in interest; and (3) the Liquidating Trust, if already created, shall be promptly dissolved.

8.6 Effect of Confirmation of the Plan

8.6.1 Limitation of Rights of Holders of Claims

Pursuant to section 1141(d)(3) of the Bankruptcy Code, Confirmation will not discharge Claims against the Debtor; *provided, however*, that no Holder of a Claim against the Debtor may, on account of such Claim, seek or receive any payment or other distribution from, or seek recourse against, the Debtor, the Liquidating Trustee, the Frewsburg Administrator, or property of the Estate or the Liquidating Trust, except as expressly provided in the Plan.

8.6.2 Injunction

Except as provided in the Plan or the Confirmation Order, as of the Confirmation Date, all entities that have held, currently hold, or may hold a Claim or other debt or liability against the Debtor or an Interest or other right of an equity security holder are permanently enjoined from taking any of the following actions on account of any such Claims, debts, Liabilities, Interests, or rights: (a) commencing or continuing in any manner any action or other proceeding against the Exculpated Parties, the Liquidating Trust, or the Liquidating Trustee, or their respective property; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against the Exculpated Parties, the Liquidating Trust, or the Liquidating Trustee, or their respective property; (c) creating, perfecting, or enforcing any lien or encumbrance against the Exculpated Parties, the Liquidating Trust, or the Liquidating Trustee, or their respective property; (d) asserting a right of subordination of any kind against any debt, liability, or obligation due to the Exculpated Parties, the Liquidating Trust, or the Liquidating Trustee, or their respective property; and (e) commencing or continuing any action, in any manner, in any place that does not comply with or is inconsistent with the provisions of the Plan. For the avoidance of doubt, nothing contained in the Plan shall enjoin, or be deemed as an injunction in relation to, the NewKey Action.

8.6.3 Exculpation

Subject to the occurrence of the Effective Date, none of the Exculpated Parties shall have or incur any liability to any Holder of a Claim or Interest or any other party for any act or omission

in connection with, related to, or arising out of, the Chapter 11 Case and the Plan, the pursuit of confirmation of the Plan, the consummation of the Plan, or the administration of the Plan or the property to be distributed under the Plan; provided, that the Exculpated Parties shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan; provided further that nothing in the Plan shall, or shall be deemed to, release the Exculpated Parties, or exculpate the Exculpated Parties with respect to, their respective obligations or covenants arising pursuant to the Plan.

8.7 Effect of Entry of Confirmation Order

8.7.1 Finding that Votes on Plan Solicited in Good Faith

Entry of the Confirmation Order shall constitute a finding and judgment that votes for acceptance and rejection of the Plan were solicited in good faith and in compliance with sections 1125 and 1126 of the Bankruptcy Code and all other applicable provisions of the Bankruptcy Code, Bankruptcy Rules 3017, 3018, and 3019, the Disclosure Statement, all orders of the Bankruptcy Court, and any other applicable rules, laws, and regulations.

8.7.2 Plan Complies with Section 1129 of the Bankruptcy Code

Entry of the Confirmation Order shall constitute a finding and judgment that the Plan (including the Plan Supplement, as amended) complies with section 1129 of the Bankruptcy Code.

8.7.3 Compromises and Settlements Comply with the Bankruptcy Code and the Bankruptcy Rules

Entry of the Confirmation Order shall constitute a finding and judgment that the compromises and settlements embodied in and contemplated by the Plan are in compliance with section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, are in the best interests of the Debtor, its Estate, and all Holders of Claims and Interests, are fair, equitable, and reasonable, and are approved.

8.7.4 Effect of Modification Confirmation Order

Entry of the Confirmation Order shall constitute a finding and judgment that, if any of the provisions of the Confirmation Order are thereafter reversed, modified, or vacated by subsequent order of the Bankruptcy Court or any other court, such reversal, modification, or vacatur shall not affect the validity of the acts and or obligations incurred or undertaken under or in connection with the Plan prior to the Committee's receipt of written notice of such order. Notwithstanding any such reversal, modification, or vacatur of the Confirmation Order, any such act or obligation incurred or undertaken pursuant to, or in reliance on, the Confirmation Order prior to the effective date of such reversal, modification, or vacatur shall be governed in all respect by the provision of the Confirmation Order and the Plan and all related documents or any amendments or modifications thereto.

8.8 Service of Notice of Entry of Confirmation Order

In accordance with Bankruptcy Rules 2002(f)(7) and 3020(c)(2), the Liquidating Trustee is directed to serve a notice of entry of the Confirmation Order and notice of the occurrence of the Effective Date upon (a) all parties listed in the creditor matrix maintained by the Claims and

Noticing Agent and (b) such additional persons and entities as deemed appropriate by the Liquidating Trustee, no later than five (5) Business Days after the Effective Date. The Liquidating Trustee shall publish the notice of the entry of the Confirmation Order and notice of the occurrence of the Effective Date in the Chicago Tribune within seven (7) Business Days after the Effective Date. As soon as practicable after entry of this Order, the Committee shall make copies of the Confirmation Order available on the Claims and Noticing Agent's website at www.omnimgt.com/sgkventures, and as soon as practicable after the Effective Date, the Liquidating Trust shall make copies of the notice of entry of the Confirmation Order and notice of occurrence of the Effective Date available on the same website.

8.9 Request for Waiver of Stay of Confirmation Order

This Plan will serve as a motion seeking a waiver of the stay of the Confirmation Order imposed by Bankruptcy Rule 3020(e). Any objection to this request for waiver shall be Filed with the Bankruptcy Court and served on the parties listed in Section 10.6 on or before the date fixed by the Bankruptcy Court for filing objections to Confirmation of the Plan. In the event any such objections are timely Filed, a hearing with respect thereto will occur at the Confirmation Hearing.

ARTICLE IX RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court will retain such jurisdiction over the Chapter 11 Case after the Effective Date as is legally permissible, including jurisdiction to:

A. Allow, disallow, determine, liquidate, reduce, classify, re-classify, estimate, or establish the priority or secured or unsecured status of any Claim, including the resolution of any request for payment of any Administrative Claim and the resolution of any objections to the amount, allowance, priority, or classification of Claims;

B. Resolve any issues arising under the Asset Purchase Agreement or the Sale Order;

C. Either grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan for periods ending on or before the Effective Date;

D. Resolve any matters related to the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which the Debtor is a party or with respect to which the Debtor may be liable and to hear, determine, and, if necessary, liquidate any Claims arising therefrom, including any Cure Amount Claims;

E. Ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

F. Decide or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters and either grant or deny any applications involving the Debtor that may be pending on the Effective Date or brought thereafter;

G. Enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all contracts, instruments, releases, and other agreements or

documents entered into or delivered in connection with the Plan, the Liquidating Trust Agreement, the Disclosure Statement, or the Confirmation Order;

H. Resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation, or enforcement of the Plan, the Liquidating Trust Agreement, or any contract, instrument, release, or other agreement or document that is entered into or delivered pursuant to the Plan, the Liquidating Trust Agreement, or any entity's rights arising from or obligations incurred in connection with the Plan, the Liquidating Trust Agreement, or such documents;

I. Modify the Plan before or after the Effective Date pursuant to section 1127 of the Bankruptcy Code; modify the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, or other agreement or document entered into or delivered in connection with the Plan, the Disclosure Statement, or the Confirmation Order; or remedy any defect or omission or reconcile any inconsistency in any Bankruptcy Court order, the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, or other agreement or document entered into, delivered, or created in connection with the Plan, the Disclosure Statement, or the Confirmation Order, in such manner as may be necessary or appropriate to consummate the Plan;

J. Issue injunctions, enforce the injunctions or releases contained in the Plan and the Confirmation Order, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any entity with consummation, implementation, or enforcement of the Plan or the Confirmation Order;

K. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason or in any respect modified, stayed, reversed, revoked, or vacated or distributions pursuant to the Plan are enjoined or stayed;

L. Determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, or other agreement or document entered into or delivered in connection with the Plan, the Disclosure Statement, or the Confirmation Order;

M. Enforce or clarify any orders previously entered by the Bankruptcy Court in the Chapter 11 Case;

N. Enter a final decree or decrees closing the Chapter 11 Case;

O. Determine matters concerning state, local, and federal Taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code, including any Disputed Claims for Taxes;

P. Hear all matters arising out of the consummation of the Sale;

Q. Recover all assets of the Debtor and its Estate, wherever located; and

R. Hear any other matter not inconsistent with the Bankruptcy Code.

**ARTICLE X
MISCELLANEOUS PROVISIONS**

10.1 Amendment or Modification of the Plan

Subject to the restrictions on alteration, amendment and modification set forth in section 1127 of the Bankruptcy Code, the Plan Proponent reserves the right to alter, amend, or modify the Plan before the Effective Date. A Holder of an impaired Claim that has voted to accept this Plan shall be deemed to have accepted the Plan, as altered, amended, or modified, if the proposed alteration, amendment, or modification does not materially and adversely change the treatment of the Claim or such Holder.

10.2 Revocation, Withdrawal, or Non-Consummation of the Plan

The Plan Proponent reserves the right to revoke or withdraw this Plan prior to the Confirmation Date and to file subsequent plans of liquidation. If the Plan Proponent revokes or withdraws this Plan, or if confirmation or consummation does not occur, then: (a) this Plan shall be null and void in all respects; (b) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain any Claim or Interest or Class of Claims or Interests), rejection of executory contracts or leases affected by this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void; and (c) nothing contained in this Plan shall (i) constitute a waiver or release of any Claims by or against, or any Interests in, the Debtor or any other Person, (ii) prejudice in any manner the rights of the Debtor or any other Person or Entity, or (iii) constitute an admission of any sort by the Debtor or any other Person or Entity.

10.3 Severability of Plan Provisions

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration, or interpretation. The Confirmation Order will constitute a judicial determination and will provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

10.4 Dissolution of the Committee

On the Effective Date, the Committee shall dissolve and all members, employees or agents thereof shall be discharged from all rights and duties arising from or related to the Chapter 11 Case; *provided, however*, that the Liquidating Trustee shall be substituted for the Committee with respect to any pending litigation or contested matter to which the Committee is a party, with full standing to pursue such action(s), and the Committee shall remain intact with respect to any appeals filed regarding Confirmation and the resolution of applications for Fee Claims by the Committee's Professionals. The Liquidating Trustee shall continue to compensate the Committee's Professionals for reasonable services provided in connection with any of the foregoing post-Effective Date activities.

10.5 Successors and Assigns

This Plan shall be binding upon and inure to the benefit of the Debtor, and its successors and assigns, including, without limitation, the Liquidating Trustee and the Frewsburg Administrator. The rights, benefits, and obligations of any Entity or Person named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor, or assign of such Entity or Person.

10.6 Notice

All notices, requests, and demands to or upon the Committee to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

MCDONALD HOPKINS LLC
300 North LaSalle Street, Suite 2100
Chicago, Illinois 60654
Telephone: (312) 280-0111
Facsimile: (312) 280-8232
Attn: David A. Agay and Sean D. Malloy

All notices, requests, and demands to or upon the Debtor to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

SGK VENTURES, LLC
Timothy Stallkamp
Chief Restructuring Officer
c/o Conway MacKenzie, Inc.
77 West Wacker Drive, Suite 4000
Chicago, IL 60601
Telephone: (312) 220-0100
Facsimile: (312) 220-0101

with a copy to:

ADELMAN & GETTLEMAN, LTD.
53 West Jackson Blvd., Suite 1050
Chicago, Illinois 60604
Telephone: (312) 435-1050
Facsimile: (312) 435-1059
Attn: Howard L. Adelman and Erich S. Buck

10.7 Effectuating Documents and Further Transactions

The Debtor is authorized to execute, deliver, file, or record such contracts, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of this Plan.

10.8 Corporate Action

Prior to, on, or after the Effective Date (as appropriate), all matters expressly provided for under this Plan that would otherwise require approval of the Manager, the interest owners, or directors of the Debtor shall be deemed to have occurred and shall be in effect prior to, on, or after the Effective Date without any requirement of further action by the Manager, the interest owners, or directors of the Debtor.

10.9 Payment of Statutory Fees

All fees due and payable pursuant to 28 U.S.C. § 1930, as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on the Effective Date.

10.10 Governing Law

Except to the extent that the Bankruptcy Code, the Bankruptcy Rules, or other federal law is applicable, or to the extent that an exhibit or schedule to this Plan provides otherwise, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the laws of Illinois, without giving effect to the principles of conflicts of law of such jurisdiction.

10.11 Exhibits

All exhibits to this Plan, including the Plan Supplement, are incorporated and are a part of this Plan as if set forth in full herein.

10.12 Filing of Additional Documents

On or before substantial consummation of this Plan, the Plan Proponent shall File such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan.

10.13 Events of Default

Unless otherwise provided elsewhere in the Plan, default with respect to the Liquidating Trustee's obligations under the Plan to any Person entitled to receive a Distribution under the Plan will not occur unless and until such Person has delivered written notice of such default to the Liquidating Trustee at the address set out in the Plan Supplement and in the Liquidating Trust Agreement, and the Liquidating Trustee has failed to cure such default within thirty (30) days after receipt of such written notice. If the Liquidating Trustee fails to cure a default, a Person shall have such remedies provided under applicable law.

[Remainder of Page Intentionally Left Blank]

Dated: ~~May 16~~, June 30, 2014

Respectfully submitted,

The Official Committee of Unsecured Creditors
of SGK Ventures, LLC

By: OmniSource Corporation, solely in its
capacity as Chair of the Committee and not in
its individual capacity

Name: Marlene Sloat

Title: _____

By: /s/ David A. Agay

David A. Agay (ARDC No. 6244314)
Sean D. Malloy (ARDC No. 6217401)
Micah E. Marcus (ARDC No. 6257569)
Joshua A. Gadharf (ARDC No. 6296543)
MCDONALD HOPKINS LLC
300 North LaSalle Street, Suite 2100
Chicago, Illinois 60654
Telephone: (312) 280-0111
Facsimile: (312) 280-8232
dagay@mcdonaldhopkins.com
smalloy@mcdonaldhopkins.com
mmarcus@mcdonaldhopkins.com
jgadharf@mcdonaldhopkins.com

*Counsel to the Official Committee of Unsecured
Creditors of SGK Ventures, LLC (f/k/a Keywell
L.L.C.)*

EXHIBIT A

DEFINED TERMS

As used in the Plan, capitalized terms have the meanings set forth below. Any term that is not otherwise defined in this Plan, but that is used in the Bankruptcy Code or the Bankruptcy Rules (as each such term is defined below), will have the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

1. “Administrative Bar Date” means April 7, 2014, for Administrative Claims incurred through March 16, 2014, except as otherwise set forth in the Plan.

2. “Administrative Bar Date Order” means the Order (I) Establishing Bar Date for Asserting Administrative Expenses; (II) Approving Procedures for Allowance and Payment of Administrative Expenses and (III) Approving Form and Manner of Notice Thereof, entered on February 26, 2014 (Docket No. 507).

3. “Administrative Claim” means any Claim for costs and expenses of administration of the Chapter 11 Case that is Allowed under section 503(b), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (x) actual and necessary costs and expenses incurred after the Petition Date in connection with preserving the Debtor’s Estate and operating the business of the Debtor; (y) compensation for legal, financial, advisory, accounting, and other services and reimbursement of expenses Allowed by the Bankruptcy Court under sections 328, 330, 331, or 503(b) of the Bankruptcy Code to the extent incurred prior to the Effective Date; and (z) all Statutory Fees.

4. “Allowed... Claim” means an Allowed Claim in the particular Class or category specified.

5. “Allowed Claim” when used herein means:

(a) a Claim that (i) has been listed by the Debtor on its Schedules as other than disputed, contingent, or unliquidated and (ii) is not a Disputed Claim;

(b) a Claim (i) for which a proof of Claim or request for payment of Administrative Claim (or similar request) has been Filed by the applicable Bar Date or otherwise has been deemed timely Filed under applicable law and (ii) that is not a Disputed Claim;

(c) a Claim that is expressly allowed: (i) in any stipulation or agreed order of the Bankruptcy Court executed by the Debtor, the Committee, or the Liquidating Trustee and the Claim Holder; (ii) in any contract, instrument, or other agreement entered into in connection with the Plan and, if prior to the Effective Date, approved by the Bankruptcy Court; (iii) in a Final Order; or (iv) pursuant to the terms of the Plan; or

(d) a Claim that the Liquidating Trustee determines prior to the Claims Objection Bar Date (i) will not be subject to an objection or to an amendment to the Schedules and (ii) will be satisfied in accordance with the terms of the Plan.

6. “Allowed NewKey General Unsecured Claim” means that portion of a NewKey Claim, if any, that is determined by a Final Order to be (x) an Allowed Claim and (y) a General Unsecured Claim.

7. “Allowed NewKey Secured Claim” means that portion of a NewKey Claim that is determined by a Final Order to be (x) an Allowed Claim and (y) a Secured Claim.

8. “Asset Purchase Agreement” means that certain asset purchase agreement attached to the Sale Order as Exhibit A.

9. “Assets” means all of the Debtor’s property, rights, and interests that are property of the Debtor’s Estate pursuant to section 541 of the Bankruptcy Code.

10. “Avoidance Actions” means, collectively and individually, preference actions, fraudulent conveyance actions and any other claims or causes of action under sections 510, 542, 544, 547, 548, 549, 550, 551, 553, and other applicable provisions of the Bankruptcy Code and other similar state law claims and causes of action, whether or not such action was commenced prior to the Effective Date.

11. “Ballot” means the form or forms distributed to each Holder of a Claim 3 or Class 4 Claim entitled to vote on the Plan on which the Holder indicates, among other things, either acceptance or rejection of the Plan.

12. “Bankruptcy Code” means title 11 of the United States Code, as now in effect or hereafter amended, as applicable to this Chapter 11 Case.

13. “Bankruptcy Court” means the United States Bankruptcy Court for the Northern District of Illinois.

14. “Bankruptcy Rules” means, collectively, the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, as now in effect or hereafter amended, as applicable to this Chapter 11 Case.

15. “Bar Date” means a bar date established by a Bar Date Order or other applicable order of the Bankruptcy Court, which is January 31, 2014, for most General Unsecured Claims.

16. “Bar Date Order” means Order Establishing Bar Dates for Filing Proofs of Prepetition Unsecured and Secured and § 503(b)(9) Administrative Expense Claims, entered on November 25, 2013 (Docket No. 252), as the same may be amended, modified, or supplemented.

17. “Business Day” means any day, other than a Saturday, Sunday or Legal Holiday (as defined in Bankruptcy Rule 9006(a)).

18. “Cash” means legal tender of the United States of America and equivalents thereof.
19. “Cash Investment Yield” means the net yield earned by the applicable Disbursing Agent from the investment of Cash held pending distribution pursuant to the Plan (including any Cash received by the Disbursing Agent on account), which investment will be in a manner consistent with the Liquidating Trust Agreement.
20. “Cash Reserve” means, without duplication of amounts in the Disputed Claims Reserve, Cash reserved by the Liquidating Trust, as determined by the Liquidating Trustee from time to time, to pay all Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Secured Claims, Allowed Convenience Class Claims, Allowed Fee Claims, Liquidating Trust Expenses, and Frewsburg Administrator Expenses.
21. “Cause of Action” or “Causes of Action” means, individually or collectively and without limitation, any action, cause of action, liability, obligation, right to legal or equitable remedies, suit, debt, sum of money, damage, judgment, claim and demand whatsoever, whether known or unknown, matured or unmatured, disputed or undisputed and whether asserted or assertable directly or derivatively in law, equity or otherwise held by the Debtor, the Estate, or the Committee as of the Effective Date, including, without limitation, the NewKey Action, all other Avoidance Actions, and any claims held by the Estate against Patzik, Frank & Samotny Ltd.
22. “Chapter 11 Case” means the case commenced under chapter 11 of the Bankruptcy Code by the Debtor in the Bankruptcy Court, which has the Case No. 13-37603.
23. “Claim” means a claim (as defined in section 101(5) of the Bankruptcy Code) against the Debtor.
24. “Claims and Noticing Agent” means Rust Consulting Omni Bankruptcy.
25. “Claims Objection Bar Date” means, for all Claims (other than Fee Claims, which are treated in Section 2.1.1.c(ii) of the Plan), the latest of: (x) 150 days after the Effective Date, subject to extension by order of the Bankruptcy Court; (y) 90 days after the Filing of a proof of Claim for such Claim; and (z) such other period of limitation as may be specifically fixed by the Plan, the Confirmation Order, the Bankruptcy Rules, or a Final Order for objecting to such a Claim.
26. “Class” means a class of Claims or Interests, as described in Article II of the Plan.
27. “Closing Date” means December 31, 2013.
28. “Committee” means the statutory official committee of unsecured creditors appointed by the United States Trustee in the Chapter 11 Case pursuant to section 1102 of the Bankruptcy Code on October 3, 2013 (Docket No. 52), as such appointment has been subsequently amended on October 23, 2013 (Docket No. 128) and on May 2, 2014 (Docket No. 632).
29. “Confirmation” means the entry of the Confirmation Order on the docket of the Bankruptcy Court.

30. “Confirmation Date” means the date on which the Bankruptcy Court enters the Confirmation Order on its docket within the meaning of Bankruptcy Rules 5003 and 9021.

31. “Confirmation Hearing” means the hearing held by the Bankruptcy Court on Confirmation of the Plan, as such hearing may be continued from time to time.

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

33. “Convenience Class Claim” means all Claims of a single Holder of a type that would otherwise be included in Class 4 as General Unsecured Claims that are either: (x) \$10,000.00 or less in the aggregate or (y) greater than \$10,000.00 in the aggregate, but as to which the Holder thereof has made a Convenience Class Election.

34. “Convenience Class Election” means the election on the Ballot for voting to accept or reject the Plan by a single Holder of one or more General Unsecured Claims that are greater than \$10,000.00 in the aggregate to have all such General Unsecured Claims reduced to the total amount of \$10,000.00 and treated as a Convenience Class Claim.

35. “Cure Amount Claim” means any Claim based upon the Debtor’s monetary defaults under an Executory Contract or Unexpired Lease that is to be paid in connection with the assumption of such contract or lease under section 365 of the Bankruptcy Code by the Debtor.

36. “Debtor” means SGK Ventures, LLC (f/k/a Keywell L.L.C.), an Illinois limited liability company.

37. “Disbursing Agent” means the Liquidating Trustee or any Third Party Disbursing Agent employed by the Liquidating Trustee, in its capacity as disbursing agent pursuant to Article VI of the Plan.

38. “Disclosure Statement” means the disclosure statement (including all exhibits and schedules thereto or referenced in this Plan) that relates to this Plan and that has been prepared and distributed by the Plan Proponent, pursuant to section 1125(g) of the Bankruptcy Code, as the same may be amended, modified, or supplemented.

39. “Disputed Claim” means any Claim: (x) as to which the Debtor, the Plan Proponent, the Liquidating Trustee, or another party in interest with standing has interposed a timely objection or otherwise contested or disputed the Claim or interposed a request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules, which objection or request for estimation has not been withdrawn or determined by the Bankruptcy Court pursuant to a Final Order, or (y) that is listed on the Schedules as unliquidated, disputed, or contingent.

40. “Disputed Claims Reserve” means the reserve of Liquidating Trust Assets to be maintained as part of the Liquidating Trust, which reserve will maintain such assets in trust for Pro Rata distributions to Holders of Disputed Claims that become Allowed Claims.

41. “Distribution Date” means a date selected by any Disbursing Agent in accordance with the terms of the Plan, the Liquidating Trust Agreement, or other applicable documents to make distributions on account of Allowed Claims.

42. “District Court” means the United States District Court for the Northern District of Illinois.

43. “Effective Date” means a day, as determined by the Plan Proponent, that is the Business Day as soon as reasonably practicable after all conditions to the Effective Date in Section 8.2 of the Plan have been met or waived in accordance with Section 8.3 of the Plan; *provided, however*, the Plan Proponent reserves the right to request that the Bankruptcy Court establish a date certain for the Effective Date in the Confirmation Order.

44. “Estate” means the estate created for the Debtor in its Chapter 11 Case, pursuant to section 541 of the Bankruptcy Code.

45. “Exculpated Parties” means the Debtor, the Plan Proponent, the Liquidating Trustee, the Frewsburg Administrator, and any of their respective Representatives, acting in such capacity; *provided, however*, the Exculpated Parties shall not include any of the NewKey Defendants or Patzik, Frank & Samotny Ltd.

46. “Executory Contract or Unexpired Lease” means a contract or lease to which the Debtor is a party that is subject to assumption, assumption and assignment, or rejection under section 365 of the Bankruptcy Code, and includes any modifications, amendments, addenda, or supplements thereto or restatements thereof.

47. “Face Amount” means either: (x) the full stated amount claimed by the Holder of a Claim in any proof of Claim Filed by the Bar Date or otherwise deemed timely Filed under applicable law, if the proof of Claim specifies only a liquidated amount; (y) if no proof of Claim is Filed by the Bar Date or otherwise deemed timely Filed under applicable law, the full amount of the Claim listed on the Debtor’s Schedules, *provided that* such amount is not listed as disputed, contingent, or unliquidated; or (z) the amount of the Claim (i) acknowledged by the Debtor or Liquidating Trustee in any objection Filed to such Claim, (ii) estimated by the Bankruptcy Court for such purpose pursuant to section 502(c) of the Bankruptcy Code, or (iii) proposed by the Debtor, the Committee, or the Liquidating Trustee, as the case may be, if (A) no proof of Claim has been Filed by the Bar Date or has otherwise been deemed timely Filed under applicable law and such amount is not listed in the Debtor’s Schedules or is listed in the Debtor’s Schedules as disputed, contingent, or unliquidated or (B) the proof of Claim specifies an unliquidated amount (in whole or in part).

48. “Fee Claim” means any Claim under sections 328, 330(a), 331, 333, 503, or 1103 of the Bankruptcy Code for compensation of a Professional or other Person for services rendered or expenses incurred in the Chapter 11 Case.

49. “File,” “Filed” or “Filing” means file, filed, or filing with the Bankruptcy Court or its authorized designee in this Chapter 11 Case.

50. “Final Distribution Date” for a particular Class of Claims means the Distribution Date upon which a final distribution to Holders of Allowed Claims in the Class is to be made.

51. “Final Order” means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in this Chapter 11 Case, or the docket of any other court of competent jurisdiction, that has not been reversed, stayed, modified, or amended, and as to which the time to appeal or petition for certiorari or move, under Bankruptcy Rule 9023 and/or Rule 59 of the Federal Rules of Civil Procedure, for a new trial, reargument, or rehearing has expired, and no appeal or petition for certiorari or other proceeding for a new trial, reargument, or rehearing has been timely taken or as to which any appeal that has been taken or any petition for certiorari that has been timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought, or the new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order.

52. “Frewsburg Administrator” shall mean Timothy B. Stallkamp (or any successor in his or her capacity as the Frewsburg Administrator for the Debtor under the Plan).

53. “Frewsburg Administrator Expenses” means any and all reasonable fees, costs and expenses incurred by the Frewsburg Administrator (or any agent, Person, entity or professional engaged by the Frewsburg Administrator) in connection with any of his duties under the Plan, including any reasonable administrative fees, attorneys’ fees and expenses, insurance fees, Taxes, and escrow expenses.

54. “Frewsburg Assets” shall mean (x) that certain real property of the Debtor located in Frewsburg, New York; (y) personal property located in Frewsburg, New York and necessary in connection with the Transition Services Agreement;

55. “General Unsecured Claim” means any Claim that is not an Administrative Claim, Fee Claim, Priority Tax Claim, Other Priority Claim, Other Secured Claim, Convenience Class Claim, or a NewKey Claim.

56. “Holder” means a party that holds or is deemed to hold a Claim or Interest, as the case may be.

57. “Interest” means the rights and interest of the holder of any instrument evidencing an ownership interest in the Debtor.

58. “Liabilities” means any and all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, arising in law, equity, or otherwise, that are based in whole or in part on any act, event, injury, omission, transaction, agreement, employment, exposure, or other occurrence taking place on or prior to the Effective Date.

59. “Liquidating Trust” means the trust established pursuant to Section 4.3 of the Plan to administer the Liquidating Trust Assets and to make distributions to Holders of Allowed Claims.

60. “Liquidating Trust Agreement” means the trust agreement governing the Liquidating Trust, to be dated on or prior to the Effective Date, which will be substantially in the form filed as part of the Plan Supplement.

61. “Liquidating Trust Assets” means, collectively, all of the Debtor’s Assets as of the Effective Date, other than the Frewsburg Assets, including but not limited to Causes of Action, including the NewKey Action and all other Avoidance Actions, and any NewKey Letter of Credit. After the funding of the Liquidating Trust, the Liquidating Trust Assets shall also include any fiduciary accounting income and appreciation in trust principal. Upon the liquidation of any of the Frewsburg Assets, the proceeds from such liquidation shall be transferred to the Liquidating Trust and become Liquidating Trust Assets.

62. “Liquidating Trust Expenses” means any and all reasonable fees, costs and expenses incurred by the Liquidating Trust or the Liquidating Trustee (or any agent, Person, entity, or professional engaged by the Liquidating Trust or the Liquidating Trustee) in connection with any of their duties under the Plan and the Liquidating Trust Agreement, including any reasonable administrative fees, attorneys’ fees and expenses, insurance fees, Taxes, and escrow expenses.

63. “Liquidating Trustee” means the individual identified by the Plan Proponent in the Plan Supplement as the Liquidating Trustee (or any successor trustee in his or her capacity as the trustee of the Liquidating Trust).

64. “Manager” means KCL Management Corp., an Illinois corporation, and the managing member of the Debtor.

65. “Net Available Cash” has the meaning ascribed to such term in Section 6.4.2.b of the Plan.

66. “NewKey” means, collectively, NewKey I and NewKey II.

67. “NewKey I” means NewKey Group, LLC, a Delaware limited liability company.

68. “NewKey II” means NewKey Group II, LLC, a Delaware limited liability company.

69. “NewKey Action” means that certain adversary proceeding commenced by the Committee on December 17, 2013, in the Bankruptcy Court entitled *Official Committee of Unsecured Creditors of SGK Ventures, LLC (f/k/a Keywell L.L.C.) v. NewKey Group, LLC, et al. (In re SGK Ventures, LLC (f/k/a Keywell L.L.C.))*, Adv. Pro. No. 13-01411, which reference was subsequently withdrawn to the District Court, Case No. 14-cv-02080, as it may be amended and in whatever court of competent jurisdiction it may be pending.

70. “NewKey Claim” means any Claim held or asserted by either NewKey I or NewKey II in the Bankruptcy Case, including, but not limited to, Claims stated in any orders entered by the Bankruptcy Court authorizing use of cash collateral (including Docket Nos. 25, 79, 113, 291, and 606), and any Claims included or incorporated in proofs of Claim, motions,

pleadings, or other documents Filed in the Chapter 11 Case (including Docket Nos. 90, 91, 254, 278, 305, 363, 371, 489, 593, and 629).

71. “NewKey Claim Objection” means, collectively, (a) all objections made by the Committee to the allowance of the NewKey Claims in the Amended Complaint filed in the NewKey Action (Docket No. 13), (b) all other claims, counterclaims, or defenses that have been made, or will be made, by the Committee, or any subsequent Estate representative, including the Liquidating Trustee, against NewKey in the NewKey Action or in that certain adversary proceeding commenced by NewKey on February 20, 2014 in the Bankruptcy Court entitled *NewKey Group, LLC, et al. v. SGK Ventures, LLC*, Adv. Pro. No. 14-00114, which reference was subsequently withdrawn to the District Court, Case No. 14-cv-02080, as it may be amended and in whatever court of competent jurisdiction it may be pending, and (c) the objections filed by the Committee to the NewKey Claims (Docket Nos. 273 and 274), which objections were subsequently withdrawn without prejudice (Docket No. 636).

72. “NewKey Defendants” shall mean the defendants named in the NewKey Action, including, but not limited to, NewKey, and any other defendants named in the NewKey Action in the future.

73. “NewKey Letter of Credit” means an irrevocable standby letter of credit issued by a financial institution acceptable to the Plan Proponent in its sole discretion, in the amount of the applicable NewKey Maximum Payoff Amount, in form and substance acceptable to the Plan Proponent in its sole discretion, which such NewKey Letter of Credit shall provide for presentment and draw by the Liquidating Trustee: (x) immediately upon entry of a Final Order determining that a NewKey Claim is not an Allowed NewKey Secured Claim in whole or in part; and (y) in an amount equal to that portion of the NewKey Maximum Payoff Amount not determined to be an Allowed NewKey Secured Claim.

74. “NewKey Note” means a note issued to either NewKey I or NewKey II, which such NewKey Note (w) shall be payable within five (5) business days of entry of a Final Order determining a NewKey Claim to be an Allowed NewKey Secured Claim, but only to the extent such NewKey Claim is determined to be an Allowed NewKey Secured Claim, (x) shall have a face value equal to such Allowed NewKey Secured Claim, which such face value shall be no greater than the applicable NewKey Maximum Payoff Amount, (y) shall be secured by a lien on Cash held in a segregated account by the Liquidating Trustee in the amount of the applicable NewKey Maximum Payoff Amount, which such Cash shall include interest earned on the NewKey Note, as and when accrued, assuming a hypothetical face value in the amount of the NewKey Payoff Amount, and (z) shall earn interest at the Prime Rate only on that portion of a NewKey Claim determined to be an Allowed NewKey Secured Claim. For the avoidance of doubt, the NewKey Note will be deemed void and terminated without any payment on account of the NewKey Note upon entry of a Final Order finding that the underlying NewKey Claim is anything other than an Allowed NewKey Secured Claim.

75. “NewKey Maximum Payoff Amount” means: (x) for NewKey I: \$4,553,320.34, plus, for the period from the Petition Date through and including the Effective Date, interest accruing at the applicable default rate and out of pocket expenses; and (y) for NewKey II:

\$5,942,742.52 plus, for the period from the Petition Date through and including the Effective Date, interest accruing at the applicable default rate and out of pocket expenses. For the avoidance of doubt, the Plan Proponent reserves the right to seek Bankruptcy Court determination of the NewKey Maximum Payoff Amounts as part of the Confirmation Order or another Final Order.

76. “NewKey Payoff Election” means the written election made by the Holder of a NewKey Claim pursuant to the Plan to receive the applicable NewKey Maximum Payoff Amount.

77. “Notice Parties” means: (x) prior to the Effective Date, counsel for the Debtor, counsel for the Committee, and the United States Trustee and (y) on or after the Effective Date, the United States Trustee and the Liquidating Trustee.

78. “Other Priority Claim” means any Claim that is entitled to priority in payment pursuant to section 507(a) of the Bankruptcy Code and that is not an Administrative Claim or a Priority Tax Claim.

79. “Other Secured Claim” means any Secured Claim that is not an Allowed NewKey Secured Claim.

80. “Person” means any individual, firm, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, or other entity.

81. “Petition Date” means September 24, 2013, the date on which the Debtor Filed its petition for relief and commenced the Chapter 11 Case.

82. “Plan” means the plan of liquidation filed by the Committee, as the same may be amended, modified, or supplemented.

83. “Plan Proponent” means the Committee.

84. “Plan Supplement” means a supplement to the Plan in form and substance satisfactory to the Plan Proponent, and as such documents and exhibits may be altered, amended, modified, or supplemented from time to time with the consent of the Plan Proponent, which shall be filed with the Bankruptcy Court no later than ten (10) days prior to the Confirmation hearing, and include, among other things, the following documents: (i) the Liquidating Trust Agreement; (ii) the identity of the Liquidating Trustee; (iii) the form of the NewKey Note; and (iv) the schedule of Causes of Action to be retained by the estate subsequent to the Effective Date.

85. “Prime Rate” means the prime rate published by Bank of America, N.A.

86. “Priority Tax Claim” means any Claim that is entitled to priority in payment pursuant to section 507(a)(8) of the Bankruptcy Code.

87. “Pro Rata” means, when used with reference to a distribution of property to Holders of Allowed Claims in a particular Class or other specified group of Claims pursuant to Article II of the Plan, proportionately so that with respect to a particular Allowed Claim in such Class or in such group, the ratio of (x) the amount of property to be distributed on account of such

Claim to the amount of such Claim, which is the same as the ratio of (y) the amount of property to be distributed on account of all Allowed Claims in such Class or group of Claims to the amount of all Allowed Claims, as the case may be, in such Class or group of Claims. Until all Disputed Claims in a Class are resolved, Disputed Claims shall be treated as Allowed Claims in their Face Amount for purposes of calculating the Pro Rata distribution of property to Holders of Allowed Claims in such Class.

88. “Professional” means any professional employed in the Chapter 11 Case pursuant to sections 327, 328, 333, 363, or 1103 of the Bankruptcy Code, or any professional or other Person seeking compensation or reimbursement of expenses in connection with this Chapter 11 Case pursuant to section 503(b)(4) of the Bankruptcy Code.

89. “Purchaser” means Keywell Metals LLC (f/k/a KW Metals Acquisition LLC), a Delaware limited liability company, as purchaser in accordance with the terms of the Asset Purchase Agreement.

90. “Real Property Assets” means all of the Debtor’s property, rights, and interests in: (x) the Frewsburg Assets, and (y) any office furniture, computers, or similar assets necessary for the Frewsburg Administrator in connection with the Transition Services Agreement and wind down of the Frewsburg, New York real property.

91. “Representatives” means, with respect to any Person, such Person’s successor, predecessor, officer, director, trustee, partner, employee, agent, attorney, advisor, investment banker, financial advisor, accountant, or other Professional of such Person, and committee of which such Person is a member, in each case in such capacity; provided, however, that no NewKey Defendant shall be considered a Representative.

92. “Sale” means the sale of substantially all the assets of the Debtor to the Purchaser, pursuant to the Asset Purchase Agreement.

93. “Sale Order” means that certain Order Authorizing Sale of Substantially All of the Assets of the Debtor Free and Clear of Liens, Claims, Encumbrances and Interests and Authorizing the Assumption and Assignment of Assumed Contracts and Unexpired Leases, and Related Relief, entered on December 12, 2013 (Docket No. 313).

94. “Schedules” means the schedules of assets and liabilities and the Statements of Financial Affairs Filed by the Debtor on October 8, 2013 (Docket Nos. 68, 69, and 71), as amended on October 23, 2013 (Docket Nos. 129, 130, 132, 134, and 135) and on March 28, 2014, (Docket Nos. 570-573, 577, and 578), as required by section 521 of the Bankruptcy Code, as the same may have been or may be amended, modified, or supplemented.

95. “Secured Claim” means any Claim that is secured by a lien on property in which the Estate has an interest or that is subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Claim Holder’s interest in the Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code and, if applicable, section 1129(b) of the Bankruptcy Code.

96. “Tax” means: (x) any net income, alternative, or add-on minimum, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, license, property, environmental, excise, or other tax, assessment, or charge of any kind whatsoever (together in each instance with any interest, penalty, addition to tax, or additional amount) imposed by any federal, state, local, or foreign taxing authority; or (y) any liability for payment of any amounts of the foregoing types as a result of being a member of an affiliated, consolidated, combined, or unitary group, or being a party to any agreement or arrangement whereby liability for payment of any such amounts is determined by reference to the liability of any other Person.

97. “Third Party Disbursing Agent” means a Person designated by the Liquidating Trustee to act as a Disbursing Agent pursuant to Article VI of the Plan.

98. “Transition Services Agreement” means that certain Transition Services Agreement dated as of December 31, 2013 by and between the Debtor and Keywell Metals LLC.

99. “United States Trustee” means the Office of the United States Trustee for the Northern District of Illinois.

100. “Utility Deposits” means deposits with utilities made by the Debtor after the Petition Date pursuant to section 366(b) of the Bankruptcy Code.

101. “Voting Deadline” means the deadline for submitting Ballots to either accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code that is specified in the Disclosure Statement, the Ballots, or related solicitation documents approved by the Bankruptcy Court.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:)	Chapter 11
)	
SGK VENTURES, LLC)	Case No. 13-37603
(f/k/a Keywell L.L.C.),)	
)	Honorable Eugene R. Wedoff
Debtor.)	
)	

**AMENDED DISCLOSURE STATEMENT WITH RESPECT TO THE AMENDED PLAN
OF LIQUIDATION OF THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF SGK VENTURES, LLC**

~~May 16,~~ June 30, 2014

**~~[THIS DISCLOSURE STATEMENT HAS NOT YET BEEN APPROVED BY THE
BANKRUPTCY COURT AND SHOULD NOT BE CONSIDERED A SOLICITATION OF
VOTES ON THE PLAN]~~**

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I. INTRODUCTION AND NARRATIVE DESCRIPTION OF THE PLAN

This amended disclosure statement (the “Disclosure Statement”) is being submitted pursuant to section 1125 of the Bankruptcy Code, for use in the solicitation of votes on the Amended Plan of Liquidation for SGK Ventures, LLC, dated ~~May 16,~~ June 30, 2014 (the “Plan”). The Plan is being proposed by the Official Committee of Unsecured Creditors (the “Committee”) of SGK Ventures, LLC (f/k/a Keywell L.L.C.) (the “Debtor”) and was filed with the United States Bankruptcy Court for the Northern District of Illinois (the “Bankruptcy Court”). A copy of the Plan is attached as Appendix A to this Disclosure Statement.

This Disclosure Statement sets forth certain information regarding the Debtor’s prepetition operating and financial history, the need to seek chapter 11 protection, significant events that have occurred during the Chapter 11 Case, and the anticipated process for liquidation of the Debtor’s remaining assets and distribution of the Debtor’s assets to the Debtor’s creditors using a liquidating trust. This Disclosure Statement also describes terms and provisions of the Plan, including certain alternatives to the Plan, certain effects of confirmation of the Plan, certain risk factors associated with the Plan, and the manner in which distributions will be made under the Plan. In addition, this Disclosure Statement discusses the confirmation process and the voting procedures that Holders of Claims entitled to vote under the Plan must follow for their votes to be counted.

Under the Plan, certain Cash generated during the Chapter 11 Case and the liquidation of any remaining assets will be distributed to creditors in accordance with the priority scheme of the Bankruptcy Code by a liquidating trustee. **THE COMMITTEE RECOMMENDS ACCEPTANCE OF THE PLAN AND URGES CREDITORS ENTITLED TO VOTE ON THE PLAN TO VOTE TO ACCEPT IT.**

Except as otherwise provided herein, capitalized terms used but not otherwise defined in this Disclosure Statement have the meanings ascribed to them in the Plan. Unless otherwise noted herein, all dollar amounts provided in this Disclosure Statement and in the Plan are given in United States dollars.

A. General Structure of the Plan

The following overview is a general summary only, which is qualified in its entirety by, and should be read in conjunction with, the Plan itself and the more detailed discussions and information appearing elsewhere in this Disclosure Statement.

The Plan provides for the Debtor’s Assets to be split into two portions and managed by two different people. The larger portion of the Assets, consisting of the Debtor’s Cash, Causes of Action, and miscellaneous other Assets will be distributed to the Liquidating Trust and managed by the Liquidating Trustee, who will be appointed by the Committee. The Liquidating Trustee will take actions to liquidate the remaining non-Cash Assets, including, among other things, pursuing the Causes of Action, most notably the NewKey Action described in Section VI-D below. The Liquidating Trustee will make distributions to creditors pursuant to the terms of the Plan. Allowed Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims will be paid in full. Holders of Allowed Convenience Claims will be paid 62% of the amount of their

Allowed Claim. NewKey Claims will be paid in full if they are Allowed as Allowed NewKey Secured Claims, but whether they will be Allowed as Allowed NewKey Secured Claims depends on the results of litigation of the NewKey Action. Holders of Allowed General Unsecured Claims will receive a Pro Rata portion of remaining Cash.

The Assets that will not be originally distributed to the Liquidating Trust are all related to the Debtor's operations in Frewsburg, New York, and will remain with the Debtor under the supervision of the Frewsburg Administrator, who will be Timothy Stallkamp, the Debtor's current Chief Restructuring Officer. Those Assets (the Frewsburg Assets) will be managed until they are liquidated to Cash, which will occur at the later of: (a) rejection or termination of the Debtor's Transition Services Agreement with the Purchaser; and (b) sale or other disposition of the Frewsburg, New York real property. Any Cash or other proceeds of the Frewsburg Assets will be distributed by the Frewsburg Administrator in one or more distributions to the Liquidating Trust.

B. Summary of Treatment of Claims and Interests under the Plan

1. Overview of Treatment

As contemplated by the Bankruptcy Code, Administrative Claims and Priority Tax Claims are not classified under the Plan. Administrative Claims and Priority Tax Claims will be paid in full on the later of the Effective Date of the Plan or when such Claims become Allowed. The range of estimated Administrative Claims is \$10,000-\$100,000 and the range of estimated Priority Tax Claims is \$250,000-\$350,000.

Based on current levels of Cash and the Debtor's financial projections, the Committee anticipates the Debtor having between \$22.9 million and \$23.1 million of Cash as of July 1, 2014. This amount of Cash is more than sufficient to satisfy all of the Debtor's Allowed Administrative Claims and Allowed Priority Tax Claims in addition to Allowed Class 1 Other Priority Claims, Allowed Class 2 Other Secured Claims, and Allowed Class 3 Convenience Claims. Furthermore, the Committee believes that this amount of Cash will also be sufficient to: (a) create a reserve for the alleged secured Disputed Class 5 NewKey Claims, in case they are Allowed as Allowed NewKey Secured Claims; and (b) make an initial distribution to Holders of Allowed Class 4 General Unsecured Claims.

The Plan provides that within forty-five (45) after the Effective Date, the Liquidating Trustee will seek authority from the Bankruptcy Court to make an initial distribution to Holders of Allowed General Unsecured Claims. The Committee anticipates that NewKey will object to any such distribution until its Claims have been fully resolved. It is currently impossible to determine the timing of any initial distribution to Allowed General Unsecured Claims.

The table below summarizes the classification and treatment of the prepetition Claims and Interests under the Plan. For certain classes of Claims and Interests, estimated percentage recoveries are also set forth below. Estimated percentage recoveries have been calculated based upon a number of assumptions, including the amount of Claims in a particular Class.

2. Classification and Treatment of Claims Against and Interests in the Debtor

Description and Amount of Claims or Interests	Summary of Treatment
<p>Class 1 Other Priority Claims</p> <p>Class 1 consists of all Claims, other than Administrative Claims or Priority Tax Claims, that are entitled to priority in payment pursuant to sections 507(a) and 507(b) of the Bankruptcy Code.</p> <p>Estimated Claims Pool: \$20,000</p> <p>Expected Recovery: 100%</p>	<p>Class 1 is Unimpaired by the Plan.</p> <p>Each Holder of an Allowed Class 1 Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.</p> <p>Each Holder of an Allowed Other Priority Claim will receive Cash equal to the amount of such Other Priority Claim on the later of the Effective Date or when such Claim becomes Allowed.</p>
<p>Class 2 Other Secured Claims</p> <p>Class 2 consists of Claims that are Secured Claims that are not NewKey Secured Claims.</p> <p>Estimated Claims Pool: \$0</p> <p>Expected Recovery: 100%</p>	<p>Class 2 is Unimpaired by the Plan.</p> <p>Each Holder of an Allowed Class 2 Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.</p> <p>Each Holder of an Allowed Other Secured Claim will receive, thirty (30) days after the later of the Effective Date or when such Claim becomes Allowed, at the option of the Liquidating Trustee: (x) the net proceeds of the sale of the property securing such Allowed Other Secured Claim, up to the Allowed amount of such Allowed Other Secured Claim; or (y) the return of property securing such Allowed Other Secured Claim; or (z) Cash equal to the value of the property securing such Allowed Other Secured Claim, up to the value of the Allowed Other Secured Claim; <i>provided, however</i>, if a Final Order has been entered prior to the Effective Date providing for treatment and distributions on account of an Allowed Other Secured Claim, the Allowed Other Secured Claim shall be treated as set forth in such Final Order.</p>

<p>Class 3 Convenience Class Claims</p> <p>Class 3 consists of Claims of a single Holder of a type that would otherwise be included in Class 4 as General Unsecured Claims that are either: (a) \$10,000 or less in the aggregate or (b) greater than \$10,000 in the aggregate, but as to which the Holder has made a Convenience Class Election on its Ballot thus voluntarily reducing its Claim(s) to \$10,000.</p> <p>Estimated Claims Pool: \$750,000</p> <p>Expected Recovery: 62%.</p>	<p>Class 3 is Impaired by the Plan.</p> <p>Each Holder of an Allowed Convenience Class Claim is entitled to vote to accept or reject the Plan.</p> <p>Each Holder of an Allowed Convenience Class Claim will receive a one time Cash payment of 62% of the amount of its Allowed Claim on the later of the Effective Date or within thirty (30) days from when such Claim becomes Allowed. <u>62% reflects the midpoint between 40% and 85%, the projected recovery range for Holders of Class 4 General Unsecured Claims.</u></p>
<p>Class 4 General Unsecured Claims</p> <p>Class 4 consists of any Claim that is not an Administrative Claim, Fee Claim, Priority Tax Claim, other Priority Claim, Other Secured Claim, Convenience Claim or Allowed Secured NewKey Claim.</p> <p>Estimated Claims Pool: \$31-\$35 million</p> <p>Expected Recovery: 40-85%</p>	<p>Class 4 is Impaired by the Plan.</p> <p>Each Holder of an Allowed Class 4 Claim is entitled to vote to accept or reject the Plan.</p> <p>On one or more Distribution Dates, each Holder of an Allowed General Unsecured Claim shall receive a Pro Rata share of the net proceeds of the Liquidating Trust Assets after the payment of all Allowed Fee Claims, Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, and Allowed Convenience Class Claims, and the payment of all costs and expenses of the Liquidating Trust. To the extent a NewKey Claim is disallowed, determined to be an Allowed NewKey General Unsecured Claim, or otherwise determined not to be an Allowed NewKey Secured Claim, each Holder of an Allowed General Unsecured Claim shall receive a Pro Rata share of the net proceeds of the Liquidating Trust Assets reserved for making payments on the relevant NewKey Claim or from the proceeds of the NewKey Letter of Credit if the holder of the relevant NewKey Claim made the NewKey Payoff Election. The obligations to Holders of Allowed General Unsecured Claims shall be governed by the Liquidating Trust Agreement. Holders of General Unsecured</p>

	<p>Claims are impaired and entitled to vote to accept or reject the Plan.</p>
<p>Class 5 NewKey Claims</p> <p>Estimated Claims Pool: \$0 to \$11.5 million, <u>plus interest, fees, and costs accrued subsequent to April 30, 2014</u></p> <p>Expected Recovery: 100%</p>	<p>All Class 5 Claims are Disputed Under the Plan.</p> <p><u>Each Holder of a Class 5 NewKey Claim is entitled to vote to accept or reject the Plan.</u></p> <p>On the Effective Date, each Holder of a NewKey Claim shall receive a NewKey Note; <i>provided, however</i>, in the event a Holder of a NewKey Claim: (x) provides written notice to the Notice Parties by the Voting Deadline of its exercise of a NewKey Payoff Election; and (y) delivers a NewKey Letter of Credit to the Plan Proponent no later than ten (10) days before the Confirmation Hearing, the Holder of the NewKey Claim making the NewKey Payoff Election shall receive Cash equal to the applicable NewKey Maximum Payoff Amount on the Effective Date. In the event of an objection to the foregoing treatment and distributions on account of the NewKey Claims that is sustained by the Bankruptcy Court, the Committee, by notice to the Notice Parties, and in its sole discretion, may amend the Plan at any time prior to entry of the Confirmation Order to provide for the following alternative treatment of the NewKey Claims: (a) to the extent that a NewKey Claim is determined to be an Allowed NewKey Secured Claim, unless the Holder of such Allowed NewKey Secured Claim and the Liquidating Trustee agree to a different treatment, then, within thirty (30) days after the date on which the NewKey Claim is determined to be an Allowed NewKey Secured Claim, in full satisfaction of such Allowed NewKey Secured Claim, each Holder of such Allowed NewKey Secured Claim shall receive the treatment set forth for Class 2 Other Secured Claims; and (b) to the extent that a NewKey Claim is determined to be an Allowed NewKey General Unsecured Claim, then such Allowed NewKey General Unsecured</p>

	Claim shall receive the treatment set forth for Class 4 General Unsecured Claims; and (c) to the extent that a NewKey Claim is determined to be an Interest, then such NewKey Claim shall receive the treatment set forth for Class 6 Interests.
<p>Class 6 Interests</p> <p>Class 6 consists of all Interests in the Debtor.</p> <p>Expected Recovery: 0%</p>	<p>Class 6 is Impaired by the Plan.</p> <p>Each Holder of a Class 6 Interest is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.</p> <p>On the Effective Date, all Interests will be deemed cancelled, null, and void.</p>

II. DISCLAIMER

On [____], 2014, after notice and a hearing, the Bankruptcy Court entered an order approving this Disclosure Statement (the “Disclosure Statement Order”) as containing adequate information of a kind and in sufficient detail to enable a hypothetical, reasonable investor typical of the Debtor’s creditors and interest Holders to make an informed judgment whether to accept or reject the Plan. APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT, HOWEVER, CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT AS TO THE FAIRNESS OR MERITS OF THE PLAN. THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE, RULE 3016 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE, AND RULE 3016-1 OF THE LOCAL RULES FOR THE UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF ILLINOIS.

The Disclosure Statement Order sets forth deadlines for voting to accept or reject the Plan and procedures to be followed to object to confirmation of the Plan. A Ballot for the acceptance or rejection of the Plan is enclosed with each Disclosure Statement submitted to a Holder of a Claim that is entitled to vote to accept or reject the Plan. The Ballot includes certain instructions for voting and the record date for voting purposes. **THE BANKRUPTCY COURT HAS SCHEDULED A HEARING ON [____] __, 2014, AT :___.M. (PREVAILING CENTRAL TIME) TO CONSIDER WHETHER TO CONFIRM THE PLAN.**

This Disclosure Statement describes certain aspects of the Plan, the Debtor’s operations, pending litigation, the proposed formation of a liquidating trust and other related matters. FOR A COMPLETE UNDERSTANDING OF THE PLAN, YOU SHOULD READ THIS DISCLOSURE STATEMENT, THE PLAN, AND THE EXHIBITS, APPENDICES, AND SCHEDULES THERETO IN THEIR ENTIRETY. IF ANY INCONSISTENCY EXISTS BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN ARE CONTROLLING.

This Disclosure Statement does not constitute an offer to exchange or sell, or the solicitation of an offer to exchange or buy, any securities that may be deemed to be offered hereby with respect to any creditor that is not an “accredited investor” as defined in Regulation D under the Securities Act. In any state or other jurisdiction (domestic or foreign) in which any securities that may be deemed to be offered hereby are required to be qualified for offering in such jurisdiction, no offer is hereby being made to, and the receipt of Ballots will not be accepted from, residents of such jurisdiction unless and until such requirements, in the sole and final determination of the Committee, have been fully satisfied. Until such time, any Ballot submitted with respect to any such creditor will be deemed null and void and will not constitute a rejection or acceptance for purposes of determining whether requisite votes for acceptance of the Plan have been received.

NO PERSON IS AUTHORIZED BY THE COMMITTEE, IN CONNECTION WITH THE PLAN OR THE SOLICITATION OF ACCEPTANCES OF THE PLAN, TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION REGARDING THIS DISCLOSURE STATEMENT OR THE PLAN OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT AND THE EXHIBITS, APPENDICES, AND/OR SCHEDULES ATTACHED HERETO OR INCORPORATED BY REFERENCE OR REFERRED TO HEREIN, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMMITTEE .

THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE. ANY CREDITOR DESIRING ANY SUCH ADVICE OR ANY OTHER ADVICE SHOULD CONSULT WITH ITS OWN ADVISORS.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS ANOTHER TIME IS SPECIFIED HEREIN, AND THE DELIVERY OF THIS DISCLOSURE STATEMENT WILL NOT CREATE AN IMPLICATION THAT THERE HAS NOT BEEN ANY CHANGE IN THE INFORMATION STATED SINCE THE DATE HEREOF.

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING THE INFORMATION REGARDING THE HISTORY, BUSINESS, AND OPERATIONS OF THE DEBTOR IS INCLUDED FOR PURPOSES OF SOLICITING ACCEPTANCES OF THE PLAN BUT, AS TO CONTESTED MATTERS AND ADVERSARY PROCEEDINGS, IS NOT TO BE CONSTRUED AS AN ADMISSION OR A STIPULATION BUT RATHER AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS.

THIS DISCLOSURE STATEMENT MAY NOT BE RELIED ON FOR ANY PURPOSE OTHER THAN TO DETERMINE WHETHER TO VOTE TO ACCEPT OR TO REJECT THE PLAN, AND NOTHING STATED HEREIN WILL CONSTITUTE AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY, OR BE ADMISSIBLE IN ANY PROCEEDING INVOLVING THE COMMITTEE OR ANY OTHER PARTY, OR BE DEEMED A REPRESENTATION OF THE TAX OR OTHER LEGAL EFFECTS OF THE PLAN ON THE DEBTOR OR HOLDERS OF CLAIMS OR INTERESTS. CERTAIN OF THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, BY NATURE, ARE FORWARD LOOKING AND CONTAIN ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO

ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. ALL HOLDERS OF CLAIMS SHOULD CAREFULLY READ AND CONSIDER THIS DISCLOSURE STATEMENT AND THE PLAN IN THEIR ENTIRETY, INCLUDING ARTICLE VIII, "RISK FACTORS TO BE CONSIDERED," OF THIS DISCLOSURE STATEMENT, BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN, ALL INFORMATION CONTAINED HEREIN HAS BEEN PROVIDED BY THE COMMITTEE OR COMPILED BY THE COMMITTEE FROM INFORMATION PROVIDED BY THE DEBTOR.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This Disclosure Statement contains forward looking statements. You should understand that the factors described below, in addition to those discussed elsewhere in this Disclosure Statement, could materially affect the amount of assets available for distributions to creditors. Results could differ materially from those expressed in such forward looking statements.

III. HISTORY AND STRUCTURE OF THE DEBTOR AND OVERVIEW OF THE DEBTOR AND THE PLAN

A. Historical Overview

Based in Chicago, Illinois, the Debtor was a leading supplier of recycled titanium, high-temperature alloys ("HTA"), and stainless steel in North America. The Debtor's customers included specialty steel mills and foundries, as well as producers of titanium and other HTA. Using its understanding of these metals, the Debtor established itself as a trusted partner to aerospace metals and specialty steel producers. Those customers relied upon the Debtor's supply relationships and metallurgical expertise to produce highly engineered metal grades that meet demanding end-user requirements.

On the Petition Date, the Debtor operated nine processing and recycling facilities in the United States that were strategically located in six areas near major customers and suppliers, all of which facilities were ISO 9001 certified (collectively, the "Keywell Facilities"). These facilities were located in Chicago, Illinois; Atlanta, Georgia; Fairless Hills and West Mifflin, Pennsylvania; Frewsburg and Falconer, New York; and Monroe (2 facilities) and Indian Trail, North Carolina. Keywell owned the facilities in Chicago and Frewsburg and one in Monroe, and leased the remaining facilities. In addition, the Company owned a 24-acre vacant parcel in Monroe, North Carolina.

As of the Petition Date, the Company had approximately 119 employees. In recent years, the Debtor sold approximately 140,000 tons of scrap annually to a variety of customers which generated annual sales of approximately \$330 million. In the eight months ended August 31, 2013, the Company sold approximately 73,000 tons of scrap and generated revenues of approximately \$142 million.

B. Existing Organizational Structure

The Debtor is a stand alone limited liability company formed under the laws of the state of Illinois. The Debtor is managed by KCL Management Corp., an Illinois corporation (“Keywell Manager”), and a non-Debtor. Keywell Manager has managed the Debtor since 2005. The Debtor was formerly known as Keywell L.L.C., but changed its name to SGK Ventures, LLC after the Sale (defined below).

C. Events Leading to Chapter 11

The Debtor and the Committee have different views about what led to the filing of the Chapter 11 Case. In the Declaration of J. Mark Lozier In Support of Chapter 11 Petition and First-Day Motions [Docket No. 6] (the “Lozier Declaration”), the Debtor set forth its version of the story. Essentially, the Debtor believes that industry and market forces, along with the inability to find a financial or strategic partner with additional resources, were the cause of the bankruptcy. The Committee believes that insider distributions and dealings also played a significant role.

Specifically, the Lozier Declaration states that as of the Petition Date, due to the cyclicity of metals markets and the depressed state of the global economy, the recycling industry in general and the Debtor in particular were experiencing historic lows in demand, volume, and price. Demand in the Debtor’s business in titanium and HTA is driven primarily by the commercial aerospace and power generation industries, and secondarily by the defense, chemical processing, oil and gas, and medical industries. Demand for the stainless steel business is driven by an even wider range of industries. Keywell’s customers in these industries were hard hit by the collapse of the financial markets in 2008, where there was significant market uncertainty and, as the Lozier Declaration states, “capital spending froze.” This led directly to reduced demand for the Debtor’s products.

The Debtor also believes that the sharp drop in the price of nickel exacerbated the effects of the financial downturn for scrap processors such as Keywell. Nickel prices dropped from more than \$23 per pound in May 2007 to \$4.39 per pound at the end of 2008, which led directly to additional losses in the Debtor’s stainless steel business.

The Lozier Declaration describes the Debtor as what can only be called optimistic despite the effects of the recession of 2008 and 2009. It states that the Debtor believed the duration of the market downturn would be similar to that of prior economic recessions and last no more than 24 months. Accordingly, the company made plans for a strong economic recovery, including: (a) planning for investments in growth opportunities in the Asian market; (b) developing a new stainless facility in California; and (c) planning for additional HTA and titanium processing capacity in New York and California. Unfortunately, this optimism did not turn out to be justified, as nickel prices fluctuated but did not increase significantly and strong projections from customers about early 2013 did not translate into actual operating results.

The Lozier Declaration notes that Keywell had been reaching out informally to prospective lenders, investors, and financial buyers for some time, but after a default on its secured lending facility with Bank of America in April 2013, it decided more formal and aggressive steps were required. As a result, on May 1, 2013, it retained Eureka Capital Markets, LLC (“Eureka”), an

investment banker with extensive experience in the metals and metal services industry. Eureka's goal was to seek either investment capital or a strategic disposition transaction. Eureka's efforts initially focused on potential financial investors and buyers, but on May 20, 2013, Eureka expanded its efforts to seek strategic investors and buyers as well. Eventually, on September 21, 2013, Keywell and Cronimet Holdings, Inc. and Cronimet Corporation (together, "Cronimet") executed a series of contracts pursuant to which Cronimet agreed to acquire a substantial portion of Keywell's assets, subject to higher and better bids. The Cronimet offer required the filing of the Chapter 11 Case and approval of the Bankruptcy Court. On September 24, 2013, the Debtor filed the Chapter 11 Case.

The Committee believes that there were other forces in play that ultimately led to Keywell needing to seek bankruptcy protection. As far back as 2006, the company had been marketed but an acceptable buyer or investor had not been found and, at the end of 2006, the Committee believes liabilities outweighed assets by \$23.9 million. Fortunately, 2007 was a profitable year for the company, as it earned approximately \$75.5 million in net income. Unfortunately The Committee believes that, unfortunately, rather than re-investing its revenues or strengthening its capital reserves, the company's management (who owned and/or controlled the company's largest members) opted to distribute the remaining value in the enterprise to the company's members through massive dividends totaling more than \$63 million that the Committee believes would ultimately render the company insolvent (the "Insider Distributions"). Essentially The Committee believes that, essentially, when they decided to make the Insider Distributions, the company's leaders decided to pay themselves (or the company members under their control and/or controlled by their family members), as well as the company's other members, emptying the company's coffers, in the hope that positive future business results could potentially support the exorbitant expenditure. NewKey disputes the foregoing statements and, in particular, asserts that the Committee erroneously has relied on last-in/first-out (LIFO) accounting methods in reaching its conclusions. NewKey asserts that Keywell was solvent when measured on a first-in/first-out (FIFO) basis. The Committee disagrees with NewKey.

The next five years appear to the Committee to demonstrate the continued decline of the Debtor's fortunes while its management and ownership harbored unjustified optimism that the business would be restored to profitability. During this period, the Debtor periodically shopped the company or looked for investors, and when outside investment was unavailable, the owners of the Debtor reinvested some of the funds that had been distributed as the Insider Distributions. In some cases, this reinvestment was called secured debt when the Committee believes it was actually new equity invested to protect the owners' existing equity stakes. Ultimately, when the business did not return to historic levels, the Debtor was forced to agree to sell its assets through a bankruptcy proceeding and the Chapter 11 Case was filed. The Debtor's former management disagrees with the Committee's perspective on the reasons for the Debtor's insolvency, and the dispute is now the subject of litigation. *See* Section VI-D below. NewKey asserts that the Debtor generated positive earnings before interest, taxes, depreciation, and amortization (EBITDA) every year from 2004 to 2012, except for 2008, and that the Debtor's business decline was exacerbated by the loss of business from AK Steel, one of its major customers, in the first quarter of 2013. The Committee does not have enough information to take a position on this assessment.

THE COMMITTEE BELIEVES THAT THE PLAN PROVIDES THE BEST RECOVERIES POSSIBLE FOR HOLDERS OF CLAIMS AGAINST THE DEBTOR AND THUS STRONGLY RECOMMENDS THAT YOU VOTE TO ACCEPT THE PLAN.

IV. VOTING INSTRUCTIONS AND PROCEDURES AND CONFIRMATION HEARING

A. Notice to Holders of Claims

This Disclosure Statement will be transmitted to Holders of Claims and Interests entitled to vote on the Plan. Pursuant to section 1126(f) of the Bankruptcy Code, Holders of Claims in Classes 1 and 2, who are unimpaired under the Plan, are conclusively deemed to have accepted the Plan and are not entitled to vote on the Plan. Pursuant to section 1126(g) of the Bankruptcy Code, Holders of Interests in Class 6, who will receive no distribution on account of their Interests under the Plan, are conclusively deemed to have rejected the Plan and are not entitled to vote on the Plan. ~~All Claims in Class 5 are Disputed and therefore Holders of Class 5 Claims are not entitled to vote on the Plan. Accordingly,~~ Holders of Claims in Classes 33, 4, and 45 will be the only Holders of Claims or Interests that will vote on the Plan. Allowing Holders of Class 5 NewKey Claims to vote on the Plan shall in no way preclude the Committee from arguing at the Confirmation Hearing that Class 5 NewKey Claims are not impaired under the Plan. The purpose of this Disclosure Statement is to provide adequate information to enable such Claim Holders to make a reasonably informed decision with respect to the Plan prior to exercising their right to vote to accept or reject the Plan.

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ARE ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND ITS APPENDICES CAREFULLY AND IN THEIR ENTIRETY BEFORE DECIDING TO VOTE EITHER TO ACCEPT OR TO REJECT THE PLAN. This Disclosure Statement contains important information about the Plan and considerations pertinent to acceptance or rejection of the Plan.

THIS DISCLOSURE STATEMENT IS THE ONLY DOCUMENT TO BE USED IN CONNECTION WITH THE SOLICITATION OF VOTES ON THE PLAN. No solicitation of votes may be made except after distribution of this Disclosure Statement, and no person has been authorized to distribute any information concerning the Debtor other than the information contained herein.

CERTAIN OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS BY ITS NATURE FORWARD LOOKING AND CONTAINS ESTIMATES AND ASSUMPTIONS THAT MAY BE MATERIALLY DIFFERENT FROM ACTUAL, FUTURE RESULTS. This Disclosure Statement does not reflect any events that may occur subsequent to the date hereof and that may have a material impact on the information contained in this Disclosure Statement. The Committee does not intend to update the estimated recoveries on Allowed Claims set forth in this Disclosure Statement; thus, they will not reflect the impact of any subsequent events not already accounted for in the assumptions underlying the estimates. Further, the Committee does not anticipate that any amendments or supplements to this Disclosure Statement will be distributed to reflect such occurrences. Accordingly, the delivery of this Disclosure Statement will not under any circumstance imply that the information herein is correct or complete as of any time subsequent to the date hereof.

B. Solicitation Package

In soliciting votes for the Plan pursuant to this Disclosure Statement from the Holders of Claims entitled to vote, the Committee will also send a copy of the Plan and Ballot to be used by such Holders in voting to accept or to reject the Plan.

C. Voting Procedures and Ballots and Voting Deadline

After carefully reviewing the Plan, this Disclosure Statement, and the detailed instructions accompanying your Ballot, please indicate your acceptance or rejection of the Plan by voting in favor of or against the Plan on the enclosed Ballot. Please complete and sign your original Ballot and return it in the envelope provided to SGK Ventures, LLC (f/k/a Keywell L.L.C.), c/o Rust Consulting Omni Bankruptcy, 5955 DeSoto Avenue, Suite #100, Woodland Hills, CA 91367. **THE VOTING DEADLINE IS _____, 2014, AT _ :00 P.M. (PREVAILING PACIFIC TIME).**

IN ORDER FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE PROPERLY COMPLETED AS SET FORTH ABOVE AND IN ACCORDANCE WITH THE VOTING INSTRUCTIONS ON THE BALLOT AND RECEIVED NO LATER THAN THE VOTING DEADLINE AT THE ADDRESS ABOVE.

If you have any questions about (i) the procedure for voting your Claim or with respect to the packet of materials that you have received or (ii) or if you wish to obtain an additional copy of the Plan, this Disclosure Statement or any appendices or exhibits to such documents, please contact:

SGK Ventures, LLC (f/k/a Keywell L.L.C.)
c/o Rust Consulting Omni Bankruptcy
5955 DeSoto Avenue, Suite #100
Woodland Hills, CA 91367
Tel: (866) 989-6148
Email: SGKVentures@omnimgt.com

D. Confirmation Hearing and Deadline for Objections to Confirmation

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a Confirmation Hearing. Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to confirmation of the Plan.

The Court has scheduled a Confirmation Hearing for [____] __, 2014. Notice of the Confirmation Hearing will be provided to Holders of Claims and Interests or their representatives (the “Confirmation Notice”) as set forth in the Disclosure Statement Order. Objections to Confirmation must be Filed with the Bankruptcy Court by the date designated in the Confirmation Notice and are governed by Bankruptcy Rules 3020(b) and 9014 and local rules of the Bankruptcy Court. **UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY SERVED AND FILED, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.**

V. THE DEBTOR'S CURRENT OPERATIONS AND MANAGEMENT

A. Overview of Current Business Operations and Corporate Structure

The Plan contemplates the liquidation of the Debtor. Most of the Debtor's operations and Assets have already been liquidated and converted to Cash. The Debtor continues certain operations in Frewsburg, New York, solely for the purpose of meeting its obligations under the Transition Services Agreement with Keywell Metals (defined below), the entity that acquired substantially all of the Debtor's assets pursuant to the Sale, as described below in Section VI-C(6) hereof. It is anticipated that the Transition Services Agreement will terminate in late Summer or early Fall 2014; in no event will it terminate later than December 31, 2014. After termination of the Transition Services Agreement, the Debtor will have no remaining operations. The Debtor continues to be managed by Keywell Manager. Upon Confirmation of the Plan and transfer of the Liquidating Trust Assets to the Liquidating Trust, the Debtor's only remaining Assets will be the Frewsburg Assets, and the Frewsburg Administrator will take over management of those remaining Assets.

B. Capital Structure of the Company

The current capital structure of the Debtor is simple. The only known and unresolved Secured Claims are held by NewKey in the principal amount of \$8.5 million plus accrued interest and fees. The Committee disputes the validity of the NewKey Claims.

C. Board of Directors and Executive Officers of the Debtor

The following is a list of the current directors and executive officers of the Debtor:

Name	Title
Timothy Stallkamp	Chief Restructuring Officer and Director of Keywell Manager
Joel Tauber	Director of Keywell Manager
Michael Rosenberg	Director of Keywell Manager

VI. THE ACTIVITIES IN THE CHAPTER 11 CASE

A. The Chapter 11 Case

On September 24, 2013, the Debtor filed a voluntary petition for relief under the Bankruptcy Code in the Bankruptcy Court. At that time, all actions and proceedings against the Debtor and all acts to obtain property from the Debtor were stayed pursuant to section 362 of the Bankruptcy Code. The Debtor has continued to operate its business and manage its properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

As part of the Chapter 11 Case, the Debtor sought and received various forms of relief from the Bankruptcy Court. A summary of such relief sought and granted in the Chapter 11 Case, along with other material activities in the Chapter 11 Case, is set forth below.

B. ~~B.~~—Postpetition Operations

The Debtor continued to operate its business during the Chapter 11 Case until the Sale of substantially all of its Assets, which closed on December 31, 2013. Prior to the Sale, and in fact prior to the Petition Date, the Debtor's business had been reduced from historical levels. During the postpetition period, the Debtor did not operate its stainless steel business and its postpetition titanium and HTA business was primarily limited to tolling work.

C. ~~C.~~—Chapter 11 Relief

1. First Day and Similar Relief

On the Petition Date, the Debtor filed "first day" motions with the Bankruptcy Court seeking certain relief to continue uninterrupted operations. The requested relief included authority to use cash collateral of the Debtor's alleged secured lenders on an interim basis, authority to continue payment of wages and ordinary course employee benefits (including prepetition amounts), and authority to continue to use the Debtor's bank accounts and centralized cash management system. This relief was granted, although use of cash collateral on a final basis was deferred to a later hearing, as is typical. Shortly after the filing of the Chapter 11 Case, the Debtor also requested authority to provide adequate assurance of performance to utilities and to pay interim compensation to professionals. This relief was also granted.

2. ~~2.~~—The Debtor's Professional Advisors

The Debtor has been advised by the following: Adelman & Gettleman, as the Debtor's chapter 11 counsel; Conway MacKenzie, Inc. as the Debtor's financial advisor; Patzik, Frank & Samotny Ltd. as special counsel; and Eureka as investment banker.

3. ~~3.~~—Appointment of the Committee

The Office of the United States Trustee appointed ~~the~~ seven-member Committee on October 3, 2013. Since that time, two members of the Committee have sold their claims and are no longer members of the Committee. On November 6, 2013, the Bankruptcy Court entered an order approving the retention of McDonald Hopkins LLC as counsel to the Committee and a separate order approving the retention of Alvarez & Marsal North America, LLC, as financial advisor to the Committee.

4. Cash Collateral

As described above, the Debtor obtained interim approval of the use of cash collateral of its alleged secured lenders shortly after the Petition Date. The Debtor's request to use cash collateral on a final basis contained proposed protections for NewKey that the Committee did not believe were appropriate. The Committee objected to those protections, most notably asking the Bankruptcy Court to deny the current payment of more than \$2 million in back interest and payment of postpetition interest at a 24% default rate. The parties resolved many of the disputed issues and the Bankruptcy Court held a hearing at which it granted certain adequate protection

rights to NewKey but denied the payment of back interest and postpetition interest as adequate protection.

5. ~~5.~~ Bar Dates

The Bankruptcy Court established certain bar dates for filing proofs of Claim. Generally, proofs of Claim were required to be Filed no later than January 31, 2014, except that proofs of Claim for any governmental units were required to be Filed no later than March 24, 2014. Requests for allowance of Administrative Claims incurred through March 16, 2014, were required to be Filed no later than April 7, 2014. Except as otherwise provided in this Plan or an order of the Bankruptcy Court, Holders of Administrative Claims that first arose or accrued as to or against the Debtor after March 16, 2014, shall File a request for payment of an Administrative Claim pursuant to the procedures specified in the Administrative Bar Date Order within thirty (30) days after the Effective Date.

6. Sale of Substantially all of the Debtor's Assets

The Debtor entered the Chapter 11 Case with a plan to sell substantially all of its Assets as a going concern. Shortly after the Petition Date, the Debtor filed a motion seeking relief in two parts: (a) authority to establish a timeline and procedures for the sale, including bidding protections for a "stalking horse" buyer; and (b) after an opportunity for bids to be submitted and an auction, authority to sell the sale assets.

The proposed stalking horse buyer was Cronimet. The proposed sale to Cronimet included all of the personal property necessary to run the Debtor's titanium and HTA businesses and certain personal property associated with the stainless steel business. It also included the Debtor's railcar assets and certain real property in Monroe, North Carolina. The proposed sale assets did not include Cash, inventory, accounts receivable, and real property located in Frewsburg, New York and Chicago, Illinois.

The Committee worked with the Debtor and Cronimet to make certain minor modifications to the proposed sale procedures, including provisions that would allow for parties to bid on sets of assets that were not exactly the same as the assets Cronimet was seeking to purchase. After the Bankruptcy Court entered an order approving the bidding procedures and auction schedule, Eureka continued to market the Debtor's business and assets. Ultimately, by the bidding deadline, there were two bids for certain equipment that Cronimet was not planning to purchase and one other going concern bid for substantially all of the Debtor's operating assets. That bid was made by a financial buyer sponsored by Prophet Equity through an acquisition entity named KW Metals Acquisition LLC (n/k/a Keywell Metals LLC) ("KW Metals").

On December 2, 2013, the Debtor conducted an auction. After consultation with the Committee and NewKey, the Debtor concluded that KW Metals had made the highest and best bid, with a gross purchase price of \$15.8 million plus certain contingent consideration. After hearings on December 4 and December 12, 2013, the Bankruptcy Court approved the Sale, which closed on December 31, 2013.

7. Exclusivity

During the Chapter 11 Case, the Debtor filed a motion seeking to extend its exclusive period to file a plan. After a hearing, the Court entered an order (i) extending the Debtor's exclusive period to file a chapter 11 plan to April 15, 2014, and (ii) extending the Debtor's exclusive period to solicit acceptances for such plan to June 16, 2014. The Debtor did not file a plan by the end of the extended exclusive filing period, and has informed the Committee that it does not intend to file its own plan. The Debtor is aware that the Committee is filing the Plan.

D. NewKey and Other Insider Litigation

Immediately after its formation, the Committee began an investigation into the validity of the NewKey Claims and other insider transactions. The evidence resulting from that investigation led the Committee to believe that (a) the NewKey Claims were not really Claims at all, but rather equity investments being dressed up as debt obligations to protect the Debtor's insiders; (b) the more than \$63 million in Insider Distributions were inappropriate; and (c) there were other insider actions prior to the Petition Date that warranted scrutiny.

During the sale process, NewKey had maintained that, as a secured creditor, it deserved to be paid-off when the Sale closed and NewKey's alleged collateral was converted to Cash. On December 2, 2013, the Committee filed objections to the NewKey Claims, stating among other things that the NewKey Claims could not be paid off as they were really equity interests. At the hearing on approval of the Sale, the Court sustained that objection as to immediate payoff of the NewKey Claims without making any substantive ruling about the ultimate validity of the NewKey Claims.

On December 17, 2013, the Committee initiated an adversary proceeding lawsuit (the "NewKey Action") by filing a complaint in the Bankruptcy Court. Among other things, the NewKey Action seeks to: (a) recharacterize the alleged debt nature of the NewKey Claims as equity; (b) recover for the Estate the Insider Distributions; and (c) recover damages for breach of fiduciary duty by officers and directors of the Debtor involved in self-dealing related to the NewKey Claims and the Insider Distributions.

NewKey and other defendants in the NewKey Action have vehemently denied the Committee's allegations, have moved to dismiss the NewKey Action, and have filed their own action seeking declaratory judgment about the validity of the NewKey Claims and asking for an order to distribute sale proceeds sufficient to pay the NewKey Claims in full. Among other things, NewKey and other defendants in the NewKey Action assert that: (a) the Committee's allegations of insolvency are based upon last-in/first-out (LIFO) inventory figures from book values on the Debtor's balance sheet instead of being based upon economic analysis (e.g., a DCF analysis) designed to determine the fair value of assets on a going-concern basis; (b) certain of the insider distributions at issue were appropriately issued to cover tax liabilities that the Debtor's equityholders incurred as a result of the Debtor's pass-through tax status; and (c) the Committee lacks standing to assert certain claims in the NewKey Action. The Committee disagrees with NewKey's assertions. The Committee has filed an amendment to the original complaint in the NewKey Action and ~~expects~~ NewKey and other defendants ~~to either move~~ have moved to dismiss the amended complaint ~~or answer it while denying its allegations.~~

All of this litigation between the Committee, NewKey, and various insiders (the “Insider Litigation”) has now been transferred by agreement of the parties from the Bankruptcy Court to the United States District Court for the Northern District of Illinois.

Additionally, during its investigation, the Committee learned that Patzik, Frank & Samotny Ltd. provided legal advice to both NewKey and the Debtor. The Committee is continuing to investigate whether the Debtor’s Estate has any claims arising out of Patzik, Frank & Samotny Ltd.’s dual representation.

VII. SUMMARY OF THE PLAN OF REORGANIZATION

The primary objective of the Plan is to maximize recovery to creditors by liquidating the Debtor’s remaining assets in the most efficient way and distributing the proceeds of that liquidation to creditors.

This Disclosure Statement includes summaries of the material provisions contained in the Plan and in documents referred to therein. The statements contained in this Disclosure Statement do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred to therein, and reference is made to the Plan and to such documents for the full and complete statements of such terms and provisions.

The Plan itself and the documents referred to therein control the actual treatment of Claims against and Interests in the Debtor under the Plan and will, upon the Effective Date, be binding upon all Holders of Claims against and Interests in the Debtor and its Estate and other parties in interest. In the event of any conflict between this Disclosure Statement, on the one hand, and the Plan or any other operative document, on the other hand, the terms of the Plan or such other operative document are controlling.

A. Overview of Chapter 11

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under chapter 11 of the Bankruptcy Code, a debtor is authorized to reorganize its business for the benefit of itself, its creditors and interest holders. Controlled and planned liquidations are also possible under chapter 11. A primary goal of chapter 11, whether in reorganization or liquidation, is to promote equality of treatment for similarly situated creditors and similarly situated interest holders with respect to the distribution of a debtor’s assets.

The commencement of a chapter 11 case creates an estate that is comprised of all of the legal and equitable interests of the debtor as of the filing date. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a “debtor in possession.”

The consummation of a plan is the principal objective of a chapter 11 case. A plan sets forth the means for satisfying claims against and interests in a debtor. Confirmation of a plan by a bankruptcy court makes the plan binding upon the debtor, any issuer of securities under the plan, any person or entity acquiring property under the plan, and any creditor of or equity security holder in the debtor, whether or not such creditor or equity security holder (i) is impaired under or has accepted the plan or (ii) receives or retains any property under the plan.

B. Overview of the Plan

The Committee believes that the Plan provides the best and most prompt possible recovery to Holders of Claims against the Debtor. The Plan is divided into ten (10) Articles and also incorporates the Plan Supplement, which will be considered an Exhibit to the Plan and be Filed no later than ~~ten~~seven (~~10~~7) days prior to the ~~Confirmation Hearing~~Voting Deadline. It is important that Holders of Claims review not only the Plan, but also the Plan Supplement, in their entirety.

1. ~~1.~~ **Defined Terms and Rules of Interpretation**

Article I and Exhibit A of the Plan define various terms used in the Plan, and Article I also provides rules for interpretation of the Plan and computation of time, and makes clear that the exhibits to the Plan, any schedules to the Plan, and the Plan Supplement are incorporated into and a part of the Plan.

2. ~~2.~~ **Classification of Claims and Interests and Treatment of Claims and**

Interests

Article II of the Plan classifies Claims against and Interests in the Debtor. Administrative Claims and Priority Tax Claims are unclassified. There are two unimpaired Classes of Claims that are deemed to have accepted the Plan: Class 1, Other Priority Claims and Class 2, Other Secured Claims. There are two Impaired Classes of Claims, and the Holders of Claims in those Classes are entitled to vote on the Plan. Those Classes are Class 3, Convenience Class Claims, and Class 4, General Unsecured Claims. Class 5, NewKey Claims, consists entirely of Disputed Claims. The Plan allows Holders of Class 5 NewKey Claims to vote on the Plan. However, allowing Holders of Class 5 NewKey Claims to vote on the Plan shall in no way preclude the Committee from arguing at the Confirmation Hearing that Class 5 NewKey Claims are not Impaired under the Plan. Finally, there is one Class of Interests, Class 6, which is deemed to reject the Plan.

Article II of the Plan also describes the treatment of Claims and Interests under the Plan. That treatment is described in detail in Section VII-B(2) of this Disclosure Statement. In general, however, Holders of Allowed Administrative Claims, Priority Tax Claims, and Other Priority Claims will be paid in full on or shortly after the Effective Date. Other Secured Claims, if any, will be paid in full, receive their collateral, or receive the full proceeds of the sale of their collateral. Holders of Allowed Convenience Claims will receive 62% of the amount of their Allowed Claim. Holders of General Unsecured Claims will receive a Pro Rata share of remaining Liquidating Trust Assets after payment of Liquidating Trust Expenses and the Claims described above. To the extent a NewKey Claim is either disallowed, determined to be an Allowed NewKey General Unsecured Claim, or otherwise determined not to be an Allowed NewKey Secured Claim, each Holder of an Allowed General Unsecured Claim will receive a Pro Rata share of the net proceeds of the Liquidating Trust Assets reserved for making payments on the relevant NewKey Claim or from the proceeds of the NewKey Letter of Credit if the holder of the relevant NewKey Claim made the NewKey Payoff Election.

Holders of NewKey Claims will be provided two options. First, such Holders can receive a NewKey Note. Each NewKey Note will have a face value of up to the NewKey Maximum Payoff

Amount. The NewKey Note will be secured by a lien on Cash held in a segregated account and accrue interest at the Prime Rate. A NewKey Note will only be paid to the extent that the related NewKey Claim is Allowed as a Secured NewKey Claim. If a NewKey Claim is disallowed, the related NewKey Note will not be paid. The second option available to Holders of Disputed NewKey Claims is to exercise a NewKey Payoff Election. To do so, a Holder of a NewKey Claim must provide a NewKey Letter of Credit to the Committee for the benefit of the Liquidating Trustee. The NewKey Letter of Credit would allow the Holder of the NewKey Claim to be paid (and invest or use the funds however it wants) but provide the Estate security, as it could be drawn by the Liquidating Trustee if and to the extent the related NewKey Claim is disallowed.

Finally, the Committee anticipates that NewKey will object to this proposed treatment. The Plan provides that if this treatment is not approved by the Bankruptcy Court, the Committee may amend the Plan to provide that Disputed NewKey Claims will not be immediately paid and will be treated as follows: (a) to the extent that a NewKey Claim is determined to be an Allowed NewKey Secured Claim, unless the Holder of such Allowed NewKey Secured Claim and the Liquidating Trustee agree to a different treatment, then, within thirty (30) days after the date on which the NewKey Claim is determined to be an Allowed NewKey Secured Claim, in full satisfaction of such Allowed NewKey Secured Claim, the Holder of such Allowed NewKey Secured Claim shall receive the treatment set forth for Class 2 Other Secured Claims; (b) to the extent that a NewKey Claim is determined to be an Allowed NewKey General Unsecured Claim, then such Allowed NewKey General Unsecured Claim shall receive the treatment set forth for Class 4 General Unsecured Claims; and (c) to the extent that a NewKey Claim is determined to be an Interest, then such NewKey Claim shall receive the treatment set forth for Class 6 Interests. Under this structure, it is possible that, if NewKey Claims are later Allowed as Secured NewKey Claims, they will be Allowed in an amount that includes interest that has accrued from the Petition Date through the date of payment of such Claim at a 24% default interest rate and all of NewKey's fees, including its legal costs, incurred from the Petition Date through the date of payment of such Claim. **Accordingly, Holders of Allowed Claims in Classes 3 and 4 should vote on the Plan with the understanding that either treatment of NewKey Claims described above is a possible result and their votes will be counted under either scenario.**

3. ~~3.~~ — Acceptance or Rejection of the Plan

Article III of the Plan describes the voting requirements for acceptance of the Plan and states that only Holders of Allowed Class 3 Claims ~~and~~, Allowed Class 4 Claims, and Class 5 Claims are entitled to vote on the Plan.

4. ~~4.~~ — Means for Implementation of the Plan

Article IV of the Plan describes the means for implementation of the Plan. That Article includes discussion of: (a) the Plan Supplement; (b) the wind down of the Debtor and division of assets between the Liquidating Trustee and the Frewsburg Administrator; (c) the establishment and key terms of the Liquidating Trust, including the preservation of Causes of Action and their transfer to the Liquidating Trust; (d) restructuring transactions; and (e) the role of the Frewsburg Administrator.

a. The Plan Supplement

The Plan Supplement will be Filed with the Bankruptcy Court no later than ~~ten~~seven (107) days before the ~~Confirmation Hearing~~Voting Deadline. The Plan Supplement will include, among other things, the Liquidating Trust Agreement and the form of NewKey Notes. The Plan Supplement is incorporated into and made a part of the Plan.

b. Wind Down of the Debtor and Division of Assets

On the Effective Date, the Liquidating Trust Assets will be delivered to and vest in the Liquidating Trust and will be managed by the Liquidating Trustee, while the Frewsburg Assets will remain in the possession of the Debtor and will be managed by the Frewsburg Administrator. When the Frewsburg Assets have been liquidated to Cash, in one or more distributions, the Cash proceeds (which are a Liquidating Trust Asset) will be distributed by the Frewsburg Administrator to the Liquidating Trust. The Liquidating Trustee and the Frewsburg Administrator shall cooperate to take all necessary steps to effect the orderly wind down and dissolution of the Debtor.

c. The Liquidating Trust

On or prior to the Effective Date, the Liquidating Trust shall be established pursuant to the Liquidating Trust Agreement for the purpose of liquidating the Estate and distributing the proceeds thereof to creditors. The Liquidating Trust (and the Liquidating Trustee) shall be empowered to: (a) effect all actions and execute all agreements, instruments and other documents necessary to implement the Liquidating Trust provisions of the Plan; (b) accept, preserve, receive, collect, manage, invest, supervise, prosecute, settle, and protect the Liquidating Trust Assets (directly or through its professionals, in accordance with the Plan); (c) sell, liquidate, transfer, distribute, abandon, or otherwise dispose of the Liquidating Trust Assets (directly or through its professionals) or any part thereof or any interest in the Plan upon such terms as the Liquidating Trustee determines to be necessary, appropriate, or desirable; (d) calculate and make distributions to Holders of Allowed Claims; (e) comply with the Plan and exercise the Liquidating Trustee's rights and fulfill his or her obligations thereunder; (f) review, reconcile, or object to Claims and resolve such objections as set forth in the Plan; (g) pursue Causes of Action transferred to the Liquidating Trust, including, but not limited to, the NewKey Action; (h) retain and compensate professionals to represent the Liquidating Trustee without further authority from the Bankruptcy Court; (i) establish and maintain a Disputed Claims Reserve; (j) file appropriate Tax returns and other reports on behalf of the Liquidating Trust and pay Taxes or other obligations owed by the Liquidating Trust; (k) exercise such other powers as may be vested in the Liquidating Trustee under the Liquidating Trust Agreement or the Plan, or as deemed by the Liquidating Trustee to be necessary and proper to implement the provisions of the Plan and the Liquidating Trust Agreement; (l) object to the amount of any Claim on the Schedules if the Liquidating Trustee determines in good faith that the Claim is invalid or has previously been paid or satisfied; (m) pay any and all residual statutory fees of the Debtor as provided in the Plan; (n) provide input to the Frewsburg Administrator regarding the disposition of the Frewsburg Assets; (o) draw on any NewKey Letters of Credit; and (p) dissolve the Liquidating Trust in accordance with the terms of the Liquidating Trust Agreement. The Liquidating Trust's primary purpose is liquidating the Liquidating Trust Assets transferred to it by the Debtor and making distributions from the Liquidating Trust to Holders of Allowed Claims.

On the Effective Date, the Liquidating Trust Assets shall be deemed transferred to the Liquidating Trust and the Trustee shall thereafter make a good faith determination of the fair market value of the Liquidating Trust Assets. The Liquidating Trust Assets, including the NewKey Action and the other Causes of Action, will be transferred to, vest in, and be preserved for the Liquidating Trust on the Effective Date, free and clear of all liens, Claims, and other encumbrances. The Debtor and the Frewsburg Administrator will take such action as requested by the Liquidating Trustee to effectuate the transfer of the Liquidating Trust Assets.

The initial Liquidating Trustee shall be selected by the Committee. The powers, rights, and responsibilities of the Liquidating Trustee shall be specified in the Liquidating Trust Agreement and shall include the authority and responsibility to fulfill the rights and obligations identified in the Plan. For the avoidance of doubt, the Liquidating Trustee shall have exclusive standing to pursue all Causes of Action. The Liquidating Trust Agreement will also provide for a trust advisory committee, the initial composition of which shall be selected by the Committee, to approve certain material decisions of the Liquidating Trustee.

The Liquidating Trustee, on behalf of the Liquidating Trust, shall File with the Bankruptcy Court (and provide to any other party entitled to receive any such report pursuant to the Liquidating Trust Agreement), as soon as practicable after June 30 and December 31 of each calendar year, a semi-annual report regarding the administration of property subject to its ownership and control pursuant to the Plan, distributions made by it, and other matters relating to the implementation of the Plan; *provided, however*, that the filing of any such report is solely to provide centralized access to information and there is no implication or suggestion that the Bankruptcy Court is supervising the Liquidating Trustee.

Except as otherwise ordered by the Bankruptcy Court, the reasonable and necessary fees and expenses of the Liquidating Trust (including the reasonable and necessary fees and expenses of any professionals assisting the Liquidating Trustee in carrying out its duties under the Plan) will be funded by the Liquidating Trust Assets in accordance with the Liquidating Trust Agreement without further order from the Bankruptcy Court.

The Liquidating Trust Agreement may include reasonable and customary indemnification provisions for the benefit of the Liquidating Trustee and/or other parties. Any such indemnification shall be the sole responsibility of the Liquidating Trust and payable solely from the Liquidating Trust Assets.

Subject to the provisions of the Liquidating Trust Agreement, the Liquidating Trustee may, without further order of the Bankruptcy Court, conduct any sales or liquidations of non-Cash Liquidating Trust Assets from the Liquidating Trust on any terms he or she deems reasonable. Subject to the provisions of the Liquidating Trust Agreement, the Liquidating Trustee may settle, compromise, abandon, or withdraw any Cause of Action, including the NewKey Action and any other Avoidance Action, on any grounds or terms he or she deems reasonable, without further order of the Bankruptcy Court.

On the Effective Date, the Debtor and, to the extent necessary, the Committee will transfer to the Liquidating Trustee, and the Liquidating Trustee will have the standing to pursue, as the representative of the Estate under section 1123(b) of the Bankruptcy Code, all Causes of Action,

including the NewKey Action, all other Avoidance Actions, and any claims held by the Estate against Patzik, Frank & Samotny Ltd., and the Liquidating Trustee may enforce any Causes of Action that the Debtor or the Estate may hold against any entity to the extent not expressly released under the Plan or by any Final Order of the Bankruptcy Court, including but not limited to those items identified in the Plan Supplement.

d. Restructuring Transactions

The Liquidating Trustee (and, with the consent of the Liquidating Trustee, the Frewsburg Administrator) will be authorized to execute, deliver, File, or record such contracts, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and implement the provisions of the Plan.

e. The Frewsburg Administrator

On the Effective Date, Timothy B. Stallkamp shall be appointed as Frewsburg Administrator. The Frewsburg Administrator shall report to the Liquidating Trustee and shall be responsible for liquidating the Debtor's Frewsburg Assets and transferring the proceeds of such liquidation to the Liquidating Trust. The Frewsburg Administrator shall: (a) take all actions and execute all agreements, instruments and other documents necessary to liquidate, abandon, or otherwise dispose of the Debtor's Frewsburg Assets; (b) preserve, manage, and protect the Debtor's Frewsburg Assets (directly or through his professionals, in accordance with the Plan); (c) promptly transfer the proceeds from the sale of the Debtor's Frewsburg Assets to the Liquidating Trust; (d) retain and compensate professionals, as necessary and appropriate to assist with the liquidation of the Debtor's Frewsburg Assets; (e) work cooperatively with the Liquidating Trustee to wind down and dissolve the Debtor; and (f) comply with the Plan and fulfill his obligations thereunder.

Except as otherwise ordered by the Bankruptcy Court, the reasonable and necessary fees and expenses of the Frewsburg Administrator (including the reasonable and necessary fees and expenses of any professionals assisting the Frewsburg Administrator in carrying out his duties under the Plan) will be funded first by the proceeds of the Frewsburg Assets and second, to the extent necessary in the discretion of the Liquidating Trustee, by the Liquidating Trust Assets in accordance with the Liquidating Trust Agreement, all without further order from the Bankruptcy Court. Through 2017, Mr. Stallkamp estimates that fees and expenses incurred by the Frewsburg Administrator could total between approximately \$695,000-\$740,000. This estimate includes fees for the Frewsburg Administrator himself, as well as legal and environmental expenses. Because of the significant cost of continuing to manage the Frewsburg Assets, and the potential impact on creditor recoveries, the Committee is actively exploring options to quickly dispose of the Frewsburg Assets and mitigate the aforementioned costs.

Unless terminated or otherwise rejected under the Plan, the Frewsburg Administrator may continue to perform under the Transition Services Agreement. The Frewsburg Administrator will consult with the Liquidating Trustee regarding matters in connection with the Transition Services Agreement, including enforcing any rights and remedies thereunder, and provide a monthly report regarding performance under the Transition Services Agreement and the Frewsburg Assets. After

obtaining the express written consent from the Liquidating Trustee, the Frewsburg Administrator may sell the Debtor's Frewsburg Assets, without further order of the Bankruptcy Court.

5. ~~5.~~ Treatment of Executory Contracts and Unexpired Leases

Article V of the Plan describes the treatment of Executory Contracts and Unexpired Leases. Except as otherwise set forth in the Plan Supplement, all Executory Contracts and Unexpired Leases will be deemed automatically rejected under the Plan as of the Effective Date unless they are listed in the Plan Supplement as an Assumed Executory Contract or Unexpired Lease.

6. Provisions Governing Distributions

Article VI of the Plan discusses provisions governing distributions under the Plan. The Liquidating Trustee will make distributions on or shortly after the Effective Date to Holders of Allowed Administrative Claims, Priority Tax Claims, Other Priority Claims, Other Secured Claims, Fee Claims, and Convenience Class Claims. The Liquidating Trust will make distributions to NewKey Claims depending on the treatment election of the Holders of NewKey Claims. If the Holder of a NewKey Claim does not make a NewKey Payoff Election, the Liquidating Trustee will issue a NewKey Note and pay such NewKey Note if and only to the extent that the NewKey Claim is Allowed as an Allowed NewKey Secured Claim by a Final Order in accordance with the Plan, which payment will be made from a segregated account. If the Holder of a NewKey Claim makes a NewKey Payoff Election and provides a NewKey Letter of Credit, the Liquidating Trustee will make a distribution on the NewKey Claim. To the extent a NewKey Claim is disallowed, determined to be an Allowed NewKey General Unsecured Claim, or otherwise determined not to be an Allowed NewKey Secured Claim, the Liquidating Trustee will draw on the NewKey Letter of Credit. Finally, the Liquidating Trust will make one or more distributions to Holders of Allowed General Unsecured Claims on a Pro Rata basis after payment of the other Classes of Claims described above.

Article VI of the Plan also describes, among other things: (a) methods of delivery of distributions; (b) the treatment of undeliverable distributions; (c) the selection of distribution dates; (d) the estimation of Claims; (e) the treatment of *de minimis* distributions; (f) provisions governing Disputed Claims Reserves; and (g) provisions regarding setoffs. Holders of Claims should review Article VI in its entirety.

7. Procedures for Resolving Disputed Claims

Article VII of the Plan discusses procedures for resolving Disputed Claims. The Plan provides that objections to Claims must be made by the Claims Objection Bar Date. After the Effective Date, the Liquidating Trustee will have the sole authority to File, settle, compromise, withdraw, or litigate to judgment objections to Claims, including the NewKey Claim Objection. The Liquidating Trustee will have the authority to amend the Schedules with respect to any Claim, and to make distributions based on such amended Schedules without approval of the Bankruptcy Court, *provided, however*, that the Liquidating Trustee will seek prior approval from the Bankruptcy Court prior to increasing by more than \$50,000 the proposed Allowed amount of any Claim on the Schedules. In addition, if any such amendment to the Schedules reduces the amount

of a Claim or changes the nature or priority of a Claim, the Liquidating Trustee will provide the Holder of such Claim with notice of such amendment and such Holder will have thirty (30) days to File an objection to such amendment with the Bankruptcy Court. The notice will contain the same specificity to affected creditors that would be required if the Schedules amendment was a Claim objection. If no such objection is Filed, the Liquidating Trustee may proceed with distributions based on such amended Schedules without approval of the Bankruptcy Court. Notwithstanding anything contained in Plan to the contrary, the Liquidating Trustee shall have the authority to object to the amount of any Claim indicated on the Schedules if the Liquidating Trustee determines in good faith that the Claim is fully or partially invalid or has previously been paid or satisfied.

8. ~~8.~~ **Confirmation and Consummation of the Plan and Effect of Plan Confirmation**

Article VIII describes the conditions to Confirmation of the Plan, the conditions to the Effective Date of the Plan, and provisions for waivers thereof. Holders of Claims should review Article VIII of the Plan in its entirety.

Article VIII also details the effect of Plan Confirmation. Specifically, it provides for the following:

- Limitation of Rights of Holders of Claims. Pursuant to section 1141(d)(3) of the Bankruptcy Code, Confirmation will not discharge Claims against the Debtor; *provided, however*, that no Holder of a Claim against the Debtor may, on account of such Claim, seek or receive any payment or other distribution from, or seek recourse against, the Debtor, the Liquidating Trustee, the Frewsburg Administrator, or property of the Estate or the Liquidating Trust, except as expressly provided in the Plan.
- Injunction. Except as provided in the Plan or the Confirmation Order, as of the Confirmation Date, all entities that have held, currently hold, or may hold a Claim or other debt or liability against the Debtor or an Interest or other right of an equity security holder are permanently enjoined from taking any of the following actions on account of any such Claims, debts, Liabilities, Interests, or rights: (a) commencing or continuing in any manner any action or other proceeding against the Exculpated Parties, the Liquidating Trust, or the Liquidating Trustee, or their respective property; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against the Exculpated Parties, the Liquidating Trust, or the Liquidating Trustee, or their respective property; (c) creating, perfecting, or enforcing any lien or encumbrance against the Exculpated Parties, the Liquidating Trust, or the Liquidating Trustee, or their respective property; (d) asserting a right of subordination of any kind against any debt, liability, or obligation due to the Exculpated Parties, the Liquidating Trust, or the Liquidating Trustee, or their respective property; or (e) commencing or continuing any action, in any manner, in any place that does not comply with or is inconsistent with the provisions of the Plan. For the avoidance of doubt, nothing contained in the Plan shall enjoin, or be deemed as an injunction in relation to, the NewKey Action.

- Exculpation. Subject to the occurrence of the Effective Date, none of the Exculpated Parties shall have or incur any liability to any Holder of a Claim or Interest or any other party for any act or omission in connection with, related to, or arising out of, the Chapter 11 Case or the Plan, the pursuit of confirmation of the Plan, the consummation of the Plan, or the administration of the Plan or the property to be distributed under the Plan; provided that the Exculpated Parties shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan; provided further that nothing in the Plan shall, or shall be deemed to, release the Exculpated Parties, or exculpate the Exculpated Parties with respect to, their respective obligations or covenants arising pursuant to the Plan.

9. ~~9.~~ **Retention of Jurisdiction**

Article IX calls for the retention of jurisdiction by the Bankruptcy Court, to the fullest extent permitted by law, to enforce the terms of the Plan and take other actions related to the Chapter 11 Case.

10. ~~10.~~ **Miscellaneous Provisions**

Article X of the Plan contains various other provisions, including among other things amendment or modifications of the Plan, events of default and governing law.

VIII. RISK FACTORS TO BE CONSIDERED

Holders of Claims against the Debtor should read and consider carefully the information set forth below, as well as the other information set forth in this Disclosure Statement prior to voting to accept or reject the Plan. This information, however, should not be regarded as the only risks involved in connection with the Plan and/or its implementation.

A. Failure to Satisfy Vote Requirement

If the Plan does not receive the requisite votes in accordance with the requirements of the Bankruptcy Code, the Debtor and/or the Committee may be forced to pursue other alternatives in the Chapter 11 Case that are not as attractive to creditor recoveries as the treatment under the Plan.

B. Non-Confirmation or Delay of Confirmation of the Plan

The Bankruptcy Court, which sits as a court of equity, may exercise substantial discretion. Section 1129 of the Bankruptcy Code sets forth the requirements for Confirmation and requires, among other things, that the value of distributions to dissenting creditors and shareholders not be less than the value of distributions such creditors and shareholders would receive if the Debtor were liquidated under chapter 7 of the Bankruptcy Code. Although the Committee believes that the Plan will meet such tests, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

C. Non-Consensual Confirmation

In the event any impaired Class of Claims does not accept a plan, a bankruptcy court may nevertheless confirm such plan at the proponent's request if at least one impaired class of claims has accepted the plan (with such acceptances being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. To the extent the Bankruptcy Court believes the Holders of Class 5 NewKey Claims are impaired, the Committee believes the Plan still satisfies the requirements for confirmation under sections 1129(b)(2)(A)(i) and 1129(b)(2)(A)(iii) of the Bankruptcy Code. The Committee believes that the Plan satisfies these requirements, but there can be no assurance that the Bankruptcy Court will reach the same conclusion.

D. Risk of Non-Occurrence of the Effective Date

Although the Committee believes that the Effective Date will occur reasonably soon after the Confirmation Date, there can be no assurance as to such timing or as to whether it will occur.

E. Classification and Treatment of Claims and Equity Interests

Section 1122 of the Bankruptcy Code requires that the Plan classify Claims against, and Interests in, the Debtor. The Bankruptcy Code also provides that the Plan may place a Claim or Interest in a particular Class only if such Claim or Interest is substantially similar to the other Claims or Interests of such Class. The Committee believes that all Claims and Interests have been appropriately classified in the Plan, but there can be no assurance that the Bankruptcy Court will reach the same conclusion.

F. Claim Objections and Reconciliations

The potential recovery to Class 4 depends on, among other things, the outcome of the Claims reconciliation and objection process. Therefore, the distribution to Holders of Class 4 General Unsecured Claims may increase or decrease depending on the resolution of outstanding Claims.

G. Recoveries from Causes of Actions Other Than the NewKey Action

Causes of Action, including the NewKey Action, will be transferred to the Liquidating Trust as of the Effective Date of the Plan. The Committee expects the Liquidating Trustee will conduct a thorough investigation of the Causes of Action and will make a determination whether filing any additional Causes of Action will yield a material economic benefit to General Unsecured Creditors. It is impossible at this time to determine whether new Causes of Actions will be commenced and to predict the recoveries, if any, from such actions.

H. Other Unliquidated Assets

Depending on the timing of the Effective Date, it is possible that the Liquidating Trust will receive other unliquidated Assets, such as the Debtor's undeveloped land in Monroe, North

Carolina and certain rights to recover from the Purchaser under the Asset Purchase Agreement. It is impossible at this time to determine the value of these unliquidated Assets, which will affect the ultimate recovery to General Unsecured Creditors.

I. Litigation

As described above in Section VI-D hereof, the Committee is engaged in substantial litigation with insiders and former insiders of the Debtor, including the NewKey Action. After the Effective Date, the Liquidating Trustee will take over that litigation on behalf of the Estate. Litigation is inherently unpredictable, and it is impossible at this time to determine the outcome of the NewKey Action and other Insider Litigation. These outcomes could have a material effect on the ultimate recovery to ~~General Unsecured Creditors~~ Holders of Allowed General Unsecured Claims. In addition, the NewKey Action creates the risk of a protracted litigation and appeals process. The attendant delay also could delay final distributions to Holders of Allowed General Unsecured Claims.

To date, the Committee believes it likely has incurred over \$800,000 in legal fees in: investigating, among other things, the prepetition actions of Keywell, NewKey and the other NewKey Defendants, the NewKey Claims, the Insider Distributions, and the events leading to Keywell's chapter 11 filing; bringing and pursuing the NewKey Action and NewKey Claim Objection; defending the complaint by NewKey against the Debtor's estate; and other litigation and contested matters relating to NewKey. Because of the inherent uncertainties of the litigation process, it is impossible to know with certainty the professional fees still to be incurred by the estate and the Liquidating Trustee. However, based on all currently available information, litigating the NewKey Action to a conclusion could cost between \$500,000-\$750,000. In part, the significant legal costs incurred by the Committee are driven by the NewKey Defendants' refusal to date to engage in substantive settlement discussions (including a proposal by the Committee to mediate their dispute) and discovery and other litigation tactics. This not-insignificant cost obviously could impact on (and reduce) the recoveries for Holders of Allowed General Unsecured Claims. On the other hand, based on the strength of the claims asserted in the NewKey Action, the Committee believes the legal fees incurred to date, along with the required future expenditure to pursue the NewKey Action, is more than justified. If the Committee (or the Liquidating Trustee) prevails in the NewKey Action, the benefit for Holders of Allowed General Unsecured Claims will be significant, translating to a potential recovery of up to 85% (see p. 4 of the Disclosure Statement). The NewKey Defendants obviously disagree with the Committee's foregoing assessment, including the Committee's estimate of future litigation costs, and believe the Committee already has spent too much.

J. Disputed Claims Reserve

In connection with the Liquidating Trustee seeking authority from the Bankruptcy Court to make the first interim distributions within forty-five (45) days of the Effective Date, NewKey has indicated it will argue for a Disputed Claims Reserve of at least \$21 million, based on the potential accrual of interest and expenses under the NewKey Claims. NewKey would base its position on a lengthy litigation and appeals process relating to the NewKey Action. If NewKey prevails in its arguments, such a Disputed Claims Reserve could significantly reduce interim distributions to Holders of General Unsecured Claims. The Committee does not currently have all available

information necessary to estimate an appropriate Disputed Claims Reserve under the circumstances. For example, the Committee does not yet know whether Holders of Class 6 NewKey Claims will receive a NewKey Note or will exercise a NewKey Payoff Election. If the NewKey Payoff Election is exercised, the Liquidating Trustee will not need to set aside funds in the Disputed Claims Reserve on account of NewKey Claims. If Holders of Class 6 NewKey Claims elect to receive the NewKey Note, the Liquidating Trustee will set aside Cash in a segregated account in the amount of the applicable NewKey Maximum Payoff Amount to secure the NewKey Note. The Committee also does not know if it will amend the Plan to provide that Allowed NewKey Secured Claims will receive the same treatment afforded Class 2 Other Secured Claims. Finally, the Committee cannot know what position the Liquidating Trustee will adopt or whether or how developments in the NewKey Action will impact on the Disputed Claims Reserve. However, based on all currently available information, the Committee believes that a \$21 million disputed claims reserve would be unreasonable and would lack foundation, and as a result would be highly inflated, and the Committee would therefore likely oppose such a sizable Disputed Claims Reserve. The Committee also believes that the Liquidating Trustee would adopt a similar position.

K. Liquidation Analysis

NewKey believes that the Liquidation Analysis, attached as Appendix B and described in Section X-E below, has “several flaws and omissions” and cannot meet the best interests test under the Bankruptcy Code. As discussed more fully below, the Committee disagrees and is more than prepared to defend the Liquidation Analysis at the Confirmation Hearing.

IX. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

Substantial uncertainty exists with respect to many of the tax issues discussed below. Therefore, each Holder of a Claim is urged to consult its own tax advisor regarding the federal, state, and other tax consequences of the Plan. No rulings have been requested from the Internal Revenue Service (the “IRS”) with respect to any tax aspects of the Plan.

A summary description of certain United States federal income tax consequences of the Plan is provided below. The description of tax consequences below is for informational purposes only and, due to lack of definitive judicial or administrative authority or interpretation, substantial uncertainties exist with respect to various U.S. federal income tax consequences of the Plan as discussed herein. Only the potential material U.S. federal income tax consequences of the Plan to the Debtor, the Liquidating Trust, and to a hypothetical Holders of Claims ~~who are entitled to vote to confirm or reject the Plan (i.e., the Holders of Class 3 Convenience Class Claims in Classes 3 and Class 4 General Unsecured Claims)~~⁴ are described below. No opinion of counsel has been sought or obtained with respect to any tax consequences of the Plan, and no tax opinion is being given in this Disclosure Statement. No rulings or determinations of the IRS or any other tax authorities have been obtained or sought with respect to any tax consequences of the Plan, and the discussion below is not binding upon the IRS or such other authorities. No representations are being made regarding the particular tax consequences of the confirmation and consummation of the Plan to the Debtor, to the Liquidating Trust, or to any Holder of Claims. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position from any discussed herein.

The discussion of the U.S. federal income tax consequences below is based on the Internal Revenue Code of 1986, as amended (the “Tax Code”), Treasury Regulations promulgated and proposed thereunder, judicial decisions, and administrative rulings and pronouncements of the IRS, and other applicable authorities, all as in effect on the date hereof. Legislative, judicial or administrative changes or interpretations enacted or promulgated in the future could alter or modify the analyses and conclusions set forth below. It cannot be predicted at this time whether any tax legislation will be enacted or, if enacted, whether any tax law changes contained therein would affect the tax consequences to the Holders of Claims. Any such changes or interpretations may be retroactive and could significantly affect the U.S. federal income tax consequences discussed below.

THIS DISCUSSION DOES NOT ADDRESS FOREIGN, STATE, OR LOCAL TAX CONSEQUENCES OF THE PLAN, NOR DOES IT PURPORT TO ADDRESS THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN TO SPECIAL CLASSES OF TAXPAYERS (SUCH AS FOREIGN ENTITIES, NONRESIDENT ALIEN INDIVIDUALS, PASS-THROUGH ENTITIES SUCH AS PARTNERSHIPS AND HOLDERS THROUGH SUCH PASS-THROUGH ENTITIES, S CORPORATIONS, MUTUAL FUNDS, INSURANCE COMPANIES, FINANCIAL INSTITUTIONS, SMALL BUSINESS INVESTMENT COMPANIES, REGULATED INVESTMENT COMPANIES, CERTAIN SECURITIES TRADERS, BROKER-DEALERS AND TAX-EXEMPT ORGANIZATIONS). FURTHERMORE, ESTATE AND GIFT TAX ISSUES ARE NOT ADDRESSED HEREIN AND TAX CONSEQUENCES RELATING TO THE ALTERNATIVE MINIMUM TAX ARE GENERALLY NOT DISCUSSED HEREIN.

NO REPRESENTATIONS ARE MADE REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE PLAN TO ANY SPECIFIC HOLDER OF CLAIMS. EACH HOLDER OF CLAIMS IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS DESCRIBED HEREIN AND IN THE PLAN.

A. U.S. Federal Income Tax Consequences to the Debtor

Under the Tax Code, a taxpayer generally recognizes gross income to the extent that indebtedness of the taxpayer is cancelled for less than the amount owed by the taxpayer, subject to certain judicial or statutory exceptions. The most significant of these exceptions with respect to the Debtor is that taxpayers who are operating under the jurisdiction of a federal bankruptcy court are not required to recognize such income. In that case, however, the taxpayer must reduce its tax attributes, such as its net operating losses, general business credits, capital loss carryforwards, and tax basis in assets, by the amount of the cancellation of indebtedness income avoided.

B. U.S. Federal Income Tax Consequences of the Liquidating Trust

1. Tax Characterization of the Liquidating Trust

The Liquidating Trust created pursuant to the Plan (except for any Disputed Claims Reserve treated as either a discrete trust taxed pursuant to Section 641 of the Tax Code or as a

disputed ownership fund described in Treasury Regulation Section 1.468B-9) is intended to qualify as a “liquidating trust” for U.S. federal income tax purposes with respect to the holders of Claims pursuant to sections 671 through 678 of the Tax Code. However, establishing a trust as a liquidating trust does not ensure that it will be treated as a grantor trust for U.S. federal income tax purposes. Pursuant to the Plan and consistent with Revenue Procedure 94-45, all parties (including, without limitation, the Debtor, the Liquidating Trustee, and holders of the beneficial interests in the Liquidating Trust) will be required to treat, for U.S. federal income tax purposes, the Liquidating Trust as grantor trust of which the holders of the beneficial interests in the liquidating trust are the owners and grantors. The discussion that follows assumes that the Liquidating Trust will be so respected for U.S. federal income tax purposes. However, no assurance can be given that the IRS would not take a position that is contrary. To the extent that the IRS were to challenge successfully the Liquidating Trust’s classification, the U.S. federal income tax consequences to the Liquidating Trust, the Debtor and the holders of the beneficial interests in the Liquidating Trust could differ from those contained in this discussion. **The holders of the beneficial interests in the Liquidating Trust should consult with their own tax advisors regarding the tax treatment of the Liquidating Trust for U.S. federal income tax purposes.**

2. Establishment of the Liquidating Trust

The transfer of the Liquidating Trust Assets to the Liquidating Trust, as of the Effective Date of the Plan, shall be treated for U.S. federal income tax purposes as a deemed transfer of those assets to the holders of the Claims in exchange for their Claims, immediately followed by a deemed contribution of those assets to the Liquidating Trust by such Holders in exchange for a beneficial interest in the Liquidating Trust, all as of the Effective Date of the Plan. As a result of this deemed exchange of the Claims for the consideration under the Plan and the deemed contribution of the consideration to the Liquidating Trust, the holders of the Class 4 General Unsecured Claims will receive a beneficial interest in the Liquidating Trust and will be the beneficiaries of the Liquidating Trust. **The beneficiaries of the Liquidating Trust should consult with their own tax advisors regarding the U.S. federal income tax consequences to them resulting from the establishment of the Liquidating Trust.**

3. Taxation of the Liquidating Trust

The beneficiaries of the Liquidating Trust will be treated as grantors and deemed to owners of the Liquidating Trust and each beneficiary will be required to report on its U.S. federal income tax return its allocable share of any income, loss, deduction, or credit recognized or incurred by the Liquidating Trust including, but not limited to, any interest or dividend income earned with respect to the assets of the Liquidating Trust. Each beneficiary’s obligation to report its share of any such income is not dependent on the Liquidating Trust distributing any cash or other proceeds. Accordingly, a beneficiary may incur a tax liability as a result of owning a beneficial interest in the Liquidating Trust regardless of whether the Liquidating Trust makes a current distribution. **The beneficiaries of the Liquidating Trust should consult with their own tax advisors for information that may be relevant to their particular circumstances regarding the U.S. federal income tax consequences to them resulting from the Liquidating Trust.**

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Liquidating Trustee (a) may elect to treat any Disputed Claims Reserve as a “disputed

ownership fund” governed by Treasury Regulation section 1.468B-9, and (b) to the extent permitted by applicable law, will report consistently for state and local income tax purposes. Accordingly, if a “disputed ownership fund” election is made, any amounts allocable to, or retained on account in a Disputed Claims Reserve will be subject to tax annually on a separate entity basis on any net income earned with respect to the Liquidating Trust Assets in such Disputed Claims Reserve, and all distributions from such reserve (which distributions will be net of the expenses relating to the retention of such assets) will be treated as received by holders in respect of their Claims as if distributed by the Debtor. All parties (including, without limitation, the Debtor, the Liquidating Trustee and the beneficiaries of the Liquidating Trust) will be required to report for tax purposes consistently with the foregoing.

4. Tax Reporting

As soon as reasonably practicable after the transfer of the Liquidating Trust Assets to the Liquidating Trust, the Liquidating Trustee shall make a good faith valuation of the Liquidating Trust Assets. All parties to the Liquidating Trust (including, without limitation, the Debtor and beneficiaries of the Liquidating Trust) must consistently use such valuations for all U.S. federal income tax purposes. The Liquidating Trust will file an annual information tax return with the IRS which will include information concerning the allocation of income, gain, loss, deductions and credits to the beneficiaries of the Liquidating Trust. Each beneficiary of the Liquidating Trust will receive a copy of such return and will be required to report on its own U.S. federal income tax return its allocable share of such items.

C. U.S. Federal Income Tax Consequences to the Holders of Certain Claims

1. Consequences to Holders of Class 4 General Unsecured Claims

Pursuant to the Plan, each holder of an Allowed General Unsecured Claim will receive in satisfaction of its Claim a Pro Rata beneficial interest in the Liquidating Trust after payment of certain other Claims and Liquidating Trust Expenses.

The Holders of General Unsecured Claims should be treated as exchanging such General Unsecured Claims for cash in a fully taxable exchange. Such a Holder should recognize gain or loss equal to the difference between (a) the Holder’s share of the Liquidating Trust Assets, and (b) the Holder’s tax basis in the surrendered General Unsecured Claim. To the extent that the Holder held its General Unsecured Claim as a capital asset, such gain or loss should generally be capital in nature and should be long-term capital gain or loss if the debts constituting the surrendered General Unsecured Claim were held for more than one year unless the Holder has previously claimed a bad debt or worthless securities deduction, or the Holder had accrued market discount with respect to the General Unsecured Claim. To the extent that a portion of the Liquidating Trust Assets received in exchange for the Allowed Claims is allocable to accrued but untaxed interest, the Holder may recognize ordinary income.

In the case of a Holder of a deferred compensation or other wage claim, the receipt of Liquidating Trust Assets in satisfaction of such claim will be includable by the Holder as compensation income (taxed at ordinary income rates) to the extent not previously included, and,

if the Holder is an employee of the Debtor for federal tax purposes, may be subject to applicable withholding.

2. Consequences to Holders of Class 3 - Convenience Class Claims

Pursuant to the Plan, each Holder of a Convenience Class Claim will receive cash distributions in satisfaction of its Claim, and should be treated as exchanging such Convenience Class Claim for cash in a fully taxable exchange. To the extent that a Holder of a Convenience Class Claim held such Claim as a capital asset, the Holder should recognize capital gain or loss equal to the difference between (a) the amount of cash received that is not allocable to accrued interest and (b) the Holder's tax basis in the Convenience Class Claim surrendered therefor by the Holder. Such gain or loss should generally be long-term capital gain or loss if the Holder had a holding period in the Convenience Class Claim of more than one year. To the extent that a portion of the cash received in exchange for the Convenience Class Claims is allocable to accrued but untaxed interest, the Holder may recognize ordinary income.

In the case of a Holder of a deferred compensation or other wage claim, the receipt of proceeds in satisfaction of such claim will be includable by the Holder as compensation income (taxed at ordinary income rates) to the extent not previously included, and, if the Holder is an employee of the Debtor for federal tax purposes, may be subject to applicable withholding.

HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE RECOGNITION OF GAIN OR LOSS, FOR FEDERAL INCOME TAX PURPOSES, ON THE SATISFACTION OF THEIR GENERAL UNSECURED CLAIMS.

D. Information Reporting and Backup Withholding

Certain payments, including payments in respect of accrued interest or market discount, are generally subject to information reporting by the payor to the IRS. Moreover, such reportable payments are subject to backup withholding under certain circumstances. Under the Tax Code's backup withholding rules, a U.S. Holder may be subject to backup withholding at the applicable rate with respect to certain distributions or payments pursuant to the Plan, unless the Holder: (i) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates this fact or (ii) provides a correct U.S. taxpayer identification number and certifies under penalty of perjury that the holder is a U.S. person, the taxpayer identification number is correct and that the Holder is not subject to backup withholding because of a failure to report all dividend and interest income.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a Holder's U.S. federal income tax liability, and a Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS.

E. Importance of Obtaining Professional Tax Assistance

THE FOREGOING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX

PROFESSIONAL. THE ABOVE DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. THE TAX CONSEQUENCES ARE IN MANY CASES UNCERTAIN AND MAY VARY DEPENDING ON A HOLDER'S PARTICULAR CIRCUMSTANCES. ACCORDINGLY, HOLDERS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS ABOUT THE U.S. FEDERAL, STATE, LOCAL, AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE PLAN, INCLUDING WITH RESPECT TO TAX REPORTING AND RECORD KEEPING REQUIREMENTS.

IRS CIRCULAR 230 DISCLOSURE:

To assure compliance with requirements imposed by the IRS, we inform you that any tax advice contained in this communication (including any attachments), not intended or written to be used, and cannot be used, by any taxpayer for the purpose of (1) avoiding any penalties under the Internal Revenue Code or (2) promoting, marketing or recommending to another party any transaction matter.

X. FEASIBILITY AND ACCEPTANCE OF THE PLAN, BEST INTERESTS TEST, AND CRAMDOWN

A. Feasibility of the Plan

The Bankruptcy Code requires that the Bankruptcy Court determine that confirmation of a Plan is not likely to be followed by liquidation or the need for further financial reorganization of the Debtor. The Plan already contemplates a liquidation so the goals of the Plan are completely feasible and the risk of further financial reorganization is not relevant.

B. Acceptance of the Plan

As a condition to confirmation, the Bankruptcy Code requires that each Class of Impaired Claims vote to accept the Plan, except under certain circumstances. Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two thirds (2/3) in dollar amount and more than one half (1/2) in number of claims in that class, but for that purpose counts only those who actually vote to accept or to reject the Plan. Thus, [for example](#), Class 3 and Class 4 vote to accept the Plan only if two thirds (2/3) in amount and a majority in number actually voting in such Classes cast their Ballots in favor of acceptance. Holders of Claims who fail to vote are not counted as either accepting or rejecting a plan.

C. Best Interests Test

Even if a plan is accepted by the holders of each class of claims and interests, the Bankruptcy Code requires a Bankruptcy Court to determine that the plan is in the best interests of all holders of claims or interests that are impaired by the plan and that have not accepted the plan. The "best interests" test, as set forth in section 1129(a)(7) of the Bankruptcy Code, requires a Bankruptcy Court to find either that all members of an impaired class of claims or interests have accepted the plan or that the plan will provide a member who has not accepted the plan with a recovery of property of a value, as of the effective date of the plan, that is not less than the amount

that such holder would recover if the Debtor were liquidated under chapter 7 of the Bankruptcy Code.

D. Chapter 7 Liquidation Analysis

In order to estimate the results to creditors in a chapter 7 liquidation, Alvarez & Marsal North America, LLC, with the assistance of the Debtor's Chief Restructuring Officer, Timothy Stallkamp, prepared a liquidation analysis that provides an estimate of the proceeds that may be generated as a result of a hypothetical chapter 7 liquidation for the Debtor as of April 30, 2014 (the "Liquidation Analysis"). While the Committee believes that the assumptions underlying the Liquidation Analysis are reasonable, it is possible that certain of those assumptions would not be realized in an actual liquidation. The Liquidation Analysis is set forth as Appendix B to this Disclosure Statement.

Notwithstanding the foregoing, the Committee believes that any liquidation analysis with respect to the Debtor is inherently speculative. The Liquidation Analysis necessarily contains estimates of the net proceeds that would be received from a forced sale of assets, as well as the amount of Claims that will ultimately become Allowed Claims. These estimates should not be relied on for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan.

E. Application of the Best Interests of Creditors Test to the Liquidation Analysis

In this case, the Debtor has sold substantially all of its assets, with the remaining assets to be liquidated and distributed pursuant to the Plan. A liquidation under chapter 7 would accomplish the same result but with the additional cost of chapter 7 trustee fees and the cost of administering and proceeding with a chapter 7 case. Additionally, the Committee believes that the Estate has a better chance to collect certain post-Petition Date payables due to the structured process under Plan as opposed to the "fire sale" nature of a chapter 7 case. The recovery available in a chapter 7 liquidation to creditors in each Impaired Class in this Chapter 11 Case would be substantially less because of the additional administrative costs associated with a chapter 7 trustee and professionals not familiar with the Debtor's case and the complicated litigation involved, including the NewKey Action. Accordingly, the "best interests" test of section 1129 of the Bankruptcy Code is satisfied because the members of each Impaired Class will receive greater or equal value under the Plan than they would in a chapter 7 liquidation.

Specifically, the Plan projects a recovery to Holders of Allowed Class 4 General Unsecured Claims in a range of 40.1% to 84.3%, while the chapter 7 Liquidation Analysis projects a recovery of 32.8% to 72.3%.¹ With respect to Holders of Allowed Class 3 Convenience Claims, the Plan provides a recovery of 62%, which reflects the midpoint between 40% and 85%, the projected recovery range for Holders of Class 4 General Unsecured Claims. Under the chapter 7 Liquidation Analysis, there would be no Convenience Class, so the recovery would also be 32.8% to 72.3%. In each case, recovery under the Plan is better than it would be in a chapter 7 liquidation.

¹ The wide ranges reflect materially different potential outcomes in the Insider Litigation.

Accordingly, the Committee believes that the “best interests” test of section 1129 of the Bankruptcy Code is satisfied because the members of each Impaired Class will receive greater or equal value under the Plan than they would in a liquidation. Although the Committee believes that the Plan meets the “best interests test” of section 1129(a)(7) of the Bankruptcy Code, there can be no assurance that the Bankruptcy Court will determine that the Plan meets this test. [It is anticipated that NewKey will dispute the Committee’s conclusions on the best interests test and specifically contend that NewKey would fare better in a chapter 7 liquidation. The Committee disagrees and is confident the Plan will pass the best interests test of section 1129\(a\)\(7\) of the Bankruptcy Code.](#)

F. Confirmation Without Acceptance of All Impaired Classes: The ‘Cramdown’ Alternative

In view of the deemed rejection by Holders of Class 6 Interests, the Committee will seek confirmation of the Plan pursuant to the “cramdown” provisions of [section 1129 of](#) the Bankruptcy Code. Specifically, section 1129(b) of the Bankruptcy Code provides that a plan can be confirmed even if the plan is not accepted by all impaired classes, as long as at least one impaired class of claims has accepted it. The Bankruptcy Court may confirm the Plan at the request of the Plan Proponent if the Plan “does not discriminate unfairly” and is “fair and equitable” as to each impaired class that has not accepted the Plan. A plan does not discriminate unfairly within the meaning of the Bankruptcy Code if a dissenting class is treated equally with respect to other classes of equal rank.

The Committee believes the Plan does not discriminate unfairly with respect to Holders of Class 6 Interests. Holders of Interests in Class 6 are not receiving any distribution under the Plan, and are not entitled to payment under the absolute priority rule until all senior creditors have been paid in full.

A plan is fair and equitable as to a class of equity interests that rejects a plan if the plan provides: (i) that each holder of an interest included in the rejecting class receive or retain on account of that interest property that has a value, as of the effective date of the plan, equal to the greatest of the allowed amount of any fixed liquidation preference to which such holder is entitled, any fixed redemption price to which such holder is entitled, or the value of such interest; or (ii) that the holder of any interest that is junior to the interests of such class will not receive or retain under the plan on account of such junior interest any property at all.

The Committee believes that the Plan will meet the “fair and equitable” requirements of section 1129(b) of the Bankruptcy Code with respect to Holders of Class 6 Interests. No Claim or Interest Holder junior to Holders of Class 6 Interests is receiving any recovery pursuant to their Claim or Interest, thereby satisfying section 1129(b) with respect to Class 6.

The Plan reserves the right of the Committee to seek confirmation of the Plan through cramdown with respect to any other Class that is determined to be impaired or any creditor that has not accepted or is deemed not to have accepted the Plan pursuant to section 1126 of the Bankruptcy Code, including, to the extent necessary, Disputed Claims not entitled to vote under the Plan.

XI. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Committee believes that the Plan affords Holders of Claims the potential for the greatest recovery and, therefore, is in the best interests of such Holders.

If, however, the requisite acceptances are not received, or the Plan is not confirmed and consummated, the theoretical alternatives include: (i) formulation of an alternative plan of liquidation; or (ii) liquidation of the Debtor under chapter 7 of the Bankruptcy Code.

If no plan is confirmed, the Debtor may be forced to liquidate under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be elected or appointed to liquidate the Debtor's assets for distribution to creditors in accordance with the priorities established by the Bankruptcy Code. It is impossible to predict precisely how the proceeds of the liquidation would be distributed to the respective Holders of Claims against or Interests in the Debtor. As noted above and in the Liquidation Analysis, however, the Committee believes that in a liquidation under chapter 7, before creditors receive any distribution, additional administrative expenses involved in the appointment of a trustee or trustees and attorneys, accountants and other professionals to assist such trustees would cause a substantial diminution in the value of the Debtor's Estate. The assets available for distribution to creditors would be reduced by such additional expenses.

The Debtor could also be liquidated pursuant to the provisions of a different chapter 11 plan of liquidation. However, any distribution to the Holders of Claims under a chapter 11 liquidation plan probably would be delayed substantially.

Accordingly, the Committee believes that any alternative liquidation under chapter 7 or 11 is a much less attractive alternative to creditors than the Plan because of the greater return the Committee believes is provided to creditors under the Plan.

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XII. CONCLUSION AND RECOMMENDATION

The Committee believes that confirmation and implementation of the Plan is preferable to any other alternative and recommends that creditors entitled to vote in favor of the Plan.

Dated: ~~May 16,~~ June 30, 2014

Respectfully Submitted,

The Official Committee of Unsecured Creditors
of SGK Ventures, LLC

By: OmniSource Corporation, solely in its
capacity as Chair of the Committee and not in
its individual capacity

Name: Marlene Sloat

Title: _____

By: /s/ David A. Agay

David A. Agay (ARDC No. 6244314)
Sean D. Malloy (ARDC No. 6217401)
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L.L.C.)*

APPENDIX A

**PLAN OF LIQUIDATION OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF SGK VENTURES, LLC**

APPENDIX B

LIQUIDATION ANALYSIS

Liquidation Analysis¹

A. Introduction

Under the “best interests of creditors” test set forth in section 1129(a)(7) of the Bankruptcy Code, the Bankruptcy Court may not confirm a chapter 11 plan unless the plan provides each holder of a claim or interest who does not otherwise vote in favor of the plan with property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor was liquidated under chapter 7 of the Bankruptcy Code. To demonstrate that the Plan satisfies the “best interests of creditors” test with respect to the Debtor, a hypothetical liquidation analysis (the “Liquidation Analysis”) was prepared. The Liquidation Analysis estimates potential Cash distributions to Holders of Allowed Claims in a hypothetical chapter 7 liquidation of all of the Debtor’s Assets. Asset values discussed in the Liquidation Analysis may differ materially from values referred to in the Plan and Disclosure Statement.

With respect to each Class of Claims or Interests under the Plan, each Holder of an Allowed Claim in such Class is estimated to receive in the below chart the following percentages of their estimated aggregate Allowed Claims or Interests out of the Liquidation Proceeds (as defined below) in a chapter 7 liquidation:

Low Scenario

	Proposed Plan of Liquidation		Chapter 7 Liquidation		Variance Better / (Worse)	
	%	\$	%	\$	%	\$
Secured Claims	100.0%	\$11,184,511	100.0%	\$11,184,511	0.0%	\$0
503(b)(9) Claims	100.0%	\$89	100.0%	\$89	0.0%	\$0
Administrative Claims	100.0%	\$13,612	100.0%	\$13,612	0.0%	\$0
Priority Claims	100.0%	\$283,874	100.0%	\$283,874	0.0%	\$0
Unsecured Claims	40.1%	\$13,969,763	32.8%	\$11,429,241	7.3%	\$2,540,522

High Scenario

	Proposed Plan of Liquidation		Chapter 7 Liquidation		Variance Better / (Worse)	
	%	\$	%	\$	%	\$
Secured Claims	N/A	N/A	N/A	N/A	N/A	N/A
503(b)(9) Claims	100.0%	\$89	100.0%	\$89	0.0%	\$0
Administrative Claims	100.0%	\$13,612	100.0%	\$13,612	0.0%	\$0
Priority Claims	100.0%	\$283,874	100.0%	\$283,874	0.0%	\$0
Unsecured Claims	84.3%	\$26,896,169	72.3%	\$23,063,500	12.0%	\$3,832,669

¹ Unless otherwise specifically set forth in the Liquidation Analysis, all capitalized terms used, but not defined herein, shall have the same meanings ascribed to them in the Plan and the Disclosure Statement.

Recovery is greater under the Plan for the following reasons:

Estimated asset recovery is greater by approximately \$2.5 million in the low scenario due to the structured process under the Plan as opposed to the “fire sale” nature of a chapter 7 liquidation. Specifically, the Estate has a better chance to collect both the Contingent Payment Agreement and the Deferred Purchase Price (each a payment that the Debtor has earned, or will likely earn in the near future, pursuant to the terms of the Asset Purchase Agreement) under the proposed plan of liquidation. Liquidation costs under the Plan are hundreds of thousands dollars less than a chapter 7 liquidation, as the Plan assumes professionals that were used in the Debtor’s Chapter 11 Case would not have a “learning curve” regarding case history, litigation, and other relevant matters. The institutional case knowledge of the current chapter 11 professionals would likely result in a faster process and lower overall professional fees. In addition, chapter 7 trustee fees on disbursed assets are not paid under the Plan.

B. Scope, Intent, and Purpose of the Liquidation Analysis

The determination of the hypothetical proceeds from, and costs of the liquidation of the Debtor’s Assets, is an uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by the Committee’s professionals, are inherently subject to significant business and economic uncertainties and contingencies beyond the control of the Committee, its members, and its advisors. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results in an actual chapter 7 liquidation. The Liquidation Analysis was prepared for the sole purpose of generating a reasonable good-faith estimate of the proceeds that would be generated if the Debtor was liquidated in accordance with chapter 7 of the Bankruptcy Code. The Liquidation Analysis is not intended and should not be used for any other purpose. The underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. No independent appraisals were conducted in preparing the Liquidation Analysis. ACCORDINGLY, WHILE DEEMED REASONABLE BASED ON THE FACTS CURRENTLY AVAILABLE, NEITHER THE COMMITTEE NOR ITS PROFESSIONALS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

In preparing the Liquidation Analysis, the Debtor’s Chief Restructuring Officer (“CRO”) and Alvarez & Marsal North America, LLC (“Alvarez & Marsal”), the Committee’s financial advisor, estimated Allowed Claims based upon a review of Claims listed on the proofs of Claim filed in the Chapter 11 Case, the Claims scheduled by the Debtor in its Schedules, and other financial information received from the Debtor, its advisors, and the Claims and Noticing Agent. In addition, the Liquidation Analysis includes estimates for Claims not currently asserted in the Chapter 11 Case or currently contingent, but which could be asserted and Allowed in a chapter 7 liquidation, including but not limited to Administrative Claims, Liquidation Costs (as defined herein), chapter 7 trustee fees, tax liabilities and other Allowed Claims. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing the Liquidation Analysis. NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION OR AN ADMISSION OF THE COMMITTEE. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN

THE CHAPTER 11 CASE COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

Global Notes to the Liquidation Analysis

1. Conversion Date and Appointment of a Chapter 7 Trustee

The Liquidation Analysis assumes conversion of the Debtor's Chapter 11 Case to a chapter 7 liquidation case on April 30, 2014 (the "Conversion Date"). It is assumed that the Bankruptcy Court would appoint one chapter 7 trustee (the "Trustee") to oversee the liquidation of the Estate.

The Liquidation Analysis is based upon certain assumptions discussed in the Disclosure Statement and in the notes accompanying the Liquidation Analysis (the "Notes"). The Liquidation Analysis demonstrates that the Plan satisfies the "best interests" test.

The Liquidation Analysis is based on estimates of the Debtor's Assets and Liabilities as of April 25, 2014, and projected balances estimated from discussions with the Debtor's CRO. The Committee does not believe the use of such estimates will result in a material change to estimated recoveries on the Conversion Date unless otherwise noted.

2. Debtor's Assets

The Liquidation Analysis assumes a liquidation of all of the Debtor's Assets. As described in more detail below, the Debtor has eight major categories of Assets: (a) Cash and cash equivalents; (b) Accounts Receivable; (c) March and April 2014 Tolling Receipts; (d) Contingent Payment Agreement; (e) Inventory; (f) Undeveloped Land; (g) Workers' Compensation Recovery; and (h) the Deferred Purchase Price (as each term is used in the chart on page 5 below).

3. Liquidation Process

This Liquidation Analysis assumes that a chapter 7 trustee would wind-down the remaining Debtor business. This Liquidation Analysis does not assume any regulatory impediments to the Trustee's operation or transfer of the Debtor's Assets. Any regulatory impediments might negatively impact the projected results.

4. Factors Considered in Valuing Hypothetical Liquidation Proceeds

The following are some, but not all, of the considered factors that could negatively impact the recoveries estimated: (a) delays in the liquidation process; (b) Allowed Claims are materially greater than estimated; and (c) the Trustee's counsel works on a contingency fee basis to prosecute the NewKey Action.

These factors may limit the amount of the proceeds generated by the liquidation of the Debtor's Assets (the "Liquidation Proceeds") available to the Trustee. For example, it is possible that the liquidation would be delayed while the Trustee and his or her professionals become knowledgeable about the Chapter 11 Case and the Debtor's business and operations. This delay could materially reduce the value, on a "present value" basis, of the Liquidation Proceeds.

5. Waterfall and Recovery Ranges

The Liquidation Analysis assumes that the proceeds generated from the liquidation of all of the Debtor's Assets, plus Cash estimated to be held by the Debtor on the Conversion Date, will be reasonably available to the Trustee. After deducting the costs of liquidation, including the Trustee's fees and expenses and other administrative expenses incurred in the liquidation, the Trustee would allocate net Liquidation Proceeds to Holders of Claims in accordance with the priority scheme set forth in section 726 of the Bankruptcy Code. The Liquidation Analysis provides for high and low recovery percentages for Claims upon the Trustee's application of the Liquidation Proceeds. The high and low recovery ranges reflect a high and low range of estimated Liquidation Proceeds.

Alvarez & Marsal (a) worked with the Debtor's CRO, (b) used industry knowledge, and (c) drew upon personal experiences in order to estimate ranges of recovery by asset class. Alvarez & Marsal and the Committee do not provide any assurance of such recoveries but have given their best estimates in this scenario. The table below summarizes the estimates of the Liquidation Proceeds that would be available for distribution in a chapter 7 liquidation:

Chapter 7 - Liquidation Analysis

	Book Balance	Notes	Asset Recovery Rates		Recovery \$	
			Low	High	Low	High
Cash on Hand (All Accounts)	\$25,271,622	(a)	100%	100%	\$25,271,622	\$25,271,622
Receivables	924,572	(b)	47%	54%	437,466	499,961
March and April 2014 Tolling Receipts	424,359	(c)	70%	80%	297,051	339,487
Contingent Payment Agreement	N/A	(d)	0%	0%	-	-
Inventory	478,951	(e)	0%	0%	-	-
Undeveloped Land	900,000	(f)	46%	46%	415,000	415,000
Workers' Compensation Recovery	921,349	(g)	12%	17%	114,635	159,452
Deferred Purchase Price	600,000	(h)	0%	0%	-	-
Gross Asset Recovery	\$29,520,853				\$26,535,774	\$26,685,522
Liquidation Expenses						
Tolling-Related Expenses		(i)			657,215	657,215
Estate-Related Operating Expenses		(j)			674,000	674,000
Ch. 11 Professional Expenses		(k)			944,417	944,417
Chapter 7 Trustee Fee		(l)			823,816	823,816
Chapter 7 Legal Fees		(m)			225,000	225,000
Liquidation and Wind Down Expenses					3,324,447	3,324,447
Net Asset Recovery					\$23,211,327	\$23,361,075
Secured Claims						
NewKey Claims		(n)			\$11,184,511	\$0
NewKey Legal Fees		(n)			300,000	-
Total Secured Claims Plus Legal Fees					\$11,484,511	\$0
Secured Claims Cash Recovery					\$11,184,511	N/A
Secured Claims % Recovery					100%	N/A
Net Proceeds after Payment on Secured Claims					\$11,726,816	\$23,361,075
503(b)(9) and Administrative Claims						
503(b)(9) Claims		(o)			89	89
Administrative Claims		(o)			13,612	13,612
Total 503(b)(9) and Administrative Claims					13,702	13,702
Recovery to 503(b)(9) and Administrative Claims					100%	100%
Priority Claims		(p)			283,874	283,874
Recovery to Priority Claims					100%	100%
Net Recovery After Secured, Admin and Priority Claims					\$11,429,241	\$23,063,500
Total Unsecured Claims		(q)			\$34,831,259	\$31,891,672
Net Recovery to Unsecured Creditors					\$11,429,241	\$23,063,500
Unsecured Recovery Percentage					32.8%	72.3%

**Specific Notes to the Asset and Liability
Assumptions Contained in the Liquidation Analysis**

(a) Cash on Hand

Cash is based on the cash balance as of April 25, 2014, less \$29,000 of payments made 4/29/14. The Liquidation Analysis assumes a 100% recovery rate for Cash due to the liquidity of such assets.

(b) Accounts Receivables

Accounts receivable include various postpetition amounts owed to the estate as of April 25, 2014. Additionally, accounts receivable includes a receivable of \$193,429 for tolling activity that was invoiced but not yet entered into the accounts receivable system as of April 25, 2014. The low and high scenarios assume 47% and 54%, respectively, of the accounts receivable are collected upon a hypothetical chapter 7 as customers could potentially setoff amounts owed or be reluctant to pay amounts due.

(c) March and April 2014 Tolling Receipts

March and April 2014 tolling receipts are anticipated collections resulting from the tolling activity provided to KW Metals LLC (“KW Metals”) under the Transition Service Agreement. March 2014 tolling receipts are based on estimated billings and April 2014 tolling receipts are assumed at the same level on a fiscal month basis. Collections are discounted by 25% as it assumed that KW Metals would offset amounts due in satisfaction of claims.

(d) Contingent Payment Agreement

Section 3 of the Contingent Payment Agreement states, “seller shall be entitled to receive a payment equal to thirty percent of Buyer’s EBITDA generated solely from the ATI Tolling Business (the “Contingent Payment”) during (a) the one-year period following the Closing (the “First Measurement Period”), (b) the one-year period immediately following the First Measurement Period (the “Second Measurement Period”), (c) the one-year period immediately following the Second Measurement Period (the “Third Measurement Period”) and (d) the one-year period immediately following the Third Measurement Period (the “Fourth Measurement Period”).” The Liquidation Analysis assumes that KW Metals would not pay these amounts as a result of offsets or other claims alleged to result directly or indirectly from conversion to a chapter 7, including potential breach of the Transition Services Agreement.

(e) Inventory

The inventory value is obtained from the inventory on the books as of April 25, 2014. The analysis assumes no recovery from remaining niobium inventory on a forced liquidation basis.

(f) Undeveloped Land

The undeveloped land relates to the sale of the Debtor’s real property located in Union County, North Carolina. The Liquidation Analysis assumes \$450,000 gross sale price, less \$35,000 minimum commission and expenses.

(g) Workers Compensation Recovery

The Liquidation Analysis assumes full collection on the \$25,000 Liberty deposit as of April 30, 2014. For the remaining balances retained by Liberty and Columbus, the analysis assumes a recovery percentage of 12% and 17% in the low and high scenarios.

(h) Deferred Purchase Price

The Asset Purchase Agreement defines the Deferred Purchase Price as, “paid by wire transfer of immediately available funds to an account designated in writing by Seller to Buyer in four consecutive annual payments of \$150,000 each, commencing on the one year anniversary of the Closing Date.” The Liquidation Analysis assumes that KW Metals would not pay these amounts as a result of offsets or other claims alleged to result directly or indirectly from conversion to a chapter 7, including potential breach of the Transition Services Agreement.

Liquidation Costs

(i) Tolling Related Expenses

The Liquidation Analysis assumes anticipated expenses resulting from the tolling activity provided to KW Metals under the Transition Service Agreement. The Liquidation Analysis assumes a shut-down on April 30, 2014, and two months of trailing expenses to be paid. Expenses include wages, materials, lease costs, and other expenses incurred for tolling activity.

(j) Estate-Related Operating Expenses

To maximize recoveries on remaining Assets, minimize the amount of Claims, and generally ensure an orderly liquidation, the Trustee will need to continue to employ a minimal number of the Debtor’s employees or ex-employees for a limited amount of time during the chapter 7 liquidation process. These individuals will primarily be responsible for overseeing and maintaining the Debtor’s operations, providing historical knowledge and insight to the Trustee regarding the Debtor’s business and the Chapter 11 Case, and concluding the administrative liquidation of the business after the sale/transfer of the all of the Debtor’s Assets. The Liquidation Analysis assumes a shut-down on April 30, 2014, and two months of trailing expenses plus estate wind down costs. Wind-down costs include: property tax, site security, hazardous waste removal, clean-up costs, bank fees, claims agent, and other estate burial fees.

(k) Chapter 11 Professional Expenses

The Liquidation Analyses assumes as of April 30, 2014, that two months of trailing expenses remain outstanding; includes hold-back professional fee amounts as of April 30, 2014. The majority of fees relate to invoices incurred by Debtor’s legal counsel and the Committee’s legal counsel. Chief Restructuring Officer and Claims and Noticing Agent fees are included in the Estate-Related Operating Expense line item.

(l) Chapter 7 Trustee Fees

The Trustee fee estimate is based on total distributions. Chapter 7 trustee fees are based on a sliding scale for which distributions over \$1 million are levied a 3% fee. Distributions less than one million are charged on a sliding scale.

(m) Chapter 7 Legal Fees

The Chapter 7 legal fees are likely to be significantly greater if the Trustee pursues the NewKey Action currently being prosecuted by the Committee. Although not factored into the Liquidation Analysis, unsecured creditors are likely to recover less than shown in the Liquidation Analysis as counsel for the Trustee is likely to pursue the NewKey Action on a contingent basis, which could amount to as much as 25-30% of the realized proceeds.

Claims

(n) NewKey Claims

In the low scenario, NewKey Claims are estimated at 100% of principal plus interest (accrued through April 30, 2014) and the NewKey Claims are deemed secured and fully Allowed Claims. Additionally, in the low scenario, NewKey's counsel is assumed to be paid \$300,000. In the high scenario, the NewKey Claims are considered to be equity and NewKey's counsel is not entitled to reimbursement.

(o) 503(b)(9) & Administrative Claims

503(b)(9) and Administrative Claims largely consist of Claims estimated from filed proofs of Claim. The Committee has not begun a claims analysis or reconciliation and therefore cannot offer any further guidance in relation to the Allowed Claim amounts. However, based upon filed proofs of Claim, \$89 of 503(b)(9) Claims and \$13,612 of Administrative Claims are included in the Liquidation Analysis.

(p) Priority and Priority Tax Claims

Priority Claims largely consist of Priority Tax Claims estimated from filed proofs of Claim. Priority proofs of Claim filed total \$283,874. The Committee has not begun a claims analysis or reconciliation and therefore cannot offer any further guidance in relation to the Allowed Priority Claim amounts.

(q) General Unsecured Claims

The majority of General Unsecured Claims were estimated from the proofs of Claim filed in the Chapter 11 Case and the Debtor's Schedules. The Committee has not begun a claims analysis or reconciliation and therefore cannot offer any further guidance in relation to the Allowed General Unsecured Claim amounts. For the purpose of this analysis the Committee estimates that \$31.9 million will be Allowed in the high recovery scenario and \$34.8 million will be Allowed in the low recovery scenario. General Unsecured Claims include: trade claims, environmental claims, and deferred compensation claims.

Upon the motion (the “Motion”); all capitalized terms used herein shall have the meaning set forth in the Motion, unless otherwise so stated) of the Official Committee of Unsecured Creditors (the “Committee”) of SGK Ventures, LLC (f/k/a Keywell L.L.C.) (the “Debtor”) for entry of an order (the “Solicitation Procedures Order”) pursuant to sections 1125, 1126, and 105 of the Bankruptcy Code, Bankruptcy Rules 2002, 3003, 3016, 3017, 3018, and 3020 and Local Rules 3016-1 and 3018-1 (a) approving, pursuant to section 1125 of the Bankruptcy Code, the adequacy of the Disclosure Statement for the Plan proposed by the Committee and the form and manner of notice of the Disclosure Statement Hearing; (b) establishing procedures for the solicitation and tabulation of votes to accept or reject the Plan; (c) fixing the Professional Fee Claim Bar Date; (d) fixing the date, time, and place for the Confirmation Hearing; and (e) establishing procedures for Rejection Damages Claims; and it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Committee having filed the ~~Plan~~[Amended Plan of Liquidation of the Official Committee of Unsecured Creditors of SGK Ventures, LLC \(the “Plan”\)](#), together with the [Amended Disclosure Statement With Respect to the Amended Plan of Liquidation of the Official Committee of Unsecured Creditors of SGK Ventures, LLC \(the “Disclosure Statement”\)](#) relating thereto, on ~~May 16, June 30,~~ 2014, and this Court having scheduled the date, time, and place for the Disclosure Statement Hearing, and it appearing that proper and adequate notice of the Disclosure Statement Hearing has been given to all parties in interest in accordance with the Motion; and the Disclosure Statement Hearing having been held on June 25, ~~2014 and July 2,~~ 2014; and all parties in interest having been given an opportunity to be heard at the Disclosure Statement Hearing, and all objections to the Motion having been overruled or otherwise disposed of:

NOW, THEREFORE, the Court hereby finds as follows:

A. The Disclosure Statement complies with due process, the requirements of the Bankruptcy Code and the Bankruptcy Rules and contains “adequate information” as such term is defined in Section 1125 of the Bankruptcy Code;

B. Proper and adequate notice of the Disclosure Statement Hearing and the time fixed for filing objections to the Disclosure Statement was given to all parties in interest, and such notice complies with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules;

C. The Solicitation Procedures proposed in the Motion are reasonable, provide a fair and equitable voting process, and are consistent with section 1126 of the Bankruptcy Code and Bankruptcy Rule 3018;

D. The procedures for transmitting the Disclosure Statement, the Plan, the Ballots and the voting instructions are fair, reasonable, and adequate and comply with the requirements of Bankruptcy Rule 3017; and

E. Such other relief requested in the Motion and granted herein is warranted under the circumstances and is in the best interests of the Debtor’s estate and its creditors.

ACCORDINGLY, after due deliberation, and sufficient cause appearing therefor, it is hereby ORDERED that:

1. The Motion is GRANTED as set forth herein.

Approval of the Disclosure Statement

2. The Disclosure Statement is APPROVED.

3. The Committee is authorized to (a) make non-material changes to the Disclosure Statement and related documents (including, without limitation, the exhibits thereto) and (b) revise the Disclosure Statement and related documents (including, without limitation, the exhibits thereto) to add further disclosure concerning events occurring at or after the Disclosure Statement Hearing, prior to distributing it to each entity that is required to receive the Disclosure Statement, and without further order of this Court; provided that the Committee shall file copies with the Court of any changed pages blacklined to show changes from the prior version.

The Balloting Agent

4. Rust Consulting Omni Bankruptcy, as the Balloting Agent, is hereby authorized to inspect, monitor, and supervise the solicitation process, to serve as the tabulator of the Ballots, to certify to the Court the results of the Balloting, and to serve and distribute other notices and materials in connection with the Plan and Disclosure Statement.

Fixing the Record Date

5. Pursuant to Bankruptcy Rule 3017 and 3018(a), the Voting Record Date for purposes of determining which holders of claims are entitled to vote on the Plan and are entitled to receive the Solicitation Materials shall be 5:00 p.m. (prevailing Pacific Time) on the date this Order is entered.

Procedures for Solicitation

6. The voting instructions and the forms of the ~~Ballet~~Ballots substantially in the form attached as ~~Exhibit 4 to the Motion~~, Exhibits 5 and 6 to the Notice of Filing Committee's (a) Amended Plan of Liquidation, (b) Amended Disclosure Statement, (c) Amended Proposed Order Approving the Solicitation Procedures and the Disclosure Statement and (d) Other Related Solicitation Documents, filed on June 30, 2014, are hereby approved.

7. The Non-Voting Notices, substantially in the forms attached as Exhibits 6-1, 6-2, ~~6-3~~, and 6-4 to the Motion, are hereby approved.

8. The Solicitation Materials shall include:

(i) copies of the Solicitation Procedures Order, the Disclosure Statement with all exhibits, including the Plan, and any other current supplements or amendments to those documents;

(ii) The Confirmation Hearing Notice in the form attached as Exhibit 5 to the Motion, stating, among other things, the time fixed by the Bankruptcy Court for: (a) returning Ballots reflecting

acceptances and rejections of the Plan; (b) the Confirmation Hearing; and (c) filing objections to confirmation of the Plan.

9. The Committee, through the Balloting Agent, is directed to transmit by first-class mail (i) a CD-ROM containing the Solicitation Materials; (ii) the Ballots and applicable voting instructions; (iii) any letters in support of the Plan from the Committee; and (iv) a pre-addressed, postage pre-paid return envelope to holders of claims in Class 3 (Convenience Class Claims) ~~and~~ Class 4 (General Unsecured Claims), ~~and Class 5 (NewKey Claims)~~.

10. To the extent the Committee will not already distribute the Solicitation Materials to the following parties pursuant to this Order, the Committee, through the Balloting Agent, is directed to transmit by first class mail a CD-ROM containing the Solicitation Materials to (i) counsel for the Debtor; (ii) the United States Trustee; (iii) the SEC; and (iv) those persons and entities that have formally requested notice pursuant to Bankruptcy Rule 2002.

11. The Committee is not be required to transmit copies of the Disclosure Statement and Plan to holders of claims in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), ~~Class 5 (NewKey Claims)~~, or Class 6 (Interests). Rather, the Committee, through the Balloting Agent, is directed to transmit by first-class mail to such holders the Confirmation Hearing Notice and the Non-Voting Notice, substantially in the forms attached as Exhibits 6-1, 6-2, ~~6-3~~, and 6-4, corresponding to the Class of such holder's claim or interest.

12. The Committee and the Balloting Agent are not required to mail the Solicitation Materials and other notices described herein to those persons or entities to whom the Committee or the Balloting Agent mailed a notice of the Disclosure Statement Hearing that was returned by the United States Postal Service as undeliverable with no forwarding address. Any failure to mail the Solicitation Materials or other notices described herein to such persons or entities will not constitute inadequate notice of the Confirmation Hearing or Voting Deadline, or a violation of Bankruptcy Rule 3017(d).

Voting Deadline & Procedures

13. All Ballots accepting or rejecting the Plan must actually be received by the Balloting Agent by 5:00 p.m. (prevailing Pacific Time) on the date that is fourteen (14) calendar days prior to the Confirmation Hearing (the "Voting Deadline").

14. For votes to be counted, all holders of claims entitled to vote on the Plan shall properly complete, execute and return their Ballots by (i) first class mail, (ii) overnight courier, or (iii) hand delivery so that they are actually received by the Balloting Agent on or before the Voting Deadline. The method of delivery of Ballots to be sent from each holder of a claim to the Balloting Agent is at the election and risk of each holder and will be deemed made only when the original executed Ballot is actually received by the Balloting Agent. The Committee is entitled to extend the Voting Deadline as facts and circumstances require.

15. Votes Counted. Any Ballot timely received that contains sufficient information to permit the identification of the claimant and is cast as an acceptance or rejection of the Plan will be

counted and will be deemed to be cast as an acceptance or rejection, as the case may be, of the Plan. The foregoing general procedures will be subject to the following exceptions:

(i) If no proof of claim is filed then the vote amount shall be the noncontingent, liquidated, undisputed amount as set forth in the Debtor's filed Schedules, less any reduction to such claim evidenced by the Debtor's Amended Schedules;

(ii) If a Claim is listed in the Schedules as contingent, unliquidated, or disputed and a proof of claim was not (a) filed by the Bar Date or (b) deemed timely filed by an order of the Bankruptcy Court prior to the Voting Deadline, then such Claim will be disallowed for voting purposes (and for purposes of allowance and distribution under the Plan, unless otherwise ordered by this Court in accordance with the Bar Date Order);

(iii) If a Claim is deemed Allowed in accordance with the Plan, such Claim will be Allowed for voting purposes in the deemed Allowed amount set forth in the Plan;

(iv) If a Claim for which a proof of claim has been timely filed is marked as contingent or unliquidated, then such Claim will be temporarily Allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00;

(v) If a Claim has been estimated or otherwise Allowed for voting purposes by order of the Court, such Claim will be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;

(vi) Notwithstanding anything to the contrary contained herein, a creditor who has filed or purchased duplicate claims will be provided with only one set of Solicitation Materials and one Ballot and be permitted to vote only a single claim, regardless of whether such duplicate claims have been objected to; and

(vii) If the Debtor or the Committee has served and filed an objection to a Claim no later than July 2, 10, 2014, the Committee proposes that such Claim be temporarily disallowed to the extent and in the manner as may be set forth in the objection for voting purposes only (and not for the purposes of the allowance or distribution, unless otherwise ordered by the Court prior to the Voting Deadline).

16. Votes Not Counted. The following Ballots shall not be counted or considered for any purpose in determining whether the Plan has been accepted or rejected:

(i) Any Ballot received after the Voting Deadline (unless the Committee has granted an extension in writing of the Voting Deadline with respect to such Ballot);

(ii) Any Ballot that is illegible or contains insufficient information to permit the identification of the claimant;

(iii) Any Ballot cast in a manner that neither indicates an acceptance nor rejection of the Plan or that indicates both an acceptance and rejection of the Plan;

(iv) Any Ballot submitted by facsimile or electronic transmission;

(v) Any unsigned Ballot or Ballot not bearing an original signature;

(vi) Any Ballot cast by a person or entity that does not hold a claim in a class that is entitled to vote to accept or reject the Plan; or

(vii) Any Ballot cast for a claim scheduled as unliquidated, contingent, or disputed and for which (a) no proof of claim was timely filed and (b) no Rule 3018(a) Motion has been filed by the Rule 3018(a) Motion Deadline.

17. Rule 3018(a) Motions. No later than seven (7) days before the Voting Deadline, all Rule 3018(a) Motions requesting temporary allowance of a movant's claim for purposes of voting pursuant to Bankruptcy Rule 3018(a) must be filed with the Clerk of the Court and served on the Notice Parties in the manner set forth below so as to be received not later than 5:00 p.m. (prevailing Central Time) on the Rule 3018(a) Motion Deadline. By agreement, the Class 5 NewKey Claims will be voted in Class 5 in their full asserted amounts pursuant to Rule 3018(a). Therefore, NewKey need not file a Rule 3018(a) Motion.

18. Any party timely filing and serving a Rule 3018(a) Motion will be provided a Ballot no later than three (3) business days after the 3018(a) Motion Deadline and be permitted to cast a provisional vote to accept or reject the Plan. In the event that the Committee and such party are unable to resolve any issues raised by the Rule 3018(a) Motion prior to the Voting Deadline, (i) the Committee may object to the Rule 3018(a) Motion at the Confirmation Hearing (without filing a written objection), (ii) the Balloting Agent shall inform the Court at the Confirmation Hearing whether including the relevant provisional Ballot would affect the outcome of the voting to accept or reject the Plan in the relevant class in which the provisional Ballot was cast, and (iii) the Court then shall determine whether the provisional Ballot should be counted as a vote on the Plan.

19. Changing Votes. Whenever two or more Ballots are cast voting the same claim prior to the Voting Deadline, the last dated, validly executed, Ballot received prior to the Voting Deadline will be deemed to reflect the voter's intent and thus to supersede any prior Ballots, provided, however, that where an ambiguity exists as to which Ballot was the latest mailed, the Balloting Agent may contact the creditor and calculate the vote according to such voter's stated intent. This procedure is without prejudice to the Committee's right to object to the validity of the second Ballot on any basis permitted by law and, if the objection is sustained, to count the first Ballot for all purposes.

20. No Vote Splitting; Effect. Claim splitting is not permitted and creditors who vote must vote all of their claims within a particular class to either accept or reject the Plan.

21. Presumption if No Votes Cast in a Class Entitled to Vote on the Plan. If there are no votes cast in a particular Class that is entitled to vote on the Plan, then the Plan will be deemed accepted by such Class.

Duties of Balloting Agent

22. The Balloting Agent may assist the Committee in, among other things, mailing the Solicitation Materials, receiving, tabulating, and reporting on Ballots cast for or against the Plan by holders of claims against the Debtor, certifying to the Court the results of the balloting, and responding to inquiries from creditors relating to the Plan, the Disclosure Statement, the Ballots, and matters related thereto, including, without limitation, the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan, soliciting votes on the Plan, if necessary, contacting creditors regarding the Plan, and mailing the Confirmation Hearing Notice and the Non-Voting Notice to non-voting parties entitled to notice.

23. Prior to the Confirmation Hearing, pursuant to Local Rule 3017-1, the Committee, with the assistance of the Balloting Agent, shall tally all Ballots and prepare a report of balloting which at a minimum shall include:

(i) a description of each class and whether or not it is impaired (for example, “Class 4 (General Unsecured Claims), impaired”);

(ii) for each impaired class, the number of Ballots received, the number of Ballots voting to accept and their aggregate dollar amount, and the number of Ballots voting to reject and their aggregate dollar amount;

(iii) a concluding paragraph indicating whether the Plan has received sufficient acceptance to be confirmed;

(iv) a completed Ballot report form substantially similar to the one posted on the court’s web site;

(v) appended to the completed Ballot report form, copies of all Ballots not counted for any reason and a statement as to why the same were not counted; and

(vi) certification that all Ballots were counted for the classes for which those Ballots were filed except for Ballots appended to the report.

24. At least three (3) days before the Confirmation Hearing, the Committee’s counsel shall (i) file the report of balloting on the Plan with the clerk and (ii) serve notice of such filing together with a copy of the report on the United States Trustee, all parties on the service list, and all parties who have filed objections to confirmation of the Plan. The Committee’s counsel shall also file proof of such service and a copy of the notice and report shall be filed with the Court prior to the Confirmation Hearing.

Scheduling the Confirmation Hearing

25. The Confirmation Hearing shall be held before Honorable Eugene R. Wedoff, Bankruptcy Judge, in Courtroom 744, Dirksen Federal Courthouse, 219 South Dearborn Street, Chicago, Illinois on ~~—, August 26,~~ 2014 at ~~—: —: —~~ 10:00 a.m., or such later date as may be scheduled for the hearing by this Court.

26. The Confirmation Hearing may be continued from time to time by announcement of such continuance in open court without further notice to creditors or other parties in interest.

Procedures for Notice of the Confirmation Hearing and Filing Objections to Confirmation of the Plan

27. The Committee shall provide to all parties that receive the Solicitation Materials, a copy of the Confirmation Hearing Notice setting forth, among other things, the time fixed by the Bankruptcy Court for: (a) returning Ballots reflecting acceptances and rejections of the Plan; (b) the Confirmation Hearing; and (c) filing objections to confirmation of the Plan.

28. The Committee shall provide the Confirmation Hearing Notice to holders of Claims or Interests in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), ~~Class 5 (NewKey Claims)~~, and Class 6 (Interests).

29. To the extent the Committee will not already distribute the Confirmation Hearing Notice to the following parties as set forth in the Motion, the Committee shall to distribute the Confirmation Hearing Notice to: (a) all parties having filed proofs of claims, or notices of transfers of claims, in the Debtor's Chapter 11 Case prior to the Voting Record Date; (b) holders of claims listed in the Schedules including those listed as contingent, unliquidated, or disputed; (c) holders of claims that were paid pursuant to, or expunged by, a prior order of the Court; (d) all counter-parties to the Debtor's unexpired leases and executory contracts that have not yet been assumed or rejected; and (e) any other known holders of claims against or equity interests in the Debtors as of the Voting Record Date.

30. The Confirmation Hearing Notice attached to the Motion as Exhibit 5, and the manner used by the Committee to provide such notice, including notice to all known creditors, are approved. Publishing notice with respect to the Confirmation Hearing is not necessary in this chapter 11 case.

31. The Confirmation Objection Deadline is 5:00 p.m. (prevailing Central Time) on the date that is fourteen (14) days prior to the Confirmation Hearing. The Court will only consider timely filed written objections and all objections not timely filed and served in accordance with the provisions of this Order shall be deemed overruled.

32. Objections, if any (including any supporting memoranda) to confirmation of the Plan (a) shall be in writing, (b) shall comply with the Bankruptcy Code, Bankruptcy Rules and any Local Rules or orders of this Court, (c) shall set forth the name and contact information of the objector and the nature and amount of any claim or interest asserted by the objector against the estate or property of the Debtor, (d) shall state with particularity the legal and factual basis for such objection, and (e) shall be filed with this Court, together with proof of service thereof, and served upon the following Notice Parties so as to be received no later than the Confirmation Objection Deadline:

Counsel for the Committee

McDonald Hopkins LLC
300 North LaSalle, Suite 2100
Chicago, Illinois 60654
Attn: David A. Agay

Counsel for the Debtor

Adelman & Gettleman Ltd.
53 West Jackson Blvd., Suite 1050
Chicago, Illinois 60604
Attn: Howard L. Adelman

United States Trustee

Office of the United States Trustee
219 South Dearborn St., Room 873
Chicago, Illinois 60604
Attn: Kathryn M. Gleason

33. The Committee shall be permitted to file a reply to any objections filed two (2) days prior to the Confirmation Hearing.

The Professional Fee Claim Bar Date

34. Any and all applications for the final allowance of Professional Fee Claims shall be filed and served upon counsel to the Committee, counsel to the Debtor, the United States Trustee, and all persons on the Debtor's Bankruptcy Rule 2002 service list on or before thirty (30) days after the Effective Date of the Plan (the "Professional Fee Claim Bar Date").

35. A Final Fee Hearing will be held as soon as practicable after the Professional Fee Claim Bar Date. The Committee's counsel shall file a notice of the Final Fee Hearing with the Court. Such notice shall be posted on the Balloting Agent's website, and served upon counsel for the Debtor, all Professionals, the United States Trustee and all parties on the Debtor's Bankruptcy Rule 2002 service list.

Procedures with Respect to Executory Contracts and Unexpired Leases

36. Any creditor asserting a claim for monetary damages as a result of the rejection of an executory contract or unexpired lease pursuant to the Confirmation Order shall file a proof of claim substantially in the form of Official Form 10 with the Clerk of the Bankruptcy Court ("Rejection Damages Claim"), and serve it upon the Liquidating Trustee counsel by overnight mail within thirty (30) days following the Confirmation Date.

37. If a Rejection Damages Claim is not timely filed, such Claim, if any, shall be forever disallowed and barred. If one or more Rejection Damages Claims are filed, the Liquidating

Trustee may file one or more objections to any Rejection Damages Claims before the Claims Objection Deadline and serve such objection(s) upon the claimant and the claimant's counsel, if any. If a Rejection Damages Claim becomes allowed, in full or in part, such Claim shall be a Class 4 General Unsecured Claim to the extent such claim becomes allowed.

38. This Court shall retain jurisdiction over all matters related to or arising from the Motion or the interpretation or implementation of this Order.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:)	Chapter 11
)	
SGK VENTURES, LLC)	Case No. 13-37603
(f/k/a Keywell L.L.C.),)	
)	Honorable Eugene R. Wedoff
Debtor.)	
)	
)	

**BALLOT FOR ACCEPTING OR REJECTING THE PLAN OF LIQUIDATION
(CLASSES 3 AND 4)**

The Official Committee of Unsecured Creditors (the “Committee”) of SGK Ventures, LLC (f/k/a Keywell L.L.C.) (the “Debtor”) is soliciting votes with respect to the Committee’s Amended Plan of Liquidation, dated June 30, 2014 (the “Plan”) pursuant to and as described in the Amended Disclosure Statement with Respect to the Committee’s Amended Plan of Liquidation, Dated June 30, 2014 (the “Disclosure Statement”). Unless otherwise defined, capitalized terms used herein without definition have the meanings ascribed to them in the Plan.

The Disclosure Statement provides information to assist you in deciding how to vote your ballot. If you do not have a Disclosure Statement, you may obtain a copy from the Rust Consulting Omni Bankruptcy (the “Balloting Agent”) (a) at its website www.omnimgt.com/sgkventures, (b) by writing to the Balloting Agent at SGK Ventures, LLC (f/k/a Keywell L.L.C.), c/o Rust Consulting Omni Bankruptcy, 5955 DeSoto Avenue, Suite #100, Woodland Hills, CA 91367, (c) by calling the Balloting Agent at (866) 989-6148, or (d) by emailing the Balloting Agent at SGKVentures@omnimgt.com. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan.

If your ballot is not received by the Balloting Agent on or before _____, 2014 at 5:00 p.m. (prevailing Pacific Time), and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court it will be binding on you whether or not you vote.

Holders of Claims entitled to vote on the Plan include those holding Claims in Class 3 (Convenience Class Claims) and Class 4 (General Unsecured Claims). Holders of Claims that would otherwise be General Unsecured Claims that are \$10,000 or less in the aggregate are included in Class 3 (Convenience Class Claims); *provided, however*, that a holder of a Claim in Class 4 (General Unsecured Claims) of any amount may alternatively elect to have its General Unsecured Claim classified as a Convenience Class Claim. By making this election, such holder reduces the amount of its Claim to \$10,000, which will receive a one-time cash distribution of \$6,200. This election is made by completing the Convenience Class Election below.

Voting on the Plan

The undersigned, a creditor having a Claim in the amount of \$ _____, votes its Claim as set forth below:

- ACCEPT (vote FOR) the Plan
- REJECT (vote AGAINST) the Plan

Convenience Class Election

As described in the Plan, Holders of General Unsecured Claims in the aggregate amount of \$10,000 or less are automatically included in Class 3 (Convenience Class Claims). A holder of a Claim in Class 4 (General Unsecured Claim), which includes unsecured, non-priority claims greater than \$10,000, may elect to have its Claims classified as a Convenience Class Claim. By checking the box below, such Holder irrevocably elects to (i) have its General Unsecured Claim treated as a Convenience Class Claim for all purposes under the Plan; (ii) reduce the aggregate amount of its Claim to \$10,000; (iii) be paid only a cash distribution of \$6,200 pursuant to the terms of the Plan related to Convenience Class Claims; (iv) agree that its vote on the Plan is cast as a creditor in Class 3 rather than Class 4; and (v) agree that the maximum amount of its Claim for voting purposes is \$10,000.

- I am the Holder of a Class 4 General Unsecured Claim and I elect Class 3 Convenience Class Claim treatment.

Acknowledgments and Certification

By signing and returning this Ballot, the undersigned hereby acknowledges that he/she/it has been provided with a copy of the Disclosure Statement and that the Committee's solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement. The undersigned certifies that (a) he/she/it is the Holder of a Class 3 Convenience Class Claim or a Class 4 General Unsecured Claim, or the authorized agent of such a Holder and (b) he/she/it has full power and authority to vote to accept or reject the Plan.

Signature: _____

Name of claimant (print/type): _____

Name and title of signatory: _____

If signed by authorized agent,
name and title of agent: _____

Federal tax ID or social
security number of claimant: _____

Telephone number: _____

Dated: _____

PLEASE READ AND FOLLOW THE INSTRUCTIONS ATTACHED TO THIS BALLOT CAREFULLY. PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT BY MAIL, HAND DELIVERY, OR OVERNIGHT COURIER SO THAT IT IS RECEIVED BY THE BALLOTING AGENT AT THE ADDRESS SET FORTH ON THE FOLLOWING PAGE BY 5:00 P.M. (PREVAILING PACIFIC TIME), ON _____, 2014.

If you received a damaged ballot, or if you have any questions concerning the Disclosure Statement, the Plan, this Ballot, or the voting procedures, please contact the Balloting Agent via phone at (866) 989-6148 or e-mail SGKVentures@omnimgt.com.

INSTRUCTIONS FOR COMPLETING THIS BALLOT

On _____, 2014, the Bankruptcy Court approved the Disclosure Statement for use by the Committee in soliciting acceptances or rejections of the Committee's Plan.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN CAREFULLY BEFORE COMPLETING THIS BALLOT.

This Ballot does *not* constitute and shall *not* be deemed to constitute (a) a proof of claim or an assertion of any claim or (b) an admission by the Committee or the Debtor of the nature, validity, or amount of any Claim. This Ballot is *not* a letter of transmittal and may *not* be used for any other purpose than to cast votes to accept or reject the Plan.

Do not enclose notes, securities, or other evidences of your Claim with your completed Ballot.

1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. Please indicate your vote by marking an "x" in the appropriate box on the face of this Ballot.

2. Your vote will be counted in the amount of your Claim that is fixed and not currently subject to dispute. Based upon the records of the Debtor and the Committee, that amount is set forth at the bottom of the front side of this Ballot. If any portion of your Claim is unliquidated, contingent, or disputed, that portion is not included in the amount of your Claim to be counted for voting purposes. If you desire to have your vote counted in a higher amount, you must move pursuant to Fed. R. Bankr. P. 3018(a) to obtain an order from the Bankruptcy Court temporarily allowing the unliquidated, contingent, or disputed portion of your Claim for voting purposes. Please note that the amount of your Claim as set forth at the bottom of the front side of this Ballot does not necessarily constitute an Allowed Claim under the Plan. That amount may be subject to further reconciliation and an objection may be interposed at a later date. Distributions under the Plan will be based upon Allowed Claims only.

3. After providing all remaining information requested on the face of this Ballot, please sign, date, and return this Ballot by mail, overnight courier, or hand delivery to the balloting agent, Rust Omni, at the following address:

**SGK Ventures, LLC (f/k/a Keywell L.L.C.)
c/o Rust Consulting Omni Bankruptcy
5955 DeSoto Avenue, Suite #100
Woodland Hills, CA 91367**

4. **BALLOTS MUST BE RECEIVED BY 5:00 P.M. (PREVAILING PACIFIC TIME), ON _____, 2014 (THE "VOTING DEADLINE"). IF A BALLOT IS RECEIVED AFTER THE VOTING DEADLINE, IT WILL NOT BE COUNTED. AN ENVELOPE ADDRESSED TO THE BALLOTING AGENT IS ENCLOSED FOR YOUR CONVENIENCE. THE BALLOTING AGENT WILL NOT ACCEPT BALLOTS BY FACSIMILE TRANSMISSION.**

5. The Plan will be accepted by the Class if it is accepted by the holders of two-thirds in amount and more than one-half in number of the Claims in the Class that vote on the Plan. In the event that the Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on you and all holders of Claims in the Class if the Bankruptcy Court finds that the Plan has been accepted by at least one Class of Impaired Claims and that the Plan accords fair and equitable treatment to the Class or Classes rejecting it and otherwise satisfies the requirements of Section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, all holders of Claims against and Interests in the Debtors (including those who abstain or reject the Plan and those who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.

6. You must vote your entire Claim amount within a single Class to either accept or reject the Plan. A Ballot that partially rejects and partially accepts the Plan will not be counted. A Ballot that is properly executed but that fails to indicate acceptance or rejection of the Plan will not be counted.

7. Your signature is required in order for your vote and your election to be counted. You are also required to provide your social security number or federal tax I.D. number prior to receiving any distribution under the Plan. If the Claim(s) voted with this Ballot are held by a partnership, this Ballot should be executed in the name of the partnership by a general partner. If the Claim is held by a corporation, this Ballot must be executed by an officer. If you are signing in a representative capacity, also indicate your title after your signature.

If you received a damaged ballot, or if you have any questions concerning the Disclosure Statement, the Plan, this Ballot, or the voting procedures, please contact the Balloting Agent via phone at (866) 989-6148 or e-mail SGKVentures@omnimgt.com.

VOTING DEADLINE: BALLOTS MUST BE RETURNED BY 5:00 P.M. (PREVAILING PACIFIC TIME), ON _____, 2014.

BALLOTS CAST BY FACSIMILE OR ELECTRONIC MAIL TRANSMISSION WILL NOT BE COUNTED

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:)	Chapter 11
)	
SGK VENTURES, LLC)	Case No. 13-37603
(f/k/a Keywell L.L.C.),)	
)	Honorable Eugene R. Wedoff
Debtor.)	
)	
)	

**BALLOT FOR ACCEPTING OR REJECTING THE PLAN OF LIQUIDATION
(CLASS 5)**

The Official Committee of Unsecured Creditors (the “Committee”) of SGK Ventures, LLC (f/k/a Keywell L.L.C.) (the “Debtor”) is soliciting votes with respect to the Committee’s Amended Plan of Liquidation, dated June 30, 2014 (the “Plan”) pursuant to and as described in the Amended Disclosure Statement with Respect to the Committee’s Amended Plan of Liquidation, Dated June 30, 2014 (the “Disclosure Statement”). Unless otherwise defined, capitalized terms used herein without definition have the meanings ascribed to them in the Plan.

The Disclosure Statement provides information to assist you in deciding how to vote your ballot. If you do not have a Disclosure Statement, you may obtain a copy from the Rust Consulting Omni Bankruptcy (the “Balloting Agent”) (a) at its website www.omnimgt.com/sgkventures, (b) by writing to the Balloting Agent at SGK Ventures, LLC (f/k/a Keywell L.L.C.), c/o Rust Consulting Omni Bankruptcy, 5955 DeSoto Avenue, Suite #100, Woodland Hills, CA 91367, (c) by calling the Balloting Agent at (866) 989-6148, or (d) by emailing the Balloting Agent at SGKVentures@omnimgt.com. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan.

If your ballot is not received by the Balloting Agent on or before _____, 2014 at 5:00 p.m. (prevailing Pacific Time), and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court it will be binding on you whether or not you vote.

Holders of Claims entitled to vote on the Plan include those holding Claims in Class 5 (NewKey Claims).

Voting on the Plan

The undersigned, a creditor having a Claim in the amount of \$ _____, votes its Claim as set forth below:

- ACCEPT (vote FOR) the Plan
- REJECT (vote AGAINST) the Plan

Acknowledgments and Certification

By signing and returning this Ballot, the undersigned hereby acknowledges that he/she/it has been provided with a copy of the Disclosure Statement and that the Committee's solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement. The undersigned certifies that (a) he/she/it is the Holder of a Class 5 NewKey Claim, or the authorized agent of such a Holder and (b) he/she/it has full power and authority to vote to accept or reject the Plan.

Signature: _____

Name of claimant (print/type): _____

Name and title of signatory: _____

If signed by authorized agent,
name and title of agent: _____

Federal tax ID or social
security number of claimant: _____

Telephone number: _____

Dated: _____

PLEASE READ AND FOLLOW THE INSTRUCTIONS ATTACHED TO THIS BALLOT CAREFULLY. PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT BY MAIL, HAND DELIVERY, OR OVERNIGHT COURIER SO THAT IT IS RECEIVED BY THE BALLOTING AGENT AT THE ADDRESS SET FORTH ON THE FOLLOWING PAGE BY 5:00 P.M. (PREVAILING PACIFIC TIME), ON _____, 2014.

If you received a damaged ballot, or if you have any questions concerning the Disclosure Statement, the Plan, this Ballot, or the voting procedures, please contact the Balloting Agent via phone at (866) 989-6148 or e-mail SGKVentures@omnimgt.com.

INSTRUCTIONS FOR COMPLETING THIS BALLOT

On _____, 2014, the Bankruptcy Court approved the Disclosure Statement for use by the Committee in soliciting acceptances or rejections of the Committee's Plan.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN CAREFULLY BEFORE COMPLETING THIS BALLOT.

This Ballot does *not* constitute and shall *not* be deemed to constitute (a) a proof of claim or an assertion of any claim or (b) an admission by the Committee or the Debtor of the nature, validity, or amount of any Claim. This Ballot is *not* a letter of transmittal and may *not* be used for any other purpose than to cast votes to accept or reject the Plan.

Do not enclose notes, securities, or other evidences of your Claim with your completed Ballot.

1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. Please indicate your vote by marking an "x" in the appropriate box on the face of this Ballot.

2. Your vote will be counted in the amount of your Claim that is fixed and not currently subject to dispute. Based upon the records of the Debtor and the Committee, that amount is set forth at the bottom of the front side of this Ballot. If any portion of your Claim is unliquidated, contingent, or disputed, that portion is not included in the amount of your Claim to be counted for voting purposes. If you desire to have your vote counted in a higher amount, you must move pursuant to Fed. R. Bankr. P. 3018(a) to obtain an order from the Bankruptcy Court temporarily allowing the unliquidated, contingent, or disputed portion of your Claim for voting purposes. Please note that the amount of your Claim as set forth at the bottom of the front side of this Ballot does not necessarily constitute an Allowed Claim under the Plan. That amount may be subject to further reconciliation and an objection may be interposed at a later date. Distributions under the Plan will be based upon Allowed Claims only.

3. After providing all remaining information requested on the face of this Ballot, please sign, date, and return this Ballot by mail, overnight courier, or hand delivery to the balloting agent, Rust Omni, at the following address:

**SGK Ventures, LLC (f/k/a Keywell L.L.C.)
c/o Rust Consulting Omni Bankruptcy
5955 DeSoto Avenue, Suite #100
Woodland Hills, CA 91367**

4. **BALLOTS MUST BE RECEIVED BY 5:00 P.M. (PREVAILING PACIFIC TIME), ON _____, 2014 (THE "VOTING DEADLINE"). IF A BALLOT IS RECEIVED AFTER THE VOTING DEADLINE, IT WILL NOT BE COUNTED. AN ENVELOPE ADDRESSED TO THE BALLOTING AGENT IS ENCLOSED FOR YOUR CONVENIENCE. THE BALLOTING AGENT WILL NOT ACCEPT BALLOTS BY FACSIMILE TRANSMISSION.**

5. The Plan will be accepted by the Class if it is accepted by the holders of two-thirds in amount and more than one-half in number of the Claims in the Class that vote on the Plan. In the event that the Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on you and all holders of Claims in the Class if the Bankruptcy Court finds that the Plan has been accepted by at least one Class of Impaired Claims and that the Plan accords fair and equitable treatment to the Class or Classes rejecting it and otherwise satisfies the requirements of Section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, all holders of Claims against and Interests in the Debtors (including those who abstain or reject the Plan and those who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.

6. You must vote your entire Claim amount within a single Class to either accept or reject the Plan. A Ballot that partially rejects and partially accepts the Plan will not be counted. A Ballot that is properly executed but that fails to indicate acceptance or rejection of the Plan will not be counted.

7. Your signature is required in order for your vote and your election to be counted. You are also required to provide your social security number or federal tax I.D. number prior to receiving any distribution under the Plan. If the Claim(s) voted with this Ballot are held by a partnership, this Ballot should be executed in the name of the partnership by a general partner. If the Claim is held by a corporation, this Ballot must be executed by an officer. If you are signing in a representative capacity, also indicate your title after your signature.

If you received a damaged ballot, or if you have any questions concerning the Disclosure Statement, the Plan, this Ballot, or the voting procedures, please contact the Balloting Agent via phone at (866) 989-6148 or e-mail SGKVentures@omnimgt.com.

VOTING DEADLINE: BALLOTS MUST BE RETURNED BY 5:00 P.M. (PREVAILING PACIFIC TIME), ON _____, 2014.

BALLOTS CAST BY FACSIMILE OR ELECTRONIC MAIL TRANSMISSION WILL NOT BE COUNTED