

**UNITED STATES BANKRUPTCY COURT**  
**District of Delaware**

Name of Debtor (if individual, enter Last, First, Middle): **ReGen Biologics, Inc.** Name of Joint Debtor (Spouse) (Last, First, Middle):

All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):

Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all): **23-2476415** Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all):

Street Address of Debtor (No. and Street, City, and State): **411 Hackensack Avenue, Hackensack, New Jersey** ZIP CODE **07601** Street Address of Joint Debtor (No. and Street, City, and State): ZIP CODE

County of Residence or of the Principal Place of Business: County of Residence or of the Principal Place of Business:

Mailing Address of Debtor (if different from street address): **411 Hackensack Avenue, Hackensack, New Jersey** ZIP CODE **07601** Mailing Address of Joint Debtor (if different from street address): ZIP CODE

Location of Principal Assets of Business Debtor (if different from street address above): ZIP CODE

<p><b>Type of Debtor</b> (Form of Organization) (Check one box.)</p> <p><input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i></p> <p><input checked="" type="checkbox"/> Corporation (includes LLC and LLP)</p> <p><input type="checkbox"/> Partnership</p> <p><input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)</p>	<p><b>Nature of Business</b> (Check one box.)</p> <p><input type="checkbox"/> Health Care Business</p> <p><input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B)</p> <p><input type="checkbox"/> Railroad</p> <p><input type="checkbox"/> Stockbroker</p> <p><input type="checkbox"/> Commodity Broker</p> <p><input type="checkbox"/> Clearing Bank</p> <p><input checked="" type="checkbox"/> Other</p> <p><b>Tax-Exempt Entity</b> (Check box, if applicable.)</p> <p><input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).</p>	<p><b>Chapter of Bankruptcy Code Under Which the Petition is Filed</b> (Check one box.)</p> <p><input type="checkbox"/> Chapter 7      <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding</p> <p><input type="checkbox"/> Chapter 9      <input checked="" type="checkbox"/> Chapter 11</p> <p><input type="checkbox"/> Chapter 12      <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding</p> <p><input type="checkbox"/> Chapter 13</p> <hr/> <p><b>Nature of Debts</b> (Check one box.)</p> <p><input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose."</p> <p><input checked="" type="checkbox"/> Debts are primarily business debts.</p>
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<p><b>Filing Fee</b> (Check one box.)</p> <p><input checked="" type="checkbox"/> Full Filing Fee attached.</p> <p><input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.</p> <p><input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.</p>	<p><b>Chapter 11 Debtors</b></p> <p><b>Check one box:</b></p> <p><input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D).</p> <p><input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).</p> <p><b>Check if:</b></p> <p><input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (amount subject to adjustment on 4/01/13 and every three years thereafter).</p> <p><b>Check all applicable boxes:</b></p> <p><input type="checkbox"/> A plan is being filed with this petition.</p> <p><input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).</p>
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<p><b>Statistical/Administrative Information</b></p> <p><input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors.</p> <p><input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.</p> <p><b>Estimated Number of Creditors</b></p> <p><input checked="" type="checkbox"/> 1-49    <input type="checkbox"/> 50-99    <input type="checkbox"/> 100-199    <input type="checkbox"/> 200-999    <input type="checkbox"/> 1,000-5,000    <input type="checkbox"/> 5,001-10,000    <input type="checkbox"/> 10,001-25,000    <input type="checkbox"/> 25,001-50,000    <input type="checkbox"/> 50,001-100,000    <input type="checkbox"/> Over 100,000</p> <p><b>Estimated Assets</b></p> <p><input type="checkbox"/> \$0 to \$50,000    <input type="checkbox"/> \$50,001 to \$100,000    <input type="checkbox"/> \$100,001 to \$500,000    <input type="checkbox"/> \$500,001 to \$1 million    <input checked="" type="checkbox"/> \$1,000,001 to \$10 million    <input type="checkbox"/> \$10,000,001 to \$50 million    <input type="checkbox"/> \$50,000,001 to \$100 million    <input type="checkbox"/> \$100,000,001 to \$500 million    <input type="checkbox"/> \$500,000,001 to \$1 billion    <input type="checkbox"/> More than \$1 billion</p> <p><b>Estimated Liabilities</b></p> <p><input type="checkbox"/> \$0 to \$50,000    <input type="checkbox"/> \$50,001 to \$100,000    <input type="checkbox"/> \$100,001 to \$500,000    <input type="checkbox"/> \$500,001 to \$1 million    <input checked="" type="checkbox"/> \$1,000,001 to \$10 million    <input type="checkbox"/> \$10,000,001 to \$50 million    <input type="checkbox"/> \$50,000,001 to \$100 million    <input type="checkbox"/> \$100,000,001 to \$500 million    <input type="checkbox"/> \$500,000,001 to \$1 billion    <input type="checkbox"/> More than \$1 billion</p>	<p><b>THIS SPACE IS FOR COURT USE ONLY</b></p>
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<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): <b>ReGen Biologics, Inc.</b>	
<b>All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)</b>			
Location Where Filed:	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
<b>Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)</b>			
Name of Debtor:	Case Number:	Date Filed:	
District: <b>District of Delaware</b>	Relationship:	Judge:	
<p style="text-align:center;"><b>Exhibit A</b></p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input checked="" type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>	<p style="text-align:center;"><b>Exhibit B</b></p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b).</p> <p>X _____ Signature of Attorney for Debtor(s) (Date)</p>		
<b>Exhibit C</b>			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.			
<input checked="" type="checkbox"/> No.			
<b>Exhibit D</b>			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.			
If this is a joint petition:			
<input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
<b>Information Regarding the Debtor - Venue</b> (Check any applicable box.)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
<b>Certification by a Debtor Who Resides as a Tenant of Residential Property</b> (Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)			
_____			
(Name of landlord that obtained judgment)			
_____			
(Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): <b>ReGen Biologics, Inc.</b>
<b>Signatures</b>		
<p style="text-align: center;"><b>Signature(s) of Debtor(s) (Individual/Joint)</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct.                  [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.                  [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____                  Signature of Debtor</p> <p>X _____                  Signature of Joint Debtor</p> <p>_____                  Telephone Number (if not represented by attorney)</p> <p>_____                  Date</p>	<p style="text-align: center;"><b>Signature of a Foreign Representative</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.</p> <p>(Check only one box.)</p> <p><input type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.</p> <p><input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.</p> <p>X _____                  (Signature of Foreign Representative)</p> <p>_____                  (Printed Name of Foreign Representative)</p> <p>_____                  Date</p>	
<p style="text-align: center;"><b>Signature of Attorney*</b></p> <p>X _____                  Signature of Attorney for Debtor(s)</p> <p>_____                  Printed Name of Attorney for Debtor(s)  <b>Pillsbury Winthrop Shaw Pittman LLP</b>                  Firm Name</p> <p>_____  <b>2300 N Street, NW</b>                  Washington, DC 20037                  Address</p> <p>_____  <b>(202)663-8000</b>                  Telephone Number</p> <p>_____  <b>04/08/2011</b>                  Date</p> <p><small>*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.</small></p>	<p style="text-align: center;"><b>Signature of Non-Attorney Bankruptcy Petition Preparer</b></p> <p>I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.</p> <p>_____                  Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>_____                  Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)</p> <p>_____                  Address</p> <p>X _____                  Date</p> <p>Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.</p> <p>Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p><small>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.</small></p>	
<p style="text-align: center;"><b>Signature of Debtor (Corporation/Partnership)</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.</p> <p>The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____                  Signature of Authorized Individual  <b>Gerald E. Bisbee, Jr., Ph.D.</b>                  Printed Name of Authorized Individual  <b>President and Chief Executive Officer</b>                  Title of Authorized Individual</p> <p>_____  <b>04/08/2011</b>                  Date</p>		

*[If debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11 of the Bankruptcy Code, this Exhibit "A" shall be completed and attached to the petition.]*

## UNITED STATES BANKRUPTCY COURT

District of Delaware

In re REGEN BIOLOGICS, INC., ) Case No. \_\_\_\_\_  
 Debtor )  
 )  
 ) Chapter 11

### EXHIBIT "A" TO VOLUNTARY PETITION

1. If any of the debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is 000-20805.

2. The following financial data is the latest available information and refers to the debtor's condition on 3/31/2011.

a. Total assets	\$	<u>1,496,261.00</u>		
b. Total debts (including debts listed in 2.c., below)	\$	<u>5,208,393.00</u>		
c. Debt securities held by more than 500 holders:			Approximate number of holders:	
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/>	\$			
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/>	\$			
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/>	\$			
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/>	\$			
secured <input type="checkbox"/> unsecured <input type="checkbox"/> subordinated <input type="checkbox"/>	\$			
d. Number of shares of preferred stock		<u>3,372,212</u>	<u>15</u>	
e. Number of shares common stock		<u>9,788,314</u>	<u>168</u>	

Comments, if any:

Assets & liabilities are based on company's records as of 3/31/2011. Assets exclude \$57,583,990 of receivables from subsidiaries.

Holders of common stock does not include brokerage accounts.

3. Brief description of debtor's business:

ReGen develops, manufactures, and markets innovative tissue growth and repair products for US and global markets. Substantially all of the Company's US operations are conducted through its wholly owned subsidiary, RBio, Inc. (dba ReGen Biologics).

4. List the names of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or

more of the votine securities of debtor:

SEE ATTACHMENT

REGEN BIOLOGICS, INC, DEBTOR  
5% STOCKHOLDERS

EXHIBIT A ATTACHMENT

Name		%
Sanderling Ventures		32.51%
Robert McNeil	[1]	<u>0.15%</u>
Combined Sanderling and McNeil		<u>32.66%</u>
Ivy Healthcare Capital II, L.P.		10.35%
Neil Gagnon		8.02%

[1] R McNeil is a former director of ReGen Biologics, Inc. (resigned 3/4/2011) and a general partner of Sanderling Ventures

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

In Re:	)	
	)	Case No. 11-_____ -__
REGEN BIOLOGICS, INC.,	)	Chapter 11
	)	
Debtor.	)	
	)	
	)	
In Re:	)	Case No. 11-_____ -__
	)	
RBIO, INC.,	)	Chapter 11
	)	
Debtor.	)	(Joint Administration Requested)
	)	

**CERTIFICATION CONCERNING LIST OF CREDITORS  
HOLDING 20 LARGEST UNSECURED CLAIMS**

ReGen Biologics, Inc. (“ReGen”), a debtor and debtor-in-possession, certifies that the list of the creditors holding the twenty largest unsecured claims, attached hereto as Exhibit A (the “ReGen List”), is true and correct to the best of its knowledge and consistent with ReGen’s books and records. ReGen will supplement the ReGen List to the extent additional information regarding the creditors holding the twenty largest unsecured claims against ReGen becomes available.

RBio, Inc. (“RBio” and together with ReGen, the “Debtors” and each, a “Debtor”), a debtor and debtor-in-possession, certifies that the list of the creditors holding the twenty largest unsecured claims, attached hereto as Exhibit B (the “RBio List” and together with the ReGen List, the “Lists”), is true and correct to the best of its knowledge and consistent with RBio’s books and records. RBio will supplement the RBio List to the

extent additional information regarding the creditors holding the twenty largest unsecured claims against RBio becomes available.

The information contained in the Lists is based upon a review of each Debtor's books and records. However, neither Debtor has conducted a comprehensive legal or factual investigation with regard to the accuracy of the information or possible defenses to the claims. Therefore, the Lists do not, and should not be deemed to, constitute: (i) an acknowledgement of the accuracy of the identity of any creditor or the validity of any claim or the amount of any claim; (ii) an acknowledgement of the allowability of any claim; or (iii) a waiver of any right or legal position of either Debtor. Further, neither Debtor concedes that any creditor listed on the Lists is a properly secured creditor holding a valid, perfected security interest, and each Debtor reserves the right to dispute any such claim by a creditor.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: April 8, 2011

REGEN BIOLOGICS, INC.

By: 

Gerald E. Bisbee, Jr.

Title: President and Chief Executive Officer

RBIO, INC.

By: 

Gerald E. Bisbee, Jr.

Title: President and Chief Executive Officer

**Exhibit A**



**United States Bankruptcy Court  
District of Delaware**

In re : ReGen Biologics, Inc.,  <p style="text-align: center;">Debtor</p>	Case No. (Unknown)  Chapter 11
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**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

(1) <i>Name of creditor and complete mailing address, including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	(5) <i>Amount of claim [if secured also state value of security]</i>
FIM Holding AG	Peter Tschirky Johannes Roelli Scheffelstr 2 9000 St Gallen Switzerland +41 79 205 31 46 peter_tschirky@bluewih.ch	2009 and 2010 secured Bridge notes and interest accrued through 4/5/2011 (value of security unknown)	contingent, unliquidated, disputed	\$206,533.33
Medwork AG	Adreas Baenziger Feldstrasse 11 9050 Appenzell Switzerland +41 79 600 33 20 info@medwork.ch	trade creditor, consulting for Swiss subsidiary	contingent, unliquidated, disputed	\$162,186.83 <sup>1</sup>
Brion Umidi	Brion Umidi 989 Bayberry Drive Arnold MD 21012 (410) 349-2431 brion@umidi.com	\$1,160.89 for 2009 secured Bridge note and interest accrued through 4/5/2011 (value of security unknown); \$75,485 trade credit, finance consultant; \$50,669 for severance due under employment agreement	contingent, unliquidated, disputed	\$127,314.89

<sup>1</sup> 148,890.75 CHF, converted to USD based on 4/6/11 exchange rate.

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

(Continuation Sheet)

The Dogwood Corporation	Barry Truab, President 1735 Union Street, Suite C San Francisco, CA 94123 (415) 921-6151 btkool@sbcglobal.net	2009 and 2010 secured Bridge notes and interest accrued through 4/5/2011 (value of security unknown)	contingent, unliquidated, disputed	\$106,166.67
James C. Flounlacker	James C. Flounlacker 907 Country Club Drive Vienna VA 22180 (703) 319-1614	\$91,727 due for severance under employment agreement; \$13,926.40 due for 2009 Bridge note and interest accrued through 4/5/2011	contingent, unliquidated, disputed	\$105,653.00
Arthur Rock 2000 Trust	Arthur Rock One Maritime Plaza, Suite 1220 San Francisco, CA 94111- 3404 (415) 981-3921	2009 and 2010 secured Bridge notes and interest accrued through 4/5/2011 (value of security unknown)	contingent, unliquidated, disputed	\$43,528.33
HUG - Schaumburg Holding AG	Klaus Hug Birkenweg 8 CH-4310 Rheinfelden Switzerland +41-61-8133351	2009 and 2010 secured Bridge notes and interest accrued through 4/5/2011 (value of security unknown)	contingent, unliquidated, disputed	\$41,306.67
MSNW Continental Associates	c/o Newmark & Co Real Estate Inc. 125 Park Avenue 11th floor New York NY 10017 (212) 372-2258	trade creditor, NJ corporate headquarters	contingent, unliquidated, disputed	\$11,368.60
Canaccord Adams	Canaccord Adams 99 High Street Accounting Dept Boston MA 02110 (617) 371-3900	trade creditor, financing consultant	contingent, unliquidated, disputed	\$10,422.18
The Sharadin Group	The Sharadin Group 15810 NE 136th Place Redmond WA 98052 (425) 869-9778	trade creditor, investor relations	contingent, unliquidated, disputed	\$10,000.00
Computershare Shareholder Services	Computershare Shareholder Services 4229 Collection Center Drive Chicago IL 60693 (201) 222-4682	trade creditor, transfer agent	contingent, unliquidated, disputed	\$5,559.87
ADP Investor	ADP Investor PO Box 23487 Newark NJ 07189 (631) 254-7067	trade creditor, investor services	contingent, unliquidated, disputed	\$5,379.29

In re: ReGen Biologics, Inc.  
 Debtor

Case No. Unknown  
 (If known)

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**  
 (Continuation Sheet)

Westlaw Business	Sharon Rosner, Fin. Ser. Rep. Thomson West Payment Center PO Box 6292 Carol Stream, IL 60197-6292 (800) 522-0552 sharon.rosner@thomsonreute rs.com	trade creditor, EDGAR and printing services	contingent, unliquidated, disputed	\$2,710.00
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**Exhibit B**

<b>United States Bankruptcy Court District of Delaware</b>	
In re : RBio, Inc.,  Debtor	Case No. (Unknown)  Chapter 11

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

Following is the list of the debtor’s creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of “insider” set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child’s initials and the name and address of the child’s parent or guardian, such as “A.B., a minor child, by John Doe, guardian.” Do not disclose the child’s name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

(1) <i>Name of creditor and complete mailing address, including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	(5) <i>Amount of claim [if secured also state value of security]</i>
Zimmer Holdings, Inc.	PO Box 708 Warsaw IN 46581 (574) 267-6131	Unsecured portion of \$8,931,829 total balance of notes and cumulative compound interest (value of security unknown)	contingent, unliquidated, disputed	\$3,019,905.16
Pillsbury Winthrop Shaw Pittman LLP	David Main 1650 Tysons Boulevard McLean, VA 22102 (703) 770-7518	trade creditor, corporate legal counsel	contingent, unliquidated, disputed	\$510,000.00
Metropolitan Life Insurance Company	Seaport Centre CBRE Chet Socco, RPA   Senior Real Estate Manager 701 Chesapeake Drive Redwood City, CA 94063 (650) 366-8383	trade creditor, Redwood City, CA facility lease	contingent, unliquidated, disputed	\$258,370.24
4 Alpine Group	Alicia Fitzpatrick 660 Pennsylvania Ave, SE Suite 201 Washington, DC 20003 (202) 548-2318	trade creditor, FDA consultant	contingent, unliquidated, disputed	\$83,500.00
Goodwin Proctor LLP	Janice Holland 901 New York Avenue, NW Washington, DC 20001 (617) 227-8591	trade creditor, FDA counsel	contingent, unliquidated, disputed	\$81,026.00

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

(Continuation Sheet)

T.O.R.I Orthopaedic Research	Dr. Tasto 6058 Ridgemoor Drive San Diego CA 92120 (619) 287-1817	trade creditor, surgical consultant	contingent, unliquidated, disputed	\$72,250.00
Argenta Reimbursement Advisors	Louise Guy 539 Bielenberg Dr Suite 200 Woodbury MN 55125 (612) 781-3767	trade creditor, reimbursement consultant	contingent, unliquidated, disputed	\$70,783.55
Conewago Consulting LLC	Michael Hutton 20 Royal Dominion Court Bethesda MA 20817 (202) 746-6878	trade creditor, FDA consultant	contingent, unliquidated, disputed	\$62,500.00
Computer Patent Annuities Ltd	David Wright, Managing Director Krysium Advisors LTD PO Box 16 Leominster Herefordshire HR6 0DD UK +44(0)1568-610777	trade creditor, patent renewals	contingent, unliquidated, disputed	\$62,073.59
MDCI	Christina Caffelle 49 Plain Street North Attleboro MA 02760 (508) 643-0434	trade creditor, clinical statistical services	contingent, unliquidated, disputed	\$48,585.00
Surgical Specialties	100 Dennis Drive Reading PA 19606 Amanda Lord, Acctg (610) 404-3306	trade creditor, inventory	contingent, unliquidated, disputed	\$46,547.30
Phillips Consulting Group LLC	Phil Phillips PO Box 39 McHenry MD 21541 (202) 420-9042	trade creditor, FDA consultant	contingent, unliquidated, disputed	\$39,363.00
Strategic Reimbursement Consulting	Cindy Vandenbosch 4342 Rangeview Drive Billings MT 59103 (406) 248-3994	trade creditor, reimbursement consultant	contingent, unliquidated, disputed	\$36,500.00
Daniel Kowalski	Dan Kowalski 1400 NW Irving Street #721 Portland OR 97209 (503) 227-6200	trade creditor, sales	contingent, unliquidated, disputed	\$32,500.00
RSM McGladrey	Liza Fuka, AR 100 International Drive, Suite 1400 Baltimore MD 21202 (410) 308-5720	trade creditor, accounting and tax services	contingent, unliquidated, disputed	\$30,344.00
Lucchesi Business Consulting, LLC	Donna Luchesi IDev Technologies, Inc. 253 Medical Center Boulevard Webster, TX 77598 (480) 634-6923	trade creditor, market consultant	contingent, unliquidated, disputed	\$30,000.00

In re: RBio, Inc.

Debtor

Case No.

(Unknown)

(If known)

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**


(Continuation Sheet)

Off Madison Ave	80 East Rio Salado Parkway Suite 711 Tempe, AZ 85281 (480) 505-4500	trade creditor, marketing brochures Judgment lien against IP, Superior Court of AZ, Maricopa County (value of security unknown)	contingent, unliquidated, disputed	\$26,862.22
Vista Labs	Bill Sutton 1030 N Charles Street 4th floor Baltimore MD 21201 (410) 637-3704	trade creditor, surgeon training	contingent, unliquidated, disputed	\$22,218.00
newsPRos	Jamie Moss 20 South Murray Street Ridgewood NJ 07450 (201) 493-1027	trade creditor, public relations	contingent, unliquidated, disputed	\$22,000.00
AppTec Laboratory Services	Lydia Erce, AR 2640 Executive Drive St. Paul MN 55120 (888) 794-0077	trade creditor, laboratory services	contingent, unliquidated, disputed	\$21,562.00

**CERTIFICATE REGARDING  
RESOLUTIONS OF THE BOARD OF DIRECTORS  
OF REGEN BIOLOGICS, INC.**

Gerald E. Bisbee, Jr., President and Chief Executive Officer of ReGen Biologics, Inc., a Delaware corporation (the “**Company**”), certifies that the Board of Directors of the Company adopted the resolutions attached hereto at a duly convened meeting of the Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand this 8<sup>th</sup> day of April, 2011.

  
\_\_\_\_\_  
Gerald E. Bisbee, Jr.  
President and Chief Executive Officer



**RESOLUTIONS  
OF THE BOARD OF DIRECTORS  
OF REGEN BIOLOGICS, INC.**

The Board of Directors (the “**Board**”) of ReGen Biologics, Inc. (the “**Company**”), a Delaware corporation, have adopted the following resolutions at a special meeting of the Board held on April 1, 2011.

WHEREAS, the Board has received an offer (the “**Offer**”) from [REDACTED] and its affiliates (collectively, [REDACTED]) to acquire substantially all of the Company’s assets (the “**Asset Sale**”) on the terms set forth on the term sheet attached hereto as Exhibit A (the “**Term Sheet**”) by means of a sale pursuant to Section 363 of chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”);

WHEREAS, the Board has previously authorized the Company to obtain up to \$750,000 in interim financing on substantially the terms set forth in the Term Sheet (the “**Interim Financing**”);

WHEREAS, the Board has established a special committee of the Board (the “**Special Committee**”) to review, evaluate, negotiate and determine the advisability of the Offer, which Special Committee has reviewed and evaluated the terms and conditions of the Offer as set forth in the Term Sheet;

WHEREAS, the Special Committee discussed and gave due and proper consideration to all matters and things the Special Committee believed were necessary or appropriate to enable it to reach an informed decision as to the fairness and advisability of the transactions contemplated by the Offer;

WHEREAS, the Special Committee determined that it was expedient and in the best interests of the Company to consummate the Asset Sale on substantially the terms set forth in the Term Sheet;

WHEREAS, the Special Committee recommended that the Board approve and declare advisable the Asset Sale and the transactions contemplated thereby;

WHEREAS, the Board has considered (i) the recommendation of the Special Committee; (ii) the terms and conditions of the Offer, (iii) the difficulties the Company has experienced in obtaining and maintaining the required approvals of the U.S. Food and Drug Administration with respect to the marketing and distribution of its Menaflex Collagen Meniscus implant product in the United States, (iv) consequent difficulties the Company has experienced in recent years in obtaining the debt and equity financing required to sustain operations, notwithstanding comprehensive and broad-based efforts to obtain such financing, (v) the Board's review of various strategic alternatives for the Company in recent years, (vi) the financial and operational aspects of the Company’s business, (vii) the Company’s future prospects and financial

performance and condition, (viii) current industry, economic and market conditions and trends in the markets in which the Company competes and (ix) the current status of the Company in light of recent events; and

WHEREAS, the Board has received, reviewed and considered various other documents and information and has had the advice of counsel concerning various aspects of the Asset Sale and the other transactions contemplated by the Term Sheet.

NOW, THEREFORE, BE IT RESOLVED, that in the judgment of the Board, it is desirable and in the best interests of the Company, its creditors, employees, stockholders and other interested parties that (i) the Asset Sale and the transactions contemplated thereby, substantially on the terms set forth on the Term Sheet, be approved and declared expedient and in the best interest of the Company, (ii) the Company be authorized to enter into the Asset Sale on such terms as are negotiated by the Company's management, substantially consistent with the terms in the Term Sheet provided to the Board, and (iii) in connection therewith, a petition be filed by the Company seeking relief under the provisions of chapter 11 of the Bankruptcy Code; and it is

FURTHER RESOLVED, that Gerald E. Bisbee, Jr., the President and Chief Executive Officer of the Company ("**Authorized Officer**") is authorized and empowered to execute, verify and file on behalf of the Company all petitions, schedules, lists, and other papers or documents, and to take and perform any and all further actions and steps that the Authorized Officer deems necessary, desirable and proper in connection with the Company's chapter 11 case, with a view to the successful prosecution of such case; and it is

FURTHER RESOLVED, that the Authorized Officer of the Company is authorized and empowered to negotiate, execute, deliver and cause the Company to perform agreements to obtain Interim Financing in an aggregate principal amount of up to \$1,000,000 on substantially the terms and conditions set forth in the Term Sheet, with such additions, revisions and modifications as such Authorized Officer, in his sole discretion, shall approve, the signature of such Authorized Officer thereon to be conclusive evidence of the approval of such changes; and it is

FURTHER RESOLVED, that the Authorized Officer of the Company is authorized and empowered to negotiate, execute, deliver and cause the Company to perform an asset purchase agreement (the "**Asset Purchase Agreement**") on substantially the terms set forth in the Term Sheet, with such additions, revisions and modifications as such Authorized Officer, in his sole discretion, shall approve, the signature of such Authorized Officer thereon to be conclusive evidence of the approval of such changes and to perform any and all further actions and steps that the Authorized Officer deems necessary, desirable and proper in connection with such transaction; and it is

FURTHER RESOLVED, that the Authorized Officer of the Company is authorized and empowered to obtain post-petition financing for the Company according to terms which may be negotiated by the management of the Company, including under debtor-in-possession credit facilities or the use of cash collateral; and to pledge and agree to such liens on the Company's

assets and claim priorities as may be contemplated by or required under the terms of such post-petition financing or cash collateral agreement; and in connection therewith, the officers of the Company are hereby authorized and directed to execute appropriate loan agreements, cash collateral agreements and related ancillary documents; and it is

FURTHER RESOLVED, that the previous retention by the Company's management of the law firm of Pillsbury Winthrop Shaw Pittman LLP ("**Pillsbury**") as bankruptcy counsel to the Company to represent and assist the Company in connection with its consideration of various insolvency-related obligations and bankruptcy alternatives, and more recently with the Asset Sale and in carrying out its duties under chapter 11 of the Bankruptcy Code, and to take any and all actions to advance the Company's rights in connection therewith, is hereby approved and ratified, and the Authorized Officer is hereby authorized and directed to execute and ratify appropriate retention agreements and to cause to be filed an appropriate application for authority to retain the services of Pillsbury; and it is

FURTHER RESOLVED, that the Authorized Officer is hereby authorized to make decisions with respect to all aspects of the management and operation of the Company's business including, without limitation, organization, human resources, marketing, asset sales, logistics, finance, administration, oversight, of the prosecution of the Company's bankruptcy case, including, but not limited to, bankruptcy-related reporting requirements, filing of Statement of Financial Affairs, Schedule of Assets and Liabilities, a chapter 11 plan and related disclosure statement, claims management, managing outside professionals and such other aspects as he may identify, in such manner as he deems necessary or appropriate in his sole and reasonable discretion consistent with the business judgment rule, subject only to appropriate governance by the Board of Directors of the Company, in accordance with the Company's articles of incorporation and bylaws, applicable laws and the orders of the bankruptcy court; and it is

FURTHER RESOLVED, that the Authorized Officer is authorized and empowered to employ on behalf of the Company any other professionals necessary to assist the Company in carrying out its duties under the Bankruptcy Code; and in connection therewith, the officers of the Company are hereby authorized and directed to execute appropriate retention agreements and cause to be filed appropriate applications with the bankruptcy court for authority to retain the services of any other professionals, as necessary, and on such terms as are deemed necessary, desirable and proper; and it is

FURTHER RESOLVED, that the Company's assets may be sold in the Authorized Officer's reasonable discretion consistent with the business judgment rule, and in accordance with applicable laws and the orders of the bankruptcy court; and in connection therewith, the Authorized Officer is authorized and empowered to execute any and all agreements, including, without limitation, the Asset Purchase Agreement, documents, and instruments, under corporate seal or otherwise, necessary or desirable to effectuate the sale of the Company's assets; and it is

FURTHER RESOLVED, that the Authorized Officer is authorized and empowered to complete, execute and file with the Securities and Exchange Commission (i) post-effective amendments to Form S-8 registration statements, with respect to the shares of the Company's common stock and plan participation interests available for offer and sale under employee benefit plans of the Company, pursuant to the undertakings of the Company made in such S-8

registration statements to deregister such shares of common stock and plan participation interests and in order to terminate the duties of the Company to file reports under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) with respect to such employee benefit plans and (ii) a Form 15 Certification and Notice of Termination of Registration under Section 12(g) of the Exchange Act, with respect to the shares of the Company’s common stock, in order to terminate the duties of the Company to file reports under the Exchange Act; and it is

FURTHER RESOLVED, that the Authorized Officer is authorized and empowered to take on behalf of the Company any and all actions, to execute, deliver, certify, file and/or record and perform any and all documents, agreements, instruments, motions, affidavits, applications for approvals or rulings of governmental or regulatory authorities or certificates and to take any and all actions and steps deemed by the Authorized Officer to be necessary or desirable to carry out the purpose and intent of each of the foregoing resolutions and to effectuate the Asset Sale and a successful chapter 11 proceeding; and it is

FURTHER RESOLVED, that any and all actions heretofore taken by the Authorized Officer or the directors of the Company in the name and on behalf of the Company in furtherance of the purpose and intent of any or all of the foregoing resolutions are hereby ratified, confirmed, and approved in all respects.