

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ROME DIVISION**

In re:) **Chapter 11**
)
ASTROTURF, LLC,) **Case No. 16-41504-PWB**
)
)
Debtor.)
_____)

**DISCLOSURE STATEMENT FOR
PLAN OF LIQUIDATION FILED BY
ASTROTURF, LLC**

Dated March 6, 2017

Filed by:

**AstroTurf, LLC
Debtor and Debtor In Possession**

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DISCLAIMER

THIS DISCLOSURE STATEMENT (THIS “DISCLOSURE STATEMENT”) UNDER SECTION 1125 OF TITLE 11 OF THE UNITED STATES CODE (THE “BANKRUPTCY CODE”) CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE DEBTOR’S PLAN OF LIQUIDATION (AS THE SAME MAY BE AMENDED FROM TIME TO TIME, THE “PLAN”), AND OTHER DOCUMENTS RELATING TO THE PLAN. WHILE THE DEBTOR BELIEVES THAT THESE SUMMARIES PROVIDE ADEQUATE INFORMATION WITH RESPECT TO THE DOCUMENTS SUMMARIZED, SUCH SUMMARIES ARE QUALIFIED TO THE EXTENT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS. IF ANY INCONSISTENCIES EXIST BETWEEN THE TERMS AND PROVISIONS OF THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR OTHER DOCUMENTS DESCRIBED HEREIN, THE TERMS AND PROVISIONS OF THE PLAN OR OTHER DOCUMENTS ARE CONTROLLING. EACH HOLDER OF AN IMPAIRED CLAIM SHOULD REVIEW THE ENTIRE PLAN AND ALL RELATED DOCUMENTS AND SEEK THE ADVICE OF ITS OWN COUNSEL BEFORE VOTING WHETHER TO ACCEPT OR REJECT THE PLAN. [THIS DISCLOSURE STATEMENT HAS BEEN CONDITIONALLY APPROVED BY ORDER OF THE BANKRUPTCY COURT.] THE STATEMENTS AND FINANCIAL INFORMATION CONTAINED HEREIN HAVE BEEN MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED.

I. **INTRODUCTION**

A. OVERVIEW

AstroTurf, LLC, debtor and debtor in possession in the above-captioned case (the “Debtor”), hereby submits this Disclosure Statement pursuant to Section 1125(b) of the Bankruptcy Code and Rule 3017 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), in connection with the Plan, which was filed by the Debtor on March 6, 2017. A copy of the Plan is attached hereto as Exhibit A. All capitalized terms used but not defined in this Disclosure Statement shall have the respective meanings ascribed to such terms in the Plan, unless otherwise noted. In the event of any inconsistency between this Disclosure Statement and the Plan, the terms of the Plan shall govern and control.

B. SUMMARY OF THE PLAN

The Plan provides for an equitable and prompt Distribution to creditors of the Debtor and preserves the value of the Estate. The Debtor and the Committee believe that the Plan represents the best opportunity to distribute the Estate’s cash to creditors at the earliest possible date. **FOR THESE REASONS THE DEBTOR AND THE COMMITTEE URGE YOU TO RETURN YOUR BALLOT “ACCEPTING” THE PLAN.**

The Plan classifies all Claims against and Interests in the Debtor into nine (9) separate Classes. The Plan generally provides for General Unsecured Creditors and FieldTurf to receive

pro rata Distributions of \$13,500,000 (less the FieldTurf Expenses (in an aggregate amount not to exceed \$1,000,000) and less the amounts distributed to Holders of Unsecured Convenience Claims). The Debtor currently anticipates that each Holder of an Allowed Class 5 General Unsecured Claim will receive total Distributions aggregating approximately 38% of such Claim. With respect to the timing of such Distributions, the Debtor anticipates that FieldTurf and Holders of Allowed Class 5 General Unsecured Claims will receive their Distributions no later than May 15, 2017.

In estimating the projected Distributions, the Debtor took a conservative approach in determining the estimated recovery for FieldTurf and Holders of Class 5 General Unsecured Claims. Accordingly, the Debtor believes that the projected recovery of approximately 38% represents a reasonable estimate of the percentage recovery that FieldTurf and Holders of Class 5 General Unsecured Claims will ultimately receive for their Claims. Nevertheless, various factors outside of the Debtor's control could result in FieldTurf and Holders of Class 5 General Unsecured Claims receiving total Distributions less than the 38% recovery projected herein. The projected Distribution to the Holder of the Prepetition Lender Claim may also be materially higher than or lower than the amount indicated below depending upon the amount of Administrative Expense Claims.

Non-affiliate unsecured creditors of the Debtor with Allowed Claims equal to or less than \$1,000.00 or that voluntarily reduce their Allowed Claims to \$1,000.00 (Class 6 under the Plan) shall receive, in full and final satisfaction of such Allowed Claims, Cash equal to seventy-five (75%) of the amount of such Allowed Claims as described in the table below on or as soon as reasonably practicable after the later of (a) the Initial Distribution Date, or (b) the first Distribution Date after the date such Claim becomes Allowed.

A brief summary of the Classes, the treatment of each Class, and the voting rights of each Class is set forth in the table below. A complete description of the treatment of each Class is set forth in Article III of the Plan and Section V of this Disclosure Statement. Parties should refer to those Sections for a complete description of the proposed treatment for each Class.

<u>Class</u>	<u>Description</u>	<u>Estimated Aggregate Allowed Amount</u>	<u>Class Treatment</u>	<u>Class Status</u>	<u>Class Voting Rights</u>	<u>Projected Distribution</u>
1	Miscellaneous Secured Claims	\$0	To the extent any such Claim exists, paid in full in cash, paid with the proceeds of the sale or disposition of the collateral securing such Claim, or given such collateral.	Unimpaired	Deemed to accept Plan; not entitled to vote	100%

<u>Class</u>	<u>Description</u>	<u>Estimated Aggregate Allowed Amount</u>	<u>Class Treatment</u>	<u>Class Status</u>	<u>Class Voting Rights</u>	<u>Projected Distribution</u>
2	Prepetition Lender Claims	\$37,250,660	Shall receive a Distribution of the Liquidation Proceeds that remain in the Debtor's Estate after the payment and satisfaction of Allowed Administrative Expense Claims, Allowed 503(b)(9) Claims, and Allowed Tax Claims and all amounts owed to Allowed Claims in Class 1 and Class 3.	Impaired	Yes	25%
3	Priority Claims	\$0	Paid in full in Cash to the extent any such Claim exists	Unimpaired	Deemed to accept Plan; not entitled to vote	100%
4	FieldTurf Claim	\$30,648,721	Shall receive a pro rata (based on total Allowed Claims in Class 4 and Class 5) Distribution of the Settlement Fund (less an amount being reserved on account of Disputed Claims in Class 5 and Class 6) after the payment and satisfaction of all Allowed Claims in Class 6.	Impaired	Yes	38%
5	General Unsecured Claims	\$1,320,000	Shall receive a pro rata (based on total Allowed Claims in Class 4 and Class 5) Distribution of the Settlement Fund (less an amount being reserved on account of Disputed Claims in Class 5 and Class 6) after the payment and satisfaction of all Allowed Claims in Class 6.	Impaired	Yes	38%

<u>Class</u>	<u>Description</u>	<u>Estimated Aggregate Allowed Amount</u>	<u>Class Treatment</u>	<u>Class Status</u>	<u>Class Voting Rights</u>	<u>Projected Distribution</u>
6	Unsecured Convenience Claims	\$8,000	Non-Affiliate Allowed Unsecured Claims equal to or less than \$1,000 (and Unsecured Claims voluntarily reduced to \$1,000) will be paid Cash from the Settlement Fund in the amount of 75% of such Claims.	Impaired	Yes	75%
7	Affiliate Unsecured Claims	\$10,291,777	Shall not receive any Distributions or retain any property on account of such Claims.	Impaired	No	0%
8	Subordinated Unsecured Claims	\$0	Shall not receive any Distributions or retain any property on account of such Claims.	Impaired	No	0%
9	Interests in the Debtor	N/A	Shall not receive any Distributions or retain any property.	Impaired	No	0%

Pursuant to Section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Tax Claims against the Debtor are not classified for purposes of voting on, or receiving Distributions under, the Plan. Holders of such Claims are not entitled to vote on the Plan. All such Claims are instead treated separately in accordance with Article IV of the Plan and in accordance with the requirements set forth in Sections 1129(a)(9)(A) and (C) of the Bankruptcy Code. A more complete description of the treatment of Administrative Expense Claims and Tax Claims is set forth in Article IV of the Plan and Section V.B of this Disclosure Statement.

During the Bankruptcy Case, the DIP Lender received, in full and final satisfaction of its Claims, Cash equal in amount to one hundred percent (100%) of the DIP Lender Claims and, as a result, DIP Lender Claims are not classified or otherwise provided for in the Plan and the DIP Lender (in its capacity as such) is not entitled to vote to accept or reject the Plan or to receive any Distributions under the Plan.

Holders of Allowed 503(b)(9) Claims have received or shall receive payment in full pursuant to the terms of the 503(b)(9) Order. The 503(b)(9) Order provides the exclusive procedures for resolving 503(b)(9) Claims and authorizing the payment thereof. As a result, 503(b)(9) Claims are not classified or otherwise provided for in the Plan and the Holders of such Claims are not entitled to vote to accept or reject the Plan or to receive any Distributions under the Plan.

C. VOTING AND CONFIRMATION PROCEDURES

Accompanying this Disclosure Statement are copies of the following documents: (1) the Plan, which is annexed to this Disclosure Statement as Exhibit A; (2) a Notice to Voting Classes; and (3) a Ballot to be executed by Holders of Claims Classes 2, 4, 5, and 6 to accept or reject the Plan.

This Disclosure Statement, the form of Ballot, and the related materials delivered together herewith (collectively, the “Solicitation Package”), are being furnished to Holders of Claims in Classes 2, 4, 5, and 6 for the purpose of soliciting votes on the Plan.

If you did not receive a Ballot in your Solicitation Package, and believe that you should have received a Ballot, please contact the Claims Agent, KCC, 2335 Alaska Avenue, El Segundo, CA 90245; or by telephone at (866) 967-0676.

1. Who May Vote

Pursuant to the provisions of the Bankruptcy Code, only Classes of Claims or Interests that are “impaired” and that are not deemed as a matter of law to have rejected a plan of reorganization under Section 1126(g) of the Bankruptcy Code are entitled to vote to accept or reject the Plan. Any class that is “unimpaired” is not entitled to vote to accept or reject a plan of reorganization and is conclusively presumed to have accepted the Plan. As set forth in Section 1124 of the Bankruptcy Code, a class is “impaired” if legal, equitable, or contractual rights attaching to the claims or equity interests of that class are modified or altered. For purposes of the Plan only, Holders of Claims in Classes 2, 4, 5, and 6 are Impaired and are entitled to vote on the Plan.

A Claim must be “allowed” for purposes of voting in order for such creditor to have the right to vote. Generally, for voting purposes a Claim is deemed “allowed” absent an objection to the Claim if (i) a proof of claim was timely filed, or (ii) if no proof of claim was filed, the Claim is not identified in the Debtor’s Schedules as “disputed,” “contingent,” or “unliquidated,” and an amount of the Claim is specified in the Schedules, in which case the Claim will be deemed allowed for purposes of voting in the specified amount. In either case, when an objection to a Claim is filed, the creditor holding the Claim cannot vote unless the Bankruptcy Court, after notice and hearing, either overrules the objection or allows the Claim for voting purposes. Accordingly, if you did not receive a Ballot and believe that you are entitled to vote on the Plan, you must file a Motion pursuant to Bankruptcy Rule 3018 with the Bankruptcy Court for the temporary allowance of your Claim for voting purposes by the later of: (a) April 11, 2017, or (b) 5:00 p.m. (local time in Atlanta, Georgia) on the seventh day after the date of service of an objection, if any, to your Claim, or you will not be entitled to vote to accept or reject the Plan.

THE DEBTOR IN ALL EVENTS RESERVES THE RIGHT THROUGH THE CLAIM RECONCILIATION PROCESS TO OBJECT TO OR SEEK TO DISALLOW ANY CLAIM FOR DISTRIBUTION PURPOSES UNDER THE PLAN.

2. Voting Instructions and Voting Deadline

All votes to accept or reject the Plan must be cast by using the Ballot enclosed with this Disclosure Statement. No votes other than ones using such Ballots will be counted, except to the extent the Bankruptcy Court orders otherwise. The Bankruptcy Court has fixed [_____] as the date (the “Voting Record Date”) for the determination of the Holders of Claims who are entitled to (a) receive a copy of this Disclosure Statement and all of the related materials and (b) vote to accept or reject the Plan. After carefully reviewing the Plan and this Disclosure Statement, including the annexed exhibit, please indicate your acceptance or rejection of the Plan on the Ballot and return such Ballot in the enclosed envelope by no later than April 18, 2017 to:

AstroTurf Ballot Processing Center
c/o KCC LLC
2335 Alaska Avenue
El Segundo, CA 90245

BALLOTS MUST BE COMPLETED AND RECEIVED NO LATER THAN 7:00 P.M., LOCAL TIME IN ATLANTA, GEORGIA, ON APRIL 18, 2017 (THE “VOTING DEADLINE”). ANY BALLOT THAT IS NOT EXECUTED BY A DULY AUTHORIZED PERSON SHALL NOT BE COUNTED. ANY BALLOT THAT IS EXECUTED BY THE HOLDER OF AN ALLOWED CLAIM BUT THAT DOES NOT INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN WILL BE DEEMED TO BE AN ACCEPTANCE. ANY BALLOT THAT IS FAXED SHALL NOT BE COUNTED IN THE VOTING TO ACCEPT OR REJECT THE PLAN, UNLESS THAT BALLOT IS ACCEPTED IN THE DEBTOR’S DISCRETION.

3. Whom to Contact for More Information

If you have any questions about the procedure for voting your Claim or the packet of materials you received, please contact the Claims Agent at the address indicated above or by telephone at (866) 967-0676. If you wish to obtain additional copies of the Plan, this Disclosure Statement, or the exhibits to those documents, at your own expense, unless otherwise specifically required by Bankruptcy Rule 3017(d), please contact King & Spalding LLP, 1180 Peachtree Street NE, Atlanta, Georgia, 30309, Attn: Elizabeth Dechant; or by facsimile at (404) 572-5134, Attn: Elizabeth Dechant; or by electronic mail at ldechant@kslaw.com. Copies of these documents may also be accessed on the following website: <http://www.kccllc.net/astroturf>.

4. Time and Place of the Confirmation Hearing

Pursuant to Section 1128 of the Bankruptcy Code and Bankruptcy Rule 3017(c), the Bankruptcy Court has scheduled the Confirmation Hearing to commence at April 25, 2017 11:30 a.m. local time in Atlanta, Georgia, before the Honorable Paul Bonapfel of the United States Bankruptcy Court for the Northern District of Georgia, Courtroom No. 1401, Richard Russell Federal Building, 75 Spring Street, S.W., Atlanta, Georgia. A notice setting forth the time and date of the Confirmation Hearing has been included along with this Disclosure Statement. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without

further notice, except for an announcement of such adjourned hearing date by the Bankruptcy Court in open court at such hearing.

5. Objections to the Plan

Any objection to confirmation of the Plan must be in writing, must comply with the Bankruptcy Code and the Bankruptcy Rules, and must be filed with the United States Bankruptcy Court for the Northern District of Georgia, Rome Division, 600 East First Street Rome, GA 30161, and served upon the following parties, so as to be received no later than April 18, 2017 at 4:00 p.m. local time in Atlanta, Georgia: (a) Paul Ferdinands, King & Spalding LLP, 1180 Peachtree Street NE, Atlanta, Georgia, 30309 (counsel for the Debtor); (b) Office of the United States Trustee, 75 Ted Turner Drive, S.W., Atlanta, Georgia 30303, Attn: Martin Ochs; and (c) Morris, Manning and Martin, LLP, 1600 Atlanta Financial Center, 3343 Peachtree Road, NE, Atlanta, GA 30326, Attn: Frank W. DeBorde (counsel for the Committee).

II.

HISTORY OF THE DEBTOR AND EVENTS LEADING TO THE CHAPTER 11 FILING

A. FORMATION, BUSINESS, DEBT STRUCTURE, AND OTHER PRE-PETITION OBLIGATIONS OF THE DEBTOR

1. Formation and History of the Debtor

The Debtor, formerly known as “General Sports Turf, LLC,” was formed under the laws of the state of Michigan on January 23, 2003. Initially, the Debtor sold and installed a range of goods and equipment for stadiums, including stands, lighting, and sound systems.

In April 2004, Textile Management Associates, Inc. (“TMA”), the Debtor’s current majority equity holder, purchased the intellectual property associated with the “AstroTurf” brand pursuant to a sale under Section 363 of the Bankruptcy Code in the bankruptcy case of Southwest Recreational Industries, Inc. (Bankr. N.D. Ga. Case No. 04-40656). In 2009, AstroTurf, LLC, a Georgia limited liability company and subsidiary of TMA, merged with the Debtor—the Debtor was the surviving entity after the merger. Shortly thereafter, the Debtor changed its name to “AstroTurf, LLC.” At the time of the merger, the Debtor ceased its sale of stadium equipment and transitioned into the synthetic turf business.

2. Debtor’s Business Operations

On the Filing Date (as defined below), the Debtor marketed, sold, and installed high-quality indoor and outdoor synthetic grass athletic surfaces, including field, track, and tennis surfaces throughout North America, Europe, Russia, and Africa. The Debtor’s customers included university athletic departments, sports facilities, and other purchasers of synthetic turf. During the Bankruptcy Case, the Debtor sold substantially all of its assets (as described in greater detail below); accordingly, the Debtor no longer operates a synthetic turf business.

3. Pre-Petition Capital Structure of the Debtor

The Debtor is a Michigan limited liability company. TMA owns 98% of the outstanding equity interests in the Debtor, W. Bryan Peeples owns 1% of the outstanding equity interests in the Debtor, and George Thomas Peeples owns 1% of the outstanding equity interests in the Debtor. The Debtor has no subsidiaries.

The Debtor and TMA are parties to that certain Amended and Restated Loan Agreement dated as of January 1, 2014 (as amended and otherwise modified from time to time, the “Loan Agreement”) pursuant to which TMA extended loans to the Debtor. To secure the obligations under the Loan Agreement, the Debtor and TMA entered into that certain Security Agreement dated as of January 1, 2014, whereby the Debtor granted TMA a security interest in various assets of the Debtor. On January 1, 2015, the Debtor executed a promissory note in favor TMA for \$30,000,000 (which was subsequently amended and increased to \$45,000,000). As of the Filing Date, the total outstanding principal balance under the Loan Agreement was approximately \$37,250,660.

B. EVENTS LEADING TO, AND CIRCUMSTANCES SURROUNDING, THE CHAPTER 11 FILING

1. Patent Litigation

In June 2010, FieldTurf USA, Inc. and FieldTurf Tarkett Inc. (together with Affiliates and any other related parties, “FieldTurf”) commenced an action against the Debtor in the United States District Court for the Eastern District of Michigan (the “District Court”), styled *FieldTurf USA, Inc., et al. v. AstroTurf, LLC*, Civ. Action No. 2:10-CV-12492-SJM-MJH (the “Patent Litigation”). FieldTurf’s complaint asserted that the Debtor infringed patent number 6,723,412 (the “412 Patent”) held by FieldTurf for synthetic grass meeting certain specifications and requested (i) royalties and lost profits as compensation for previously installed turf surfaces and (ii) temporary and permanent injunctive relief. Despite the Debtor vigorously defending itself in the Patent Litigation, on October 9, 2015, the jury rendered a verdict finding that the Debtor infringed the 412 Patent and that FieldTurf is entitled to recover damages in the amount of \$30,000,000. On October 30, 2015, FieldTurf filed motions requesting enhanced damages and pre-judgment interest, which the Debtor opposed. A judgment has not been entered in the Patent Litigation.

2. Sale

Before the Filing Date, the Debtor and the following separate, non-debtor entities: TMA; Synthetic Turf Resources, LLC; Crystal Products Co., Inc.; and UTGH Equipment, LLC (collectively, the “Other Sellers”), participated in what is collectively referred to herein as the “Turf Business” under separately negotiated agreements that defined each company’s role in the Turf Business.¹

¹ The “Turf Business” consisted of developing, manufacturing, marketing, selling and installing of artificial turf products for athletic fields and landscape applications through the efforts of the separate entities that provided the services and materials necessary to conduct the business.

In October 2013, Sportfield Deutschland Holding GmbH (“Sportfield”) (or one of its affiliates) contacted TMA and initiated discussions regarding the possibility of combining the Turf Business with an artificial turf business owned by Sportfield. Thereafter, the parties engaged in periodic discussions regarding the possibility of a transaction.

These discussions culminated in an offer by Sportfield to acquire (the “Turf Acquisition”) the assets of the Turf Business (*i.e.*, substantially all of the assets of the Debtor and certain assets of the Other Sellers directly related to the Turf Business). In the summer of 2015, the parties reached a preliminary agreement on total purchase price and other material terms.

On December 17, 2015, Sportfield, the Debtor, and the Other Sellers entered into a non-binding letter of intent (the “Letter of Intent”) setting forth the proposed terms of the Turf Acquisition. The Letter of Intent contemplated a purchase price of \$100 million for the Turf Business, but did not allocate the purchase price among the Debtor or the Other Sellers. Sportfield then conducted extensive due diligence regarding the Turf Business and, in connection with its due diligence investigation, Sportfield retained KPMG to perform a “quality of earnings” review and to otherwise assist Sportfield in connection with the Turf Acquisition. After Sportfield completed a substantial amount of due diligence and after further negotiation among the parties, the parties agreed to reduce the cash purchase price for the Turf Acquisition from \$100 million to \$92.5 million.

After evaluating its alternatives, and in light of the uncertainty and instability caused by the Patent Litigation, the Debtor determined that a sale of substantially all of its assets would result in the best recovery for its stakeholders. Accordingly, on June 27, 2016, the Debtor entered into an Asset Purchase Agreement (the “Agreement”), by and among the Debtor, APT Acquisition Construction Corp. (the “Purchaser”) and APT Acquisition Corp., pursuant to which the Debtor agreed to sell substantially all of its assets to the Purchaser. The Purchaser is an affiliate of Sportfield. The material terms of the Agreement are set forth in the Debtor’s motion to approve the Sale, which was filed on the Filing Date [Docket No. 15].

As described above, the aggregate purchase price for the Turf Acquisition was \$92.5 million. Following initial discussions among the Debtor and the Other Sellers regarding various allocations of the \$92.5 million amount among the seller parties, they agreed to accept the allocation of the aggregate purchase price for the assets comprising the Turf Acquisition as determined by the Purchaser (after consulting with KPMG).

Pursuant to the Agreement, the Debtor was required to commence a voluntary chapter 11 proceeding and seek authority to consummate the Sale from the Bankruptcy Court pursuant to Section 363 of the Bankruptcy Code. Accordingly, the Debtor filed for chapter 11 relief on June 28, 2016 (the “Filing Date”). On the Filing Date, the Debtor estimated that it had 1,000-5,000 creditors with assets of \$10 million to \$50 million and liabilities between \$10 million and \$50 million.

III.
GOVERNANCE OF THE
DEBTOR DURING THE CHAPTER 11 CASE

A. BOARD OF MANAGERS

On the Filing Date and during the pendency of the Bankruptcy Case, the Board of Managers of the Debtor consisted of a single member: W. Bryan Peeples.

B. SENIOR MANAGEMENT

The following is a list of the individuals who comprised the Debtor's senior management team as of the Filing Date:

<u>Name</u>	<u>Position Held</u>
W. Bryan Peeples	President
Sean Harding	Chief Restructuring Officer
Robert Staten	Chief Financial Officer
W. Heard Smith	Chief Operating Officer

As of the date hereof, the only officers of the Debtor are: W. Bryan Peeples (President) and Sean Harding (Chief Restructuring Officer).

Mr. Harding is employed by FTI Consulting, Inc. and was appointed to his position in connection with the Debtor's decision to commence the Bankruptcy Case; he has coordinated on behalf of the Debtor all matters relating to the bankruptcy filing, the negotiation of the debtor-in-possession financing, the Debtor's restructuring activities, the bankruptcy sale process for the Debtor's assets and the claims reconciliation process.

IV.
SIGNIFICANT DEVELOPMENTS IN THE CHAPTER 11 CASE

A. "FIRST DAY" ORDERS AND RETENTION OF PROFESSIONALS

On the Filing Date, the Debtor filed "first day" motions and applications with the Bankruptcy Court seeking certain relief to aid in the efficient administration of the Bankruptcy Case and to facilitate the Debtor's transition to debtor-in-possession status. These motions and applications were granted at the "first day" hearings held on June 29, 2016 and July 6, 2016. Pursuant to the Bankruptcy Court's first-day orders and professional retention orders that were entered subsequently, King & Spalding LLP was retained as counsel to the Debtor; FTI Consulting, Inc. was retained to provide Sean Harding as the Debtor's Chief Restructuring Officer; and Kurtzman Carson Consultants LLC ("KCC") was retained as the Claims Agent for the Bankruptcy Case.

B. APPOINTMENT OF COMMITTEE

On July 7, 2016, the United States Trustee appointed the Official Committee of Unsecured Creditors (the “Committee”) pursuant to Section 1102(a) of the Bankruptcy Code. The members of the Committee that were appointed are: (i) TPK Inc., (ii) SCG Fields, LLC, (iii) Texas Sports Builders, and (iv) Brock International. By orders entered on July 19, 2016 and July 20, 2016, respectively, the Bankruptcy Court authorized the Committee to retain Morris, Manning & Martin LLP as its counsel and GlassRatner Advisory & Capital Group LLC as its financial advisor. The Committee’s counsel and financial advisor have been actively involved in all aspects of the Bankruptcy Case and have consulted with the Debtor regarding all major decisions made during the Bankruptcy Case.

C. DEBTOR-IN-POSSESSION FINANCING

As part of the “first day” hearings in the Bankruptcy Case, the Debtor sought authorization to enter into a DIP Loan Facility that would provide financing of up to a maximum amount of \$10 million. The Committee objected to the proposed DIP Loan Facility. On June 30, 2016, an interim order was entered by the Bankruptcy Court authorizing the DIP Loan Facility on an interim basis. On July 8, 2016, a second interim order was entered by the Bankruptcy Court authorizing the DIP Loan Facility to continue on an interim basis. On July 29, 2016, a third interim order was entered by the Bankruptcy Court authorizing the DIP Loan Facility to continue on an interim basis. The DIP Loan Facility terminated on the Closing Date; prior to the Closing Date, all amounts due under the DIP Loan Facility were repaid (in full, in Cash).

D. SALE OF ASSETS AND SETTLEMENT AGREEMENT

As discussed above, on June 27, 2016, the Debtor entered into the Agreement pursuant to which the Debtor agreed to sell substantially all of its assets to the Purchaser pursuant to Section 363 of the Bankruptcy Code. On the Filing Date, the Debtor filed a motion seeking the entry of an order approving the Agreement and authorizing the Sale.

Initially, the Sale was strongly opposed and was contested by both FieldTurf and the Committee. As a result and due to the time constraints set forth in the Agreement, the Debtor was required to participate in extensive discovery and to conduct a substantial document production in a very short period of time. The Debtor produced over ten thousand pages of documents and participated in several depositions. In addition to reviewing the terms of the Sale, the Committee investigated potential claims that might be held by the Estate against the Other Sellers, including fraudulent transfer, preference, alter-ego and veil-piercing claims.

During that process and prior to the hearing to approve the Sale, the Debtor, the Committee, and the Other Sellers participated in a mediation to attempt to resolve the Committee’s objection to the Sale and various claims against the Other Sellers. United States Bankruptcy Judge Wendy Hagenau served as the mediator. The mediation was successful and resulted in a settlement among the Debtor, the Committee and the Other Sellers, which provided, among other things, that the Committee would withdraw its opposition to the Sale. The parties’

settlement contemplated the execution of a final settlement agreement that would require approval by the Bankruptcy Court.

Notwithstanding the resolution of the Committee's objection to the Sale, FieldTurf still opposed the Sale and the Bankruptcy Court conducted a two-day contested sale hearing. The Bankruptcy Court approved the Sale on August 12, 2016. The final agreement between the Debtor, the Committee, and the Other Sellers (the "Settlement Agreement") was approved by the Bankruptcy Court on August 31, 2016. In approving the Settlement Agreement, the Bankruptcy Court found that Georgia law governed the issue of whether the Debtor owned and could release all alter-ego and veil-piercing claims that were common to all creditors of the Debtor's estate (collectively, "General Alter Ego Claims"). The Plan implements the material terms of the Settlement Agreement.

The Settlement Agreement provides for (among other things): (a) the creation of a settlement fund in the amount of \$13,500,000 (less any FieldTurf Expenses in an amount not to exceed \$1,000,000), which serves as the sole source of recovery for FieldTurf and other non-Affiliate unsecured creditors (the "Unsecured Creditors Pool"); and (b) the release by the Debtor and the Estate of various claims against the Other Sellers, specifically including General Alter Ego Claims. The Settlement Agreement also provides that the remaining proceeds from the Sale (after creation of the Unsecured Creditor Pool) shall be used to pay administrative expense claims, priority tax claims, 503(b)(9) Claims, and any other priority claims. Any remaining proceeds are then required to be distributed to the Prepetition Lender on account of its Claim.

The Debtor closed the Sale on August 19, 2016 (the "Closing Date"). After the post-closing working capital adjustment, the total purchase price allocated to the Debtor's assets (and paid to the Debtor) was approximately \$26,000,000.

E. REJECTION AND ASSUMPTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

On July 13, 2016, the Debtor filed the *Debtor's Amended and Restated Notice of Cure Costs* (the "Assumption Notice"), which provided notice that pursuant to the Agreement, on the Closing Date, the Debtor would assume and assign to the Purchaser certain designated unexpired leases and executory contracts (the "Assumed Contracts"). Upon the closing of the Sale, the Purchaser was fully and irrevocably vested in all right, title, and interest in and to each Assumed Contract. On February 28, 2017, the Debtor filed a motion to reject any known executory contracts or leases (other than the Assumed Contracts) (the "Rejected Contracts"). The Debtor does not know of any executory contracts or leases other than the Assumed Contracts and the Rejected Contracts.

F. CLAIMS BAR DATE AND CLAIMS SUMMARY

On July 22, 2016, the Debtor filed with the Bankruptcy Court its schedules of assets and liabilities (as amended, the "Schedules") and statement of financial affairs. Pursuant to the *Order Establishing a Bar Date and Approving Bar Date Notice and Procedures*, dated August 16, 2016 (the "Claims Bar Date Order"), and pursuant to Bankruptcy Rule 3003(c)(3), the Bankruptcy Court established October 18, 2016 as the bar date for filing proofs of claim against

the Debtor's estate (the "Claims Bar Date"). The Claims Bar Date Order additionally approved the form for filing proofs of claim against the Debtor's estate (the "Proof of Claim Form") and the manner of notice of the Claims Bar Date (the "Claims Bar Date Notice"). On or about August 18, 2016, KCC caused the Claims Bar Date Notice and Proof of Claim Form to be mailed to (among others) all known claimants.

To date, approximately 77 proofs of claim (the "Proofs of Claim") have been filed against the Debtor in this case. The Proofs of Claim have an approximate face amount of \$150 million. This amount includes Claims that have been characterized by the purported Holders of the Claims as Administrative Claims, Priority Claims, Miscellaneous Secured Claims and Unsecured Claims. The Debtor has reviewed the Proofs of Claim to determine whether they are properly classified, duplicative, or invalid for any other reason. To date, the Debtor has filed four omnibus Claims objections, and the Debtor anticipates filing additional Claims objections in the future. Based on its review, the Debtor estimates currently that the Allowed amount of (i) General Unsecured Claims will be approximately \$1,320,000, and (ii) Unsecured Convenience Claims will be approximately \$8,000. Because the actual Allowed amount of Claims will not be known until all Claims objections are resolved, it is possible that the actual Allowed amount of General Unsecured Claims and Unsecured Convenience Claims will be greater than that estimated by the Debtor in this Disclosure Statement.

G. 503(B)(9) CLAIMS

On September 13, 2016, the Debtor filed a motion to establish procedures for resolving 503(b)(9) Claims asserted against the Debtor and paying 503(b)(9) Claims. On October 12, 2016, the Bankruptcy Court entered the 503(b)(9) Order, which granted the Debtor's Motion. The 503(b)(9) Order provides the exclusive procedures for resolving 503(b)(9) Claims and authorizing the payment thereof. After reviewing the filed 503(b)(9) Claims, the Debtor filed a Notice on November 28, 2016, listing all of the valid 503(b)(9) Claims asserted against the Debtor in an aggregate amount equal to approximately \$5,200,000.

H. FIELDTURF CLAIMS ESTIMATION PROCEEDING

On September 12, 2016, the Debtor and the Committee filed a *Joint Motion of the Debtor and the Official Committee of Unsecured Creditors to Estimate the Claim of FieldTurf U.S.A., Inc. and Tarkett, Inc. under Bankruptcy Code Sections 105(a) and 502(c) and Establish Procedures to Estimate the Claim* (as amended, the "Estimation Motion") as required by the Settlement Agreement. On September 22, 2016, the Bankruptcy Court entered an order granting the Estimation Motion and appointing the Honorable Stanley Birch (the "Special Purpose Examiner") to conduct a proceeding to estimate the value of FieldTurf's Claim. The Debtor, the Committee, and FieldTurf submitted briefing to the Special Purpose Examiner pursuant to an agreed-upon briefing schedule and oral presentations were made to the Special Purpose Examiner on November 29, 2016. On February 1, 2017, the Special Purpose Examiner filed his report regarding the value of FieldTurf's Claim (the "Report"). No objections were filed to the Report. Accordingly, on February 21, 2017, the Bankruptcy Court entered an order estimating FieldTurf's Claim in the amount of \$30,648,721.

V.
SUMMARY OF THE PLAN

THIS SECTION IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PLAN, WHICH ACCOMPANIES THIS DISCLOSURE STATEMENT. THE PLAN WILL CONTROL THE TREATMENT OF CREDITORS AND INTEREST HOLDERS AND WILL, UPON THE EFFECTIVE DATE, BE BINDING UPON HOLDERS OF CLAIMS AGAINST, OR INTERESTS IN, THE DEBTOR AND UPON ALL OTHER PARTIES IN INTEREST.

A. CLASSIFICATION OF CLAIMS AND INTERESTS

1. Introduction

The categories of Claims and Interests set forth below classify all Claims against and Interests in the Debtor for all purposes of the Plan. A Claim or Interest is classified in a particular Class only to the extent the Claim or Interest qualifies within the description of that Class and is classified in a different Class to the extent that any remainder of such Claim or Interest qualifies within the description of such different Class. A Claim or Interest is in a particular Class only to the extent that such Claim or Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date. The treatment with respect to each Class of Claims and Interests provided for in the Plan shall be in full and complete satisfaction, release and discharge of such Claims and Interests. The Plan is structured consistent with the Settlement Agreement and provides for the creation of a settlement fund in the amount of \$13,500,000 (less any FieldTurf Expenses in an amount not to exceed \$1,000,000), which serves as the sole source of recovery for FieldTurf and other non-Affiliate unsecured creditors. The remaining proceeds from the Sale shall be used to pay administrative expense claims, priority tax claims, 503(b)(9) Claims, and any other priority claims. Any remaining proceeds are then to be distributed to the Prepetition Lender on account of its Allowed Secured Claim.

2. Classification

The classification of Claims under the Plan is as follows:

<u>Class</u>	<u>Designation</u>	<u>Impairment</u>	<u>Entitled to Vote</u>
1	Miscellaneous Secured Claims	Unimpaired	No
2	Prepetition Lender Claims	Impaired	Yes
3	Priority Claims	Unimpaired	No
4	FieldTurf Claim	Impaired	Yes
5	General Unsecured Claims	Impaired	Yes
6	Unsecured Convenience Claims	Impaired	Yes
7	Affiliate Unsecured Claims	Impaired	No
8	Subordinated Unsecured Claims	Impaired	No

The classification of Interests under the Plan is as follows:

9	Interests in AstroTurf, LLC	Impaired	No
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The Classes of Claims and Interests, as well as their treatment and an analysis of whether they are Impaired or Unimpaired, are described in more detail as follows:

(a) **Class 1—Miscellaneous Secured Claims.** Class 1 consists of all Miscellaneous Secured Claims. The legal, equitable and contractual rights of the Holders of Class 1 Miscellaneous Secured Claims are unaltered by the Plan. Unless the Holder of such Claim and the Debtor agree to a different treatment, on or as soon as reasonably practicable after the later of (i) the Effective Date, and (ii) the date such Miscellaneous Secured Claim becomes Allowed, each Holder of an Allowed Class 1 Miscellaneous Secured Claim shall receive, in full and final satisfaction of such Allowed Class 1 Miscellaneous Secured Claim, either: (a) a Cash Distribution from the Liquidation Proceeds in an amount equal to such Allowed Miscellaneous Secured Claim, including any interest on such Allowed Miscellaneous Secured Claim required to be paid pursuant to applicable law; (b) the proceeds of the sale or disposition of the collateral securing such Allowed Miscellaneous Secured Claim to the extent of the value of the Holder's interest in such collateral; or (c) the collateral securing such Allowed Miscellaneous Secured Claim. In the event that the Debtor elects to treat an Allowed Miscellaneous Secured Claim under clause (a) or (b) of Section 3.1.2 of the Plan, the Liens securing such Claim shall be deemed released without the need for further action. As of the date of this Disclosure Statement, the Debtor does not believe any valid Miscellaneous Secured Claims exist.

Voting: Class 1 is an Unimpaired Class, and the Holders of Allowed Class 1 Miscellaneous Secured Claims are conclusively deemed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 1 are not entitled to vote to accept or reject the Plan.

(b) **Class 2—Prepetition Lender Claims.** Class 2 consists of all Prepetition Lender Claims. Unless the Holder of such Claim and the Debtor agree to a different treatment, on the Initial Distribution Date, the Prepetition Lender shall receive a Distribution of the Liquidation Proceeds that remain in the Debtor's Estate after the payment and satisfaction of Allowed Administrative Expense Claims, Allowed 503(b)(9) Claims, and Allowed Tax Claims and all amounts owed to Allowed Claims in Class 1 and Class 3. Unless the Holder of such Claim and the Debtor agree to a different treatment, on each subsequent Distribution Date or as soon thereafter as is reasonably practicable, the Liquidating Agent shall cause the Debtor to continue to make Distributions to the Prepetition Lender of any available Liquidation Proceeds that remain in the Debtor's Estate after the payment of the remaining Allowed Administrative Expense Claims, Allowed 503(b)(9) Claims, and Allowed Tax Claims and all amounts owed to Allowed Claims in Class 1 and Class 3, until the Consummation Date. The aggregate Distributions payable to the Prepetition Lender shall not exceed the Allowed amount of the Prepetition Lender Claims. The Distributions payable under Section 3.2.2 of the Plan shall be in full and final satisfaction of the amounts due to the Prepetition Lender under the Plan.

Voting: Class 2 is an Impaired Class. Pursuant to Section 1126 of the Bankruptcy Code, the Prepetition Lender is entitled to vote to accept or reject the Plan.

(c) **Class 3—Priority Claims.** Class 3 consists of all Priority Claims. The legal, equitable and contractual rights of the Holders of Class 3 Priority Claims are unaltered by

the Plan. Unless the Holder of such Claim and the Debtor agree to a different treatment, each Holder of an Allowed Class 3 Priority Claim shall receive, in full and final satisfaction of such Allowed Class 3 Priority Claim, Cash from the Liquidation Proceeds equal to the full amount of such Allowed Priority Claim on or as soon as reasonably practicable after the later of (a) the Effective Date, or (b) the date such Priority Claim becomes Allowed. The Debtor believes all Allowed Priority Claims have already been paid in full. Accordingly, as of the date of this Disclosure Statement, the Debtor does not believe that any valid Priority Claims exist.

Voting: Class 3 is an Unimpaired Class, and the Holders of Class 3 Priority Claims are conclusively deemed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 3 are not entitled to vote to accept or reject the Plan.

(d) **Class 4—FieldTurf Claim.** Class 4 consists of the FieldTurf Claim. On the Initial Distribution Date, FieldTurf shall receive a pro rata (based on the total Allowed Claims in Class 4 and Class 5) Distribution of the Settlement Fund (less an amount being reserved on such Distribution Date on account of Disputed Claims in Class 5 and Class 6) after the payment and satisfaction of all amounts owed to Allowed Claims in Class 6. On each subsequent Distribution Date or as soon thereafter as is reasonably practicable, the Liquidating Agent shall cause the Debtor to continue to make pro rata (based on the total Allowed Claims in Class 4 and Class 5) Distributions on account of the FieldTurf Claim of any available amounts in the Settlement Fund (less an amount being reserved on such Distribution Date on account of Disputed Claims in Class 5 and Class 6) after the payment and satisfaction of all amounts owed to Allowed Claims in Class 6, until the Consummation Date. No interest shall be payable with respect to the FieldTurf Claim. The aggregate Distributions payable to FieldTurf on account of its Allowed Class 4 FieldTurf Claim shall not exceed the Allowed amount of such Claim. The Distributions payable under the Plan shall be in full and final satisfaction of the amounts due to FieldTurf on account of the FieldTurf Claim.

Voting: Class 4 is an Impaired Class. Pursuant to Section 1126 of the Bankruptcy Code, each Holder of an Allowed Class 4 Claim is entitled to vote to accept or reject the Plan.

(e) **Class 5—General Unsecured Claims.** Class 5 consists of all General Unsecured Claims. On either (i) the first Distribution Date after the applicable Claims Objection Deadline has occurred, if no objection to such Claim has been timely filed, or (ii) the first Distribution Date after the date on which any objection to such General Unsecured Claim is settled, withdrawn, or overruled pursuant to a Final Order of the Bankruptcy Court, each Holder of an Allowed Class 5 General Unsecured Claim shall receive a pro rata (based on the total Allowed Claims in Class 4 and Class 5) Distribution of the Settlement Fund (less an amount being reserved on such Distribution Date on account of Disputed Claims in Class 5 and Class 6) after the payment and satisfaction of all amounts owed to Allowed Claims in Class 6. On each subsequent Distribution Date or as soon thereafter as is reasonably practicable, the Liquidating Agent shall cause the Debtor to continue to make pro rata (based on the total Allowed Claims in Class 4 and Class 5) Distributions to the holders of Allowed Claims in Class 5 of any available amounts in the Settlement Fund (less an amount being reserved on such Distribution Date on account of Disputed Claims in Class 5 and Class 6) after the payment and satisfaction of all

amounts owed to Allowed Claims in Class 6, until the Consummation Date. No interest shall be payable with respect to any Allowed General Unsecured Claim. The aggregate Distributions payable to each Holder of an Allowed Class 5 General Unsecured Claim shall not exceed the Allowed amount of such Claim. The Distributions payable under the Plan shall be in full and final satisfaction of the amounts due to Holders of Allowed Class 5 General Unsecured Claims under the Plan.

Voting: Class 5 is an Impaired Class. Pursuant to Section 1126 of the Bankruptcy Code, each Holder of an Allowed Class 5 General Unsecured Claim is entitled to vote to accept or reject the Plan.

(f) **Class 6—Unsecured Convenience Claims.** Class 6 consists of all Unsecured Convenience Claims. Unless the Holder of such Claim and the Debtor agree to a different treatment, each Holder of an Allowed Class 6 Unsecured Convenience Claim shall receive, in full and final satisfaction of such Allowed Class 6 Unsecured Convenience Claim, a one-time payment of Cash from the Settlement Fund equal to seventy-five percent (75%) of the amount of such Allowed Unsecured Convenience Claim on or as soon as reasonably practicable after the later of (a) the Initial Distribution Date, or (b) the first Distribution Date after the date such Unsecured Convenience Claim becomes Allowed. No interest shall be payable on any Allowed Unsecured Convenience Claim.

Voting: Class 6 is an Impaired Class. Pursuant to Section 1126 of the Bankruptcy Code, each Holder of an Allowed Claim in Class 6 is entitled to vote to accept or reject the Plan.

(g) **Class 7—Unsecured Affiliate Claims.** Holders of Class 7 Claims shall not receive or retain any Property under the Plan on account of such Claims.

Voting: Class 7 is an Impaired Class. Pursuant to Section 1126(g) of the Bankruptcy Code, each Holder of an Allowed Class 7 General Unsecured Claim is deemed to have rejected the Plan and, therefore, is not entitled to vote to accept or reject the Plan.

(h) **Class 8—Subordinated Unsecured Claims.** Holders of Class 8 Claims shall not receive or retain any Property under the Plan on account of such Claims.

(i) Voting: Class 8 is an Impaired Class. Pursuant to Section 1126(g) of the Bankruptcy Code, each Holder of an Allowed Class 8 Subordinated Unsecured Claim is deemed to have rejected the Plan and, therefore, is not entitled to vote to accept or reject the Plan.

(j) **Class 9—Interests in the Debtor.** On and as of the Consummation Date, all Interests in the Debtor shall be cancelled and extinguished. Holders of Class 9 Interests in the Debtor shall not receive or retain any property or Distributions under the Plan on account of such Interests.

Voting: Class 9 is an Impaired Class. Pursuant to Section 1126(g) of the Bankruptcy Code, each Holder of an Allowed Class 9 Interest in the Debtor is

deemed to have rejected the Plan and, therefore, is not entitled to vote to accept or reject the Plan.

B. NO WAIVER OF DEFENSES

Except as otherwise provided in the Plan, nothing under the Plan is intended to or shall affect the Debtor's, the Liquidating Agent's or the Estate's rights and defenses in respect of any Claim under the Plan, including all rights in respect of legal and equitable defenses to or setoffs or recoupment against such Claims.

C. TREATMENT OF UNCLASSIFIED CLAIMS

1. Summary

Pursuant to Section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Tax Claims against the Debtor are not classified for purposes of voting on, or receiving Distributions under, the Plan. All such Claims are instead treated separately in accordance with Article IV of the Plan and in accordance with the requirements set forth in Sections 1129(a)(9)(A) and (C) of the Bankruptcy Code.

2. Administrative Expense Claims

Subject to the provisions of Sections 328, 330(a) and 331 of the Bankruptcy Code, each Holder of an Allowed Administrative Expense Claim will be paid the full unpaid amount of such Allowed Administrative Expense Claim in Cash on the latest of (i) the Effective Date, (ii) as soon as practicable after the date on which such Claim becomes an Allowed Administrative Expense Claim, (iii) upon such other terms as may be agreed upon by such Holder and the Liquidating Agent, or (iv) as otherwise ordered by the Bankruptcy Court. All Allowed Administrative Expense Claims shall be paid out of the Liquidation Proceeds or Retained Proceeds.

3. Bar Date for Filing Administrative Expense Claims

Except as otherwise provided in the Plan, any Person holding an Administrative Expense Claim (other than a claim for Professional Compensation) shall file a proof of such Administrative Expense Claim with the Claims Agent within sixty (60) days after the Liquidating Agent provides notice by mail or by publication, in a form and manner approved by the Bankruptcy Court, of the occurrence of the Effective Date. At the same time any Person files an Administrative Expense Claim, such Person shall also serve a copy of the Administrative Expense Claim upon counsel for the Liquidating Agent. Any Person who fails to timely file and serve a proof of such Administrative Expense Claim shall be forever barred from seeking payment of such Administrative Expense Claim by the Debtor and the Estate. Any Person seeking an award by the Bankruptcy Court of Professional Compensation shall file a final application with the Bankruptcy Court for allowance of Professional Compensation for services rendered and reimbursement of expenses incurred through the Effective Date within sixty (60) days after the Effective Date or by such other deadline as may be fixed by the Bankruptcy Court. The provisions of this paragraph shall not apply to any professional providing services pursuant to, and subject to the limits

contained in, the Order Authorizing Debtor to Retain and Compensate Professionals Used in the Ordinary Course of Business entered in the Bankruptcy Case on July 20, 2016.

4. Tax Claims

Except to the extent that the Holder of a particular Tax Claim has agreed to a different treatment of such Claim, each Holder of an Allowed Tax Claim shall receive Cash on the Effective Date (or as soon thereafter as is reasonably practicable) in an amount equal to such Allowed Tax Claim. The Debtor shall pay each Tax Claim that becomes Allowed following the Effective Date in Cash in full as soon as reasonably practicable after the date such Claim becomes Allowed.

5. 503(b)(9) Claims

Holders of Allowed 503(b)(9) Claims shall receive payment in full pursuant to the 503(b)(9) Order. The 503(b)(9) Order provides the exclusive procedures for resolving 503(b)(9) Claims and authorizing the payment thereof. All Allowed 503(b)(9) Claims were (or will be) paid out of Liquidation Proceeds.

D. LIQUIDATING AGENT

The Plan appoints Sean M. Harding to serve as the Liquidating Agent. The Liquidating Agent shall have the rights, powers and duties as set forth in the Plan and shall be responsible for administering the Plan under the terms and subject to the conditions set forth herein. After the Effective Date, the Liquidating Agent shall be authorized to take all necessary, desirable or appropriate actions to direct and oversee the Debtor’s business activities and to proceed with an orderly, expeditious and efficient liquidation and distribution of the Estate. The primary responsibilities of the Liquidating Agent shall be reconciling Claims, resolving any Disputed Claims, and distributing the funds of the Estate pursuant to the Plan. Although the Plan provides for the retention by the Debtor of certain Causes of Action, the Debtor does not currently anticipate that the Liquidating Agent will pursue any such Causes of Action.

E. OTHER PROVISIONS

Details regarding the following items are set forth in the Plan (attached hereto as Exhibit A) in the Article indicated (which are incorporated herein by reference):

TOPIC	ARTICLE OF THE PLAN
Treatment of Executory Contracts	Article V
Means for Implementation of the Plan	Article VI
Distributions	Article VIII
Provisions Regarding Disputed Claims	Article IX
Effects of Plan on Claims and Interests	Article X
Conditions Precedent	Article XI
The Creditor Oversight Committee	Article XIII

VI.

CONFIRMATION AND CONSUMMATION PROCEDURE

A. GENERAL INFORMATION

All Holders of Claims that are impaired by the Plan (except Claims in Class 7 or Class 8) may cast their votes for or against the Plan. As a condition to confirmation of the Plan, the Bankruptcy Code requires that one Class of Impaired Claims votes to accept the Plan. 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 of the dollar amount of the class *and* by more than one-half in number of Claims. Holders of Claims who fail to vote are not counted as either accepting or rejecting a plan. Voting is accomplished by completing, dating, signing and returning the ballot form (the “Ballot”) by the Voting Deadline. Ballots will be distributed to all creditors and entitled to vote on the Plan as part of the Solicitation Package accompanying the Disclosure Statement. The Ballot indicates (i) where the Ballot is to be filed and (ii) the deadline by which creditors must return their Ballots. See Section I.C. of this Disclosure Statement for a more detailed explanation of who will receive Ballots and voting procedures.

B. SOLICITATION OF ACCEPTANCES

[This Disclosure Statement has been conditionally approved by the Bankruptcy Court as containing “adequate information” to permit creditors to make an informed decision whether to accept or reject the Plan.] Under the Bankruptcy Code, your acceptance of the Plan may not be solicited unless you receive a copy of this Disclosure Statement prior to, or concurrently with, such solicitation.

C. ACCEPTANCES NECESSARY TO CONFIRM THE PLAN

At the Confirmation Hearing, the Bankruptcy Court shall determine, among other things, whether the Plan has been accepted by the Debtor’s creditors. Class 2, Class 4, Class 5, and Class 6 will be deemed to accept the Plan if at least two-thirds in amount and more than one-half in number of the Claims in such Classes vote to accept the Plan. Furthermore, unless there is unanimous acceptance of the Plan by Classes 2, 4, 5, and 6, the Bankruptcy Court must also determine that any non-accepting Class members will receive property with a value, as of the Effective Date of the Plan, that is not less than the amount that such Class member would receive or retain if the Debtor were liquidated as of the Effective Date of the Plan under Chapter 7 of the Bankruptcy Code.

D. CONSIDERATIONS RELEVANT TO ACCEPTANCE OF THE PLAN

The Debtor’s recommendation that all creditors entitled to vote should vote to accept the Plan is premised upon the Debtor’s view that the Plan is preferable to other alternatives for liquidation of the Debtor’s Estate. It appears highly unlikely to the Debtor that an alternate plan of reorganization or liquidation can be proposed that would provide for payments in an amount equal to or greater than the amounts proposed under the Plan. Among other things, the Debtor believes that the alternatives to the Plan (including a conversion of the Bankruptcy Case to a case under Chapter 7 of the Bankruptcy Code) would lead to significantly lower recoveries for the Debtor’s creditors.

VII.
ALTERNATIVES TO CONFIRMATION AND
CONSUMMATION OF THE PLAN

The Debtor has analyzed whether a conversion of its Bankruptcy Case where liquidation and distribution of its assets would be performed by a Chapter 7 trustee would result in a higher return to the creditors of the Estate than an orderly liquidation by the Debtor and the Liquidating Agent. Conversion to Chapter 7 would likely delay the Distributions to Holders of Claims under the Plan. In a Chapter 7 case, a trustee would be appointed or elected and would require additional time to become familiar with the Debtor's financial affairs. Moreover, a new bar date would be set for the filing of Claims against the Debtor. Under Section 326(a) of the Bankruptcy Code, a Chapter 7 trustee would be entitled to compensation based upon a percentage of all funds distributed in the case to parties in interest. A Chapter 7 trustee's compensation could be as much as \$450,000 (or more). In addition, the Chapter 7 trustee would be authorized to hire professionals to assist the trustee in the administration of the chapter 7 estate and the costs and expenses of such professionals that are Allowed would be additional Administrative Expense Claims against the Estate. Accordingly, the Debtor believes that a Chapter 7 liquidation would result in substantial diminution in the value to be realized by Holders of Allowed Claims because the substantial additional Administrative Expenses that will be required in order to compensate the Chapter 7 trustee and for a Chapter 7 trustee to retain new attorneys, accountants, and other professionals who are unfamiliar with the Bankruptcy Case and for such new professionals to familiarize themselves with the Claims against the Estate.

Consequently, the Debtor believes that the Plan, which provides for collection, marshaling and liquidation of the Debtor's remaining Assets by individuals familiar with the Debtor and its Bankruptcy Case, provides a substantially greater return to Holders of Claims than would liquidation by a new Chapter 7 trustee who is unfamiliar with these Bankruptcy Case or the Debtor.

VIII.
CERTAIN RISK FACTORS TO CONSIDER

The following disclosures are not intended to be inclusive and should be read in connection with the other disclosures contained in this Disclosure Statement and the Exhibit hereto. You should consult your legal, financial, and tax advisors regarding the risks associated with the Plan and the distributions you may receive thereunder.

Claims Estimation: There can be no assurance that the estimated Claim amounts assumed for the purposes of preparing the Plan are correct. The actual amount of Allowed Claims likely will differ in some respect from the estimates. The estimated amounts are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the actual Allowed amount of Claims may vary from those estimated for the purpose of preparing the Plan. Depending on the outcome of claims objections and various other factors, the estimated recovery percentages provided in this Disclosure Statement may be materially different than the actual recovery percentages that are realized under the Plan.

Certain Risks of Nonconfirmation: There can be no assurance that the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Plan. A rejecting creditor might challenge the balloting procedures and results as not being in compliance with the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court were to determine that the balloting procedures and results were appropriate, the Bankruptcy Court could still decline to confirm the Plan if it were to find that any of the statutory requirements for confirmation had not been met.

IX.

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

THE DEBTOR HAS NOT SOUGHT OR OBTAINED ANY RULING FROM THE INTERNAL REVENUE SERVICE OR FROM ANY OTHER TAXING AUTHORITY WITH RESPECT TO ANY OF THE TAX CONSEQUENCES OF THE PLAN, NOR HAS THE DEBTOR SOUGHT OR OBTAINED AN OPINION OF COUNSEL WITH RESPECT TO ANY SUCH TAX CONSEQUENCES. NO REPRESENTATIONS OR ASSURANCES ARE MADE WITH RESPECT TO THE FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN. BECAUSE THE TAX CONSEQUENCES OF THE PLAN ARE COMPLEX AND MAY VARY BASED ON INDIVIDUAL CIRCUMSTANCES, EACH CREDITOR SHOULD CONSULT WITH ITS OWN TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES OF ANY ASPECT OF THE PLAN WITH RESPECT TO SUCH CREDITOR.

X.

RECOMMENDATION

For all of the reasons set forth in this Disclosure Statement, the Debtor and the Committee believe that confirmation and consummation of the Plan is preferable to all other alternatives. **Consequently, the Debtor and the Committee urge all Holders of Claims in Classes 2, 4, 5, and 6 to vote to ACCEPT the Plan, and to complete and return their ballots so that they will be RECEIVED on or before April 18, 2017 at 7:00 p.m. local time in Atlanta, Georgia.**

Dated this 6th day of March 2017.

Respectfully submitted,

ASTROTURF, LLC

By: /s/ Sean M. Harding
Sean M. Harding
Chief Restructuring Officer

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COUNSEL FOR THE
DEBTOR IN POSSESSION

EXHIBIT A

PLAN

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ROME DIVISION**

In re:) **Chapter 11**
)
ASTROTURF, LLC,) **Case No. 16-41504-PWB**
)
Debtor.)
)

**PLAN OF LIQUIDATION FOR
ASTROTURF, LLC**

Dated the 6th day of March 2017

Filed by:

**AstroTurf, LLC
Debtor and Debtor In Possession**

Attorneys for the Debtor and Debtor In Possession:

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Estate and operating the business of the Debtor, including wages, salaries or commissions for services rendered after the commencement of the Bankruptcy Case, Professional Compensation, and all fees and charges assessed against the Estate under chapter 123 of title 28 of the United States Code; provided, however, the term Administrative Expense Claim does not include any Assumed Liabilities (as defined in the Asset Purchase Agreement), any 503(b)(9) Claims, or Claims under the DIP Loan Facility.

1.1.4 “Affiliates” shall have the meaning ascribed to such term by Section 101(2) of the Bankruptcy Code.

1.1.5 “Affiliate Unsecured Claim” means any Unsecured Claim held by an Affiliate of the Debtor.

1.1.6 “Allowed” shall mean: (a) when used in reference to a Claim (other than a 503(b)(9) Claim), such Claim or any portion thereof that (i) has been allowed by a Final Order of the Bankruptcy Court; (ii) is listed in the Debtor’s Schedules and for which no contrary proof of claim has been filed, other than a Claim that is listed in any of the Debtor’s Schedules at zero or as disputed, contingent, or unliquidated; (iii) is evidenced by a proof of claim that has been timely filed with the Bankruptcy Court or the Claims Agent on or before any applicable Claim bar date or deemed to be timely filed pursuant to any Final Order of the Bankruptcy Court or under applicable law, and as to which (A) no objection to its allowance has been filed on or before the Claims Objection Deadline, or (B) any objection to its allowance has been settled or withdrawn, or has been overruled or resolved by a Final Order; or (iv) is allowed pursuant to the terms of this Plan (regardless of whether such Claim has been listed by the Debtor in its Schedules and regardless of whether a proof of claim has been filed in respect thereof); and (b) when used in reference to a 503(b)(9) Claim, such Claim or any portion thereof that has been allowed pursuant to the procedures set forth in the 503(b)(9) Order; provided, however, that Claims allowed solely for the purpose of voting to accept or reject this Plan pursuant to an order of the Bankruptcy Court shall not be considered Allowed Claims for the purposes of Distribution under this Plan.

1.1.7 “Asset Purchase Agreement” means that certain Asset Purchase Agreement by and among APT Acquisition Construction Corp., APT Acquisition Corp., and the Debtor, dated as of June 27, 2016, as amended.

1.1.8 “Assets” means, collectively, all of the property, as defined by Section 541 of the Bankruptcy Code, of the Estate (including all of the assets, property, interests (including equity interests) and effects, real and personal, tangible and intangible, including all Causes Actions), wherever situated as such property exists on the Effective Date or thereafter.

1.1.9 “Avoidance Action” means any claim or cause of action of the Estate arising out of or maintainable pursuant to Sections 544, 545, 547, 548, 549, 550, or 553 of the Bankruptcy Code or under any other similar applicable law, regardless of whether or not such action has been commenced prior to the Effective Date.

1.1.10 “Bankruptcy Case” means the chapter 11 case initiated by the Debtor’s filing on the Filing Date of a voluntary petition for relief in the Bankruptcy Court under chapter

11 of the Bankruptcy Code. The Bankruptcy Case is pending in the Bankruptcy Court as Bankruptcy Case No. 16-41504-PWB.

1.1.11 “Bankruptcy Code” means title 11 of the United States Code.

1.1.12 “Bankruptcy Court” means the United States Bankruptcy Court for the Northern District of Georgia, Rome Division or, in the event such court ceases to exercise jurisdiction over the Bankruptcy Case, such court or adjunct thereof that exercises jurisdiction over the Bankruptcy Case in lieu of the United States Bankruptcy Court for the Northern District of Georgia, Rome Division.

1.1.13 “Bankruptcy Rules” means, collectively, the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended, the Federal Rules of Civil Procedure, as applicable to the Bankruptcy Case or proceedings therein, and the Local Rules of the Bankruptcy Court, as applied to the Bankruptcy Case or proceedings therein, as the case may be.

1.1.14 “Business Day” means any day on which commercial banks are required to be open for business in Atlanta, Georgia.

1.1.15 “Cash” means legal tender of the United States of America and equivalents thereof.

1.1.16 “Causes of Action” means all Avoidance Actions of the Debtor and any and all actions, causes of action, suits, accounts, agreements, promises, rights to payment and claims of the Debtor, whether known or unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, unsecured, and whether asserted or assertable directly or derivatively, in law, equity, or otherwise; provided, however, the term “Causes of Action” shall not include any Waived Avoidance Actions, any Settlement Released Claims, any Transferred Claims, or any actions, causes of action, suits, accounts, agreements, promises, rights to payment or claims released pursuant to Article X of this Plan.

1.1.17 “Certificate” means any instrument, including any note, bond, indenture, or other document, evidencing or creating any indebtedness or obligation of the Debtor or otherwise evidencing a Claim.

1.1.18 “Claim” means a claim against the Debtor, whether or not asserted, as defined in Section 101(5) of the Bankruptcy Code.

1.1.19 “Claim Estimation Proceeding” means the claim estimation proceeding with respect to the Claims of FieldTurf, which shall be deemed to constitute an objection to the allowance of the Claims of FieldTurf.

1.1.20 “Claims Agent” means Kurtzman Carson Consultants, LLC.

1.1.21 “Claims Objection Deadline” means the latest of (i) the Effective Date, or (ii) the first Business Day that is at least ninety (90) days after a specific proof of claim was filed.

1.1.22 “Classes” means a category of Claims or Interests described in Article III of this Plan.

1.1.23 “Committee” means the Official Committee of Unsecured Creditors appointed in the Debtor’s Bankruptcy Case pursuant to Section 1102(a) of the Bankruptcy Code.

1.1.24 “Confirmation Date” means the date on which the Bankruptcy Court enters the Confirmation Order.

1.1.25 “Confirmation Order” means the order entered by the Bankruptcy Court confirming this Plan pursuant to Section 1129 of the Bankruptcy Code.

1.1.26 “Consummation Date” means the date on which the Liquidating Agent makes the Final Distribution of the Liquidation Proceeds, Retained Proceeds, and the Settlement Fund in accordance with this Plan.

1.1.27 “Creditor Oversight Committee” means a committee comprised of four Persons. The initial members of the Creditor Oversight Committee have been appointed by the Committee and shall be (i) TPK Inc., (ii) SCG Fields, LLC, (iii) Texas Sports Builders, and (iv) Brock International. The formation of the Creditor Oversight Committee shall be effective as of the Effective Date.

1.1.28 “Debtor” means AstroTurf, LLC, as debtor in the Bankruptcy Case.

1.1.29 “Designated Notice” means notice and an opportunity for a hearing as defined in Section 102(1) of the Bankruptcy Code, with notice limited to the Debtor, the Liquidating Agent, the Creditor Oversight Committee, Textile Management Associates, Inc., the United States Trustee, and other parties in interest who, after entry of the Confirmation Order, file a request for such notice with the Clerk of the Bankruptcy Court and serve a copy of same on counsel for the Debtor. Until and including thirty (30) days after the Effective Date, Designated Notice means notice pursuant to the *Order Establishing Notice and Administrative Procedures* entered by the Bankruptcy Court on June 29, 2016, in the Bankruptcy Case.

1.1.30 “DIP Lender” means Textile Management Associates, Inc., in its capacity as lender under the DIP Loan Facility.

1.1.31 “DIP Lender Claims” means any Claims of the DIP Lender arising under the DIP Loan Facility.

1.1.32 “DIP Loan Facility” means that certain Debtor in Possession Credit and Security Agreement, as amended from time to time, by and between the Debtor and the DIP Lender, dated as of June 30, 2016.

1.1.33 “Disclosure Statement” means the written disclosure statement that relates to this Plan, as approved by the Bankruptcy Court pursuant to Section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017, as such disclosure statement may be amended, modified or supplemented from time to time.

1.1.34 “Disputed Claim” means, with reference to any Claim, a Claim or any portion thereof that is the subject of an objection timely filed in the Bankruptcy Court and which objection has not been withdrawn, settled or overruled by a Final Order of the Bankruptcy Court. Disputed Claims shall also include any Claim held by a creditor against which the Debtor or the Liquidating Agent has asserted a claim that has the effect, under Section 502(d) of the Bankruptcy Code, of precluding a Distribution with respect to such Claim; provided, however, the Debtor and the Liquidating Agent shall not assert any claims that constitute Waived Avoidance Actions, Settlement Released Claims or Transferred Claims; provided, further, as provided in the Settlement Agreement, Prepetition Lender Claims shall be deemed Allowed in the amount asserted by the Prepetition Lender and shall not be subject to objection, disallowance, subordination, or recharacterization.

1.1.35 “Distribution” means any distribution of Cash by the Debtor to a Holder of an Allowed Claim.

1.1.36 “Distribution Date” means (i) the Initial Distribution Date, and (ii) the first Business Day after the end of the months of March, June, September and December, commencing with the first such date to occur more than ninety (90) days after the Initial Distribution Date and continuing until the Consummation Date; provided, however, that a Distribution Date (other than the Initial Distribution Date and Consummation Date) shall not occur in the sole discretion of the Liquidating Agent if the aggregate value of the consideration to be distributed on account of all Allowed Claims on such Distribution Date is less than two hundred fifty thousand dollars (\$250,000.00), in which case the amount to be distributed shall be retained and added to the amount to be distributed on the next Distribution Date.

1.1.37 “District Court” means the United States District Court for the Northern District of Georgia, Rome Division.

1.1.38 “District Court Litigation” means the case pending as *FieldTurf USA, Inc. v. AstroTurf LLC*, No. 10-12492 in the United States District Court for the Eastern District of Michigan and any proceedings arising under or relating to such case, including any appeals or other related proceedings.

1.1.39 “Effective Date” means the date specified by the Debtor in a notice filed with the Bankruptcy Court as the date on which this Plan shall take effect, which date shall be not more than ten (10) Business Days after the date on which the conditions to the Effective Date provided for in this Plan have been satisfied or waived by the Debtor.

1.1.40 “Estate” means the estate that was created by the commencement by the Debtor of the Bankruptcy Case pursuant to Section 541 of the Bankruptcy Code, and shall be deemed to include any and all rights, powers, and privileges of the Debtor and any and all interests in property, whether real, personal or mixed, rights, causes of action, avoidance powers

or extensions of time that the Debtor or the Estate shall have had as of the commencement of the Bankruptcy Case, or which the Estate acquired after the commencement of the Bankruptcy Case.

1.1.41 “Executory Contract or Unexpired Lease” means all executory contracts and unexpired leases to which the Debtor is a party.

1.1.42 “Existing Securities” means, collectively, membership interests in the Debtor, regardless of class, that are authorized, issued and outstanding on the Effective Date immediately prior to this Plan taking effect, and all options, warrants and rights (whether fixed or contingent, matured or unmatured, disputed or undisputed), contractual, legal or otherwise to acquire any of the foregoing.

1.1.43 “FieldTurf” shall mean FieldTurf USA, Inc., Tarkett, Inc., and their respective Affiliates.

1.1.44 “FieldTurf Claim” shall mean the Claim of FieldTurf in the amount that is Allowed pursuant to the Claim Estimation Proceeding minus the FieldTurf Subordinated Claim.

1.1.45 “FieldTurf Expenses” shall mean any and all costs and expenses (in an aggregate amount not to exceed \$1,000,000) incurred by the Debtor or the Estate in connection with (or relating to) determining the Allowed Amount of the Claims of FieldTurf or objecting to the Claims of FieldTurf, including the Claim Estimation Proceeding, any appeal of any judgment entered in the District Court Litigation, or any proceedings arising under or relating to the District Court Litigation.

1.1.46 “FieldTurf Subordinated Claim” shall mean the amount (if any) of the Claims of FieldTurf that is Allowed pursuant to the Claim Estimation Proceeding related to treble, multiple, exemplary or punitive damages.

1.1.47 “Filing Date” means June 28, 2016.

1.1.48 “Final Distribution” means the Distribution by the Debtor that satisfies all Allowed Claims to the extent provided in accordance with this Plan.

1.1.49 “Final Order” means an order of the Bankruptcy Court, the District Court, or any other court as to which (i) any appeal that has been taken has been finally determined or dismissed, or (ii) the time for appeal has expired and no appeal has been filed timely. In the case of an order of the Bankruptcy Court, the time for appeal, for purposes of this definition, shall be the time permitted for an appeal to the District Court.

1.1.50 “General Unsecured Claim” means any Unsecured Claim other than an Unsecured Convenience Claim, the FieldTurf Claim, a Subordinated Unsecured Claim, or an Affiliate Unsecured Claim.

1.1.51 “Holder” means a holder of a Claim or Interest, as applicable.

1.1.52 “Impaired” shall have the meaning ascribed to such term in Section 1124 of the Bankruptcy Code.

1.1.53 “Initial Distribution Date” means the first Business Day after the Effective Date or as soon as reasonably practical thereafter; provided, however, that in no event shall the Initial Distribution Date be more than fifteen (15) days after the Effective Date unless otherwise ordered by the Bankruptcy Court.

1.1.54 “Interests” means the equity interests in the Debtor, including the Existing Securities and any options, warrants, puts, calls, subscriptions or other similar rights or other agreements, commitments, or outstanding securities obligating the Debtor to issue, transfer, purchase, redeem, or sell any membership interests or other equity securities, any claims arising out of any appraisal or dissenter’s rights, any claims arising from rescission of a purchase, sale or other acquisition of any membership interests or other equity security (or any right, claim, or interest in and to any membership interest or equity security) of the Debtor, and any claims for damages or any other relief arising from any such purchase, sale, or other acquisition of such membership interest or other equity security.

1.1.55 “Lien” has the meaning set forth in Section 101(37) of the Bankruptcy Code.

1.1.56 “Liquidating Agent” means Sean M. Harding and any successors under this Plan. Confirmation of this Plan shall constitute the approval of the Liquidating Agent as a professional person pursuant to the applicable provisions of the Bankruptcy Code. Except as otherwise specifically provided for herein, the Liquidating Agent shall direct and oversee the Debtor’s business activities, conduct the final liquidation and distribution of the Estate and conduct the wind-up of the Debtor’s affairs, in each case in accordance with the terms and conditions of this Plan.

1.1.57 “Liquidation Proceeds” means any Cash received by the Estate from any source, less and except the Settlement Fund and an appropriate amount of Retained Proceeds. “Liquidation Proceeds” includes Cash generated by (a) the collection of outstanding accounts receivable, (b) sales of the Debtor’s assets, (c) the return of any deposits or escrowed funds to the Debtor, and (d) the prosecution or settlement of the Causes of Action. Liquidation Proceeds shall include any Cash held by the Debtor (except for the Settlement Fund and an appropriate amount of Retained Proceeds) as of the Effective Date and all Cash realized from the liquidation of any asset of the Debtor or the Estate (after satisfaction of any Lien on such asset that secures a Secured Claim). Notwithstanding any other provision of this Plan, the Holders of Claims in Class 4, Class 5, Class 6 and Class 8 shall not be entitled to receive any Distributions from Liquidation Proceeds or Retained Proceeds.

1.1.58 “Miscellaneous Secured Claims” means a Secured Claim other than a DIP Lender Claim, a Prepetition Lender Claim or any other Secured Claim that has been fully and finally satisfied prior to the Effective Date or that has been assumed by APT Acquisition Construction Corp. (or its assignees) pursuant to the Asset Purchase Agreement.

1.1.59 “Person” means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, governmental unit (as defined in Section 101(27) of the Bankruptcy Code) or other entity.

1.1.60 “Plan” means this Plan of Liquidation for AstroTurf, LLC, dated March 6, 2017, as it may be amended, supplemented or modified from and after the date hereof.

1.1.61 “Prepetition Credit Agreement” means that certain Amended and Restated Loan Agreement by and between the Debtor and Textile Management Associates, Inc., dated January 4, 2014, as amended, modified and restated, and all documents executed in connection therewith.

1.1.62 “Prepetition Lender” means Textile Management Associates, Inc., as lender under the Prepetition Credit Agreement.

1.1.63 “Prepetition Lender Claims” means all Claims arising under or pursuant to the Prepetition Credit Agreement.

1.1.64 “Priority Claim” means a Claim entitled to priority under the provisions of Section 507(a) of the Bankruptcy Code other than an Administrative Expense Claim, a 503(b)(9) Claim, or a Tax Claim.

1.1.65 “Professional Compensation” means (i) any amounts that the Bankruptcy Court allows pursuant to Section 330 of the Bankruptcy Code as compensation earned, and reimbursement of expenses incurred, by professionals employed by the Debtor or the Committee, and (ii) any amounts the Bankruptcy Court allows pursuant to Sections 503(b)(3) and (4) of the Bankruptcy Code in connection with the making of a substantial contribution to the Bankruptcy Case.

1.1.66 “Record Date” means the date established in the Confirmation Order or any other Final Order of the Bankruptcy Court for determining the identity of Holders of Allowed Claims entitled to Distributions under this Plan. If no Record Date is established in the Confirmation Order or any other order of the Bankruptcy Court, then the Record Date shall be the Confirmation Date.

1.1.67 “Record Holder” means the Holder of a Claim or Holder of an Interest as of the Record Date.

1.1.68 “Released Parties” means the current and former officers, employees and managers of the Debtor, in each case in their capacity as such.

1.1.69 “Retained Proceeds” means the Unpaid Claims Reserve (with respect to all Claims other than Claims in Classes 4, 5, and 6) plus a portion of the Cash in the Estate, as determined by the Liquidating Agent in its sole discretion to be reasonable, desirable or appropriate from time to time after consulting with the Creditor Oversight Committee and the Prepetition Lender, that shall be retained in the Estate as a reserve fund to cover, among other things, (a) pro rata payments to Holders of Disputed Claims (other than Disputed Claims in

Classes 4, 5, and 6) that are not Allowed Claims on the Effective Date or any applicable Distribution Date (it being understood that the Bankruptcy Court may, at the request of the Liquidating Agent, fix the amount of the reserve fund allocated to such Disputed Claims); (b) Professional Compensation, including the FieldTurf Expenses and other defense-related fees and expenses; (c) the post-Effective Date costs and expenses of liquidating and administering the Estate (including resolving Disputed Claims); (d) Tax Claims (if any) and other Priority Claims accruing after the Effective Date; and (e) a reasonable reserve for the payment of the post-Effective Date compensation and expenses of the Liquidating Agent, the fees and expenses of professional persons retained by the Liquidating Agent and/or the Debtor, the out-of-pocket expenses of the members of the Creditor Oversight Committee, and the fees and expenses of the Creditor Oversight Committee's counsel. On the Consummation Date, any remaining Retained Proceeds shall be used to make the Final Distribution under this Plan.

1.1.70 "Sale Order Assumed Contracts" means the "Assumed Contracts," as such term is defined and used in the Asset Purchase Agreement.

1.1.71 "Schedules" means the Schedules of Assets and Liabilities the Debtor filed in its Bankruptcy Case, as such Schedules may be amended from time to time in accordance with Bankruptcy Rule 1009.

1.1.72 "Secured Claim" means a Claim against the Debtor to the extent secured by a Lien on any property of the Debtor to the extent of the value of said property as provided in Section 506(a) of the Bankruptcy Code.

1.1.73 "Settlement Agreement" means and includes both that certain Settlement Agreement dated as of August 31, 2016, by and among the Debtor, the Committee, Textile Management Associates, Inc., Crystal Products Co., Inc., Synthetic Turf Resources, LLC and UTGH Equipment, LLC, and the order entered by the Bankruptcy Court on August 31, 2016, authorizing and approving the Settlement Agreement [Docket No. 224].

1.1.74 "Settlement Fund" means Cash set aside pursuant to the Settlement Agreement, solely for the payment of Allowed General Unsecured Claims, Allowed Unsecured Convenience Claims and the Allowed Claims of FieldTurf, in the amount of \$13,500,000 less FieldTurf Expenses (including a reserve for the payment of potential FieldTurf Expenses).

1.1.75 "Settlement Released Claims" means the Claims held by the Debtor that were released pursuant to Section 3 or Section 4 of the Settlement Agreement.

1.1.76 "Subordinated Unsecured Claim" means the FieldTurf Subordinated Claim and any other Unsecured Claim (other than an Affiliate Unsecured Claim) that is subordinated to the General Unsecured Claims by order of the Bankruptcy Court pursuant to Section 510 of the Bankruptcy Code.

1.1.77 "Tax Claim" means any Claim entitled to priority under Section 507(a)(8) of the Bankruptcy Code.

1.1.78 “Transferred Claims” means all actions, causes of action, suits, accounts, agreements, promises, rights to payment and claims transferred to APT Acquisition Construction Corp. pursuant to the Asset Purchase Agreement.

1.1.79 “Unimpaired” means, with respect to a Class of Claims or Interests, any Class that is not Impaired.

1.1.80 “Unpaid Claims Reserve” shall have the meaning ascribed to such term in Section 8.4 hereof.

1.1.81 “Unsecured Claim” means any Claim against the Debtor that is not a Secured Claim, a Priority Claim, a Tax Claim, a 503(b)(9) Claim or an Administrative Expense Claim.

1.1.82 “Unsecured Convenience Claim” means any Unsecured Claim in an amount that is equal to or less than one thousand dollars (\$1,000.00) and any Unsecured Claim greater than one thousand dollars (\$1,000.00) that is voluntarily reduced by the Holder of such Claim to an amount equal to one thousand dollars (\$1,000.00).

1.1.83 “Waived Avoidance Action” means: (i) any Avoidance Action against any Holder of an Allowed General Unsecured Claim or Allowed Unsecured Convenience Claim arising out of or maintainable pursuant to any state fraudulent conveyance laws or Sections 544, 547, 548, 550 or 553(b) of the Bankruptcy Code; and (ii) any Avoidance Action against any Holder of an Allowed General Unsecured Claim or Allowed Unsecured Convenience Claim arising out of or maintainable pursuant to Section 549 of the Bankruptcy Code relating to the payment of valid pre-petition obligations of the Debtor.

1.2 *Time.* Whenever the time for the occurrence or happening of an event as set forth in this Plan falls on a day which is a Saturday, Sunday, or legal holiday under the laws of the United States of America or the State of Georgia, then the time for the occurrence or happening of said event shall be extended to the next day that is not a Saturday, Sunday, or legal holiday.

ARTICLE II

Classification of Claims and Interests; Impairment

2.1 *Summary.* The categories of Claims and Interests set forth below classify all Claims against and Interests in the Debtor for all purposes of this Plan. A Claim or Interest shall be deemed classified in a particular Class only to the extent the Claim or Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Interest qualifies within the description of such different Class. The treatment with respect to each Class of Claims and Interests provided for in Article III shall be in full and complete satisfaction and release of such Claims and Interests.

The classification of Claims under this Plan is as follows:

<u>Class</u>	<u>Designation</u>	<u>Impairment</u>	<u>Entitled to Vote</u>
1	Miscellaneous Secured Claims	Unimpaired	No
2	Prepetition Lender Claims	Impaired	Yes
3	Priority Claims	Unimpaired	No
4	FieldTurf Claim	Impaired	Yes
5	General Unsecured Claims	Impaired	Yes
6	Unsecured Convenience Claims	Impaired	Yes
7	Affiliate Unsecured Claims	Impaired	No
8	Subordinated Unsecured Claims	Impaired	No

The classification of Interests under this Plan is as follows:

9	Interests in AstroTurf, LLC	Impaired	No
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2.2 *Deemed Acceptance of Plan.* Class 1 and Class 3 are Unimpaired under this Plan. Accordingly, pursuant to Section 1126(f) of the Bankruptcy Code, Class 1 and Class 3 are deemed to accept this Plan and is not entitled to vote to accept or reject this Plan.

2.3 *Deemed Rejection of Plan.* Class 7 and Class 8 are Impaired under this Plan. Pursuant to Section 1126(g) of the Bankruptcy Code, each Holder of a Claim in Class 7 or Class 8 is conclusively presumed to have rejected this Plan in respect of such Claim because this Plan does not entitle the Holders of such Claims to receive or retain any property under this Plan on account of such Claim. Accordingly, Holders of Claims in Class 7 and Holders of Claims in Class 8 are not entitled to vote to accept or reject this Plan.

2.4 *Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code.* The Debtor will request confirmation of this Plan, as it may be modified from time to time, under Section 1129(b) of the Bankruptcy Code with respect to any Class that rejects, or is deemed to have rejected, this Plan.

2.5 *DIP Lender Claims.* During the Bankruptcy Case, the DIP Lender received, in full and final satisfaction of the DIP Lender Claims, Cash equal to one hundred percent (100%) of its Claims and, as a result, DIP Lender Claims are not classified or otherwise provided for in this Plan and the DIP Lender (in its capacity as such) is not entitled to vote to accept or reject this Plan or to receive any Distributions under this Plan.

ARTICLE III Treatment of Claims and Interests

3.1 *Class 1—Miscellaneous Secured Claims.*

3.1.1 Classification: Class 1 consists of all Miscellaneous Secured Claims.

3.1.2 Treatment: The legal, equitable and contractual rights of the Holders of Class 1 Miscellaneous Secured Claims are unaltered by this Plan. Unless the Holder of such Claim and the Debtor agree to a different treatment, on or as soon as reasonably practicable after

the later of (i) the Effective Date, and (ii) the date such Miscellaneous Secured Claim becomes Allowed, each Holder of an Allowed Class 1 Miscellaneous Secured Claim shall receive, in full and final satisfaction of such Allowed Class 1 Miscellaneous Secured Claim, either:

- (a) a Cash Distribution from the Liquidation Proceeds in an amount equal to such Allowed Miscellaneous Secured Claim, including any interest on such Allowed Miscellaneous Secured Claim required to be paid pursuant to applicable law;
- (b) the proceeds of the sale or disposition of the collateral securing such Allowed Miscellaneous Secured Claim to the extent of the value of the Holder's interest in such collateral; or
- (c) the collateral securing such Allowed Miscellaneous Secured Claim.

In the event that the Debtor elects to treat an Allowed Miscellaneous Secured Claim under clause (a) or (b) of this Section 3.1.2, the Liens securing such Claim shall be deemed released without the need for further action.

3.1.3 Voting: Class 1 is an Unimpaired Class, and the Holders of Allowed Class 1 Miscellaneous Secured Claims are conclusively deemed to have accepted this Plan pursuant to Section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 1 are not entitled to vote to accept or reject this Plan.

3.2 *Class 2—Prepetition Lender Claims.*

3.2.1 Classification: Class 2 consists of all Prepetition Lender Claims.

3.2.2 Treatment: Unless the Holder of such Claim and the Debtor agree to a different treatment, on the Initial Distribution Date, the Prepetition Lender shall receive a Distribution of the Liquidation Proceeds that remain in the Debtor's Estate after the payment and satisfaction of Allowed Administrative Expense Claims, Allowed 503(b)(9) Claims, and Allowed Tax Claims and all amounts owed to Allowed Claims in Class 1 and Class 3. Unless the Holder of such Claim and the Debtor agree to a different treatment, on each subsequent Distribution Date or as soon thereafter as is reasonably practicable, the Liquidating Agent shall cause the Debtor to continue to make Distributions to the Prepetition Lender of any available Liquidation Proceeds that remain in the Debtor's Estate after the payment of the remaining Allowed Administrative Expense Claims, Allowed 503(b)(9) Claims and Allowed Tax Claims and all amounts owed to Allowed Claims in Class 1 and Class 3, until the Consummation Date. The aggregate Distributions payable to the Prepetition Lender shall not exceed the Allowed amount of the Prepetition Lender Claims. The Distributions payable under this Section 3.2.2 shall be in full and final satisfaction of the amounts due to the Prepetition Lender under this Plan.

3.2.3 Voting: Class 2 is an Impaired Class. Pursuant to Section 1126 of the Bankruptcy Code, the Prepetition Lender is entitled to vote to accept or reject this Plan.

3.3 *Class 3—Priority Claims.*

3.3.1 Classification: Class 3 consists of all Priority Claims.

3.3.2 Treatment: The legal, equitable and contractual rights of the Holders of Class 3 Priority Claims are unaltered by this Plan. Unless the Holder of such Claim and the Debtor agree to a different treatment, each Holder of an Allowed Class 3 Priority Claim shall receive, in full and final satisfaction of such Allowed Class 3 Priority Claim, Cash from the Liquidation Proceeds equal to the full amount of such Allowed Priority Claim on or as soon as reasonably practicable after the later of (a) the Effective Date, or (b) the date such Priority Claim becomes Allowed.

3.3.3 Voting: Class 3 is an Unimpaired Class, and the Holders of Class 3 Priority Claims are conclusively deemed to have accepted this Plan pursuant to Section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 3 are not entitled to vote to accept or reject this Plan.

3.4 *Class 4—FieldTurf Claim.*

3.4.1 Classification: Class 4 consists of the FieldTurf Claim.

3.4.2 Treatment: On the Initial Distribution Date, FieldTurf shall receive a pro rata (based on the total Allowed Claims in Class 4 and Class 5) Distribution of the Settlement Fund (less an amount being reserved on such Distribution Date on account of Disputed Claims in Class 5 and Class 6) after the payment and satisfaction of all amounts owed to Allowed Claims in Class 6. On each subsequent Distribution Date or as soon thereafter as is reasonably practicable, the Liquidating Agent shall cause the Debtor to continue to make pro rata (based on the total Allowed Claims in Class 4 and Class 5) Distributions on account of the FieldTurf Claim of any available amounts in the Settlement Fund (less an amount being reserved on such Distribution Date on account of Disputed Claims in Class 5 and Class 6) after the payment and satisfaction of all amounts owed to Allowed Claims in Class 6, until the Consummation Date. No interest shall be payable with respect to the FieldTurf Claim. The aggregate Distributions payable to FieldTurf on account of its Allowed Class 4 FieldTurf Claim shall not exceed the Allowed amount of such Claim. The Distributions payable under this Section 3.4.2 shall be in full and final satisfaction of the amounts due to FieldTurf on account of the FieldTurf Claim.

3.4.3 Voting: Class 4 is an Impaired Class. Pursuant to Section 1126 of the Bankruptcy Code, each Holder of an Allowed Class 4 Claim is entitled to vote to accept or reject this Plan.

3.5 *Class 5—General Unsecured Claims.*

3.5.1 Classification: Class 5 consists of all General Unsecured Claims.

3.5.2 Treatment: On either (i) the first Distribution Date after the applicable Claims Objection Deadline has occurred, if no objection to such Claim has been timely filed, or (ii) the first Distribution Date after the date on which any objection to such General Unsecured

Claim is settled, withdrawn, or overruled pursuant to a Final Order of the Bankruptcy Court, each Holder of an Allowed Class 5 General Unsecured Claim shall receive a pro rata (based on the total Allowed Claims in Class 4 and Class 5) Distribution of the Settlement Fund (less an amount being reserved on such Distribution Date on account of Disputed Claims in Class 5 and Class 6) after the payment and satisfaction of all amounts owed to Allowed Claims in Class 6. On each subsequent Distribution Date or as soon thereafter as is reasonably practicable, the Liquidating Agent shall cause the Debtor to continue to make pro rata (based on the total Allowed Claims in Class 4 and Class 5) Distributions to the holders of Allowed Claims in Class 5 of any available amounts in the Settlement Fund (less an amount being reserved on such Distribution Date on account of Disputed Claims in Class 5 and Class 6) after the payment and satisfaction of all amounts owed to Allowed Claims in Class 6, until the Consummation Date. No interest shall be payable with respect to any Allowed General Unsecured Claim. The aggregate Distributions payable to each Holder of an Allowed Class 5 General Unsecured Claim shall not exceed the Allowed amount of such Claim. The Distributions payable under this Section 3.5.2 shall be in full and final satisfaction of the amounts due to Holders of Allowed Class 5 General Unsecured Claims under this Plan.

3.5.3 Voting: Class 5 is an Impaired Class. Pursuant to Section 1126 of the Bankruptcy Code, each Holder of an Allowed Class 5 General Unsecured Claim is entitled to vote to accept or reject this Plan.

3.6 *Class 6—Unsecured Convenience Claims.*

3.6.1 Classification: Class 6 consists of all Unsecured Convenience Claims.

3.6.2 Treatment: Unless the Holder of such Claim and the Debtor agree to a different treatment, each Holder of an Allowed Class 6 Unsecured Convenience Claim shall receive, in full and final satisfaction of such Allowed Class 6 Unsecured Convenience Claim, a one-time payment of Cash from the Settlement Fund equal to seventy-five percent (75%) of the amount of such Allowed Unsecured Convenience Claim on or as soon as reasonably practicable after the later of (a) the Initial Distribution Date, or (b) the first Distribution Date after the date such Unsecured Convenience Claim becomes Allowed. No interest shall be payable on any Allowed Unsecured Convenience Claim.

3.6.3 Voting: Class 6 is an Impaired Class. Pursuant to Section 1126 of the Bankruptcy Code, each Holder of an Allowed Claim in Class 6 is entitled to vote to accept or reject this Plan.

3.7 *Class 7—Unsecured Affiliate Claims.*

3.7.1 Classification: Class 7 consists of all Affiliate Unsecured Claims.

3.7.2 Treatment: Holders of Class 7 Claims shall not receive or retain any Property under this Plan on account of such Claims.

3.7.3 Voting: Class 7 is an Impaired Class. Pursuant to Section 1126(g) of the Bankruptcy Code, each Holder of an Allowed Class 7 General Unsecured Claim is deemed to have rejected this Plan and, therefore, is not entitled to vote to accept or reject this Plan.

3.8 *Class 8—Subordinated Unsecured Claims.*

3.8.1 Classification: Class 8 consists of all Subordinated Unsecured Claims.

3.8.2 Treatment: Holders of Class 8 Claims shall not receive or retain any Property under this Plan on account of such Claims.

3.8.3 Voting: Class 8 is an Impaired Class. Pursuant to Section 1126(g) of the Bankruptcy Code, each Holder of an Allowed Class 8 Subordinated Unsecured Claim is deemed to have rejected this Plan and, therefore, is not entitled to vote to accept or reject this Plan.

3.9 *Class 9—Interests in the Debtor.*

3.9.1 Classification: Class 9 consists of all Interests in the Debtor.

3.9.2 Treatment: On and as of the Consummation Date, all Interests in the Debtor shall be cancelled and extinguished. Holders of Class 9 Interests in the Debtor shall not receive or retain any property or Distributions under this Plan on account of such Interests.

3.9.3 Voting: Class 9 is an Impaired Class. Pursuant to Section 1126(g) of the Bankruptcy Code, each Holder of an Allowed Class 9 Interest in the Debtor is deemed to have rejected this Plan and, therefore, is not entitled to vote to accept or reject this Plan.

3.10 *No Waiver of Defenses.* Except as otherwise provided in this Plan, nothing under this Plan is intended to or shall affect the Debtor's, the Liquidating Agent's or the Estate's rights and defenses in respect of any Claim under this Plan, including all rights in respect of legal and equitable defenses to or setoffs or recoupment against such Claims.

ARTICLE IV
Treatment of Unclassified Claims

4.1 *Summary.* Pursuant to Section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Tax Claims against the Debtor are not classified for purposes of voting on, or receiving Distributions under, this Plan. All such Claims are instead treated separately in accordance with this Article IV and in accordance with the requirements set forth in Sections 1129(a)(9)(A) and (C) of the Bankruptcy Code.

4.2 *Administrative Expense Claims.*

4.2.1 Subject to the provisions of Sections 328, 330(a) and 331 of the Bankruptcy Code, each Holder of an Allowed Administrative Expense Claim will be paid the full unpaid amount of such Allowed Administrative Expense Claim in Cash on the latest of (i) the Effective Date, (ii) as soon as practicable after the date on which such Claim becomes an Allowed Administrative Expense Claim, (iii) upon such other terms as may be agreed upon by such Holder and the Liquidating Agent, or (iv) as otherwise ordered by the Bankruptcy Court. All Allowed Administrative Expense Claims shall be paid out of the Liquidation Proceeds or Retained Proceeds.

4.2.2 **Except as otherwise provided in this Plan, any Person holding an Administrative Expense Claim (other than a claim for Professional Compensation) shall file a proof of such Administrative Expense Claim with the Claims Agent within sixty (60) days after the Liquidating Agent provides notice by mail or by publication, in a form and manner approved by the Bankruptcy Court, of the occurrence of the Effective Date. At the same time any Person files an Administrative Expense Claim, such Person shall also serve a copy of the Administrative Expense Claim upon counsel for the Liquidating Agent. Any Person who fails to timely file and serve a proof of such Administrative Expense Claim shall be forever barred from seeking payment of such Administrative Expense Claim by the Debtor and the Estate.**

4.2.3 Any Person seeking an award by the Bankruptcy Court of Professional Compensation shall file a final application with the Bankruptcy Court for allowance of Professional Compensation for services rendered and reimbursement of expenses incurred through the Effective Date within sixty (60) days after the Effective Date or by such other deadline as may be fixed by the Bankruptcy Court. The provisions of this paragraph shall not apply to any professional providing services pursuant to, and subject to the limits contained in, the *Order Authorizing Debtor to Retain and Compensate Professionals Used in the Ordinary Course of Business* entered in the Bankruptcy Case on July 20, 2016.

4.3 *Tax Claims.* Except to the extent that the Holder of a particular Tax Claim has agreed to a different treatment of such Claim, each Holder of an Allowed Tax Claim shall receive Cash on the Effective Date (or as soon thereafter as is reasonably practicable) in an amount equal to such Allowed Tax Claim. The Debtor shall pay each Tax Claim that becomes Allowed following the Effective Date in Cash in full as soon as reasonably practicable after the date such Claim becomes Allowed.

4.4 *503(b)(9) Claims.* Holders of Allowed 503(b)(9) Claims shall receive payment in full pursuant to the terms of the 503(b)(9) Order. The 503(b)(9) Order provides the exclusive procedures for resolving 503(b)(9) Claims and authorizing the payment thereof. As a result, 503(b)(9) Claims are not classified or otherwise provided for in this Plan and the Holders of such Claims are not entitled to vote to accept or reject this Plan or to receive any Distributions under this Plan.

ARTICLE V

Treatment of Executory Contracts and Unexpired Leases

5.1 *Rejection of Executory Contracts and Unexpired Leases.* On the Effective Date, all remaining Executory Contracts or Unexpired Leases of the Debtor will be deemed rejected in accordance with the provisions and requirements of Sections 365 and 1123 of the Bankruptcy Code, except those Executory Contracts or Unexpired Leases that (a) have been previously rejected or assumed by the Debtor pursuant to an order of the Bankruptcy Court (including all Sale Order Assumed Contracts), or (b) are the subject of a motion to assume filed by the Debtor which is pending on the Effective Date.

5.2 *Claims Based on Rejection of Executory Contracts or Unexpired Leases.* **All proofs of claim with respect to Claims arising from the rejection pursuant to this Plan of**

any Executory Contracts or Unexpired Leases, if any, must be filed with the Claims Agent and served upon counsel for the Liquidating Agent within sixty (60) days after the Effective Date. Any Claims arising from the rejection of Executory Contracts or Unexpired Leases that become Allowed Claims are classified and shall be treated as a Class 5 General Unsecured Claims or Class 6 Unsecured Convenience Claims, as applicable. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to this Plan not filed within the time required by this Section will be forever barred from assertion against the Debtor, the Estate and property of the Debtor unless otherwise ordered by the Bankruptcy Court or provided in this Plan. Notwithstanding the foregoing, a Claim for damages arising from the rejection of an Executory Contract or Unexpired Lease rejected pursuant to an order of the Bankruptcy Court must be filed prior to any bar date set forth in such order.

5.3 *Survival of Certain Indemnification Obligations.* Notwithstanding any other provision of this Plan, the obligations of the Debtor pursuant to applicable state law, its operating agreement, its certificate of formation or its other organizational documents to indemnify persons serving after the Filing Date as officers, managers, members, agents, or employees of the Debtor with respect to actions, suits and proceedings against the Debtor or such officers, managers, members, agents, or employees, based upon any act or omission for, on behalf of, or relating to the Debtor and occurring prior to or after the Filing Date, shall not be modified, discharged or impaired by the confirmation of this Plan (it being understood that such obligations shall continue to be obligations of the Debtor from and after the Confirmation Date).

ARTICLE VI Means for Implementation of Plan

6.1 *Continued Limited Liability Company Existence.* The Debtor will continue to exist after the Effective Date as a limited liability company with all the powers of a limited liability company under applicable law in the jurisdiction in which it is organized and pursuant to its operating agreement or other organizational documents in effect prior to the Effective Date, except to the extent such organizational documents are amended by this Plan.

6.2 *Vesting of the Debtor's Assets.* Pursuant to this Plan, all property of the Debtor and its Estate shall vest automatically in the Debtor on the Effective Date (without the necessity of executing any instruments of assignment), for the express purpose of allowing the Liquidating Agent to make Distributions to Holders of Claims pursuant to the terms and conditions of this Plan. Without limiting the foregoing, the Debtor shall be vested with all of the Causes of Action, which shall be prosecuted and enforced under the direction and control of the Liquidating Agent (except as provided in Article X of this Plan). As of the Effective Date, (a) all property of the Debtor shall be free and clear of all Liens, Claims and Interests, and (b) the rights of Holders of Claims to receive Distributions shall be governed by this Plan.

6.3 *Operation of the Debtor.* The Liquidating Agent shall have the rights, powers and duties as set forth in this Plan and shall be responsible for administering this Plan under the terms and subject to the conditions set forth herein. After the Effective Date, the Liquidating Agent shall be authorized to take all necessary, desirable or appropriate actions to direct and oversee the Debtor's business activities and to proceed with an orderly, expeditious and efficient liquidation

and distribution of the Estate. The Liquidating Agent shall be authorized to retain or engage, or to cause the Debtor to retain or engage, such employees, professional persons and agents as are appropriate or desirable. Further, the Liquidating Agent shall be authorized to make Distributions from the Retained Proceeds to pay the costs and expenses incurred after the Confirmation Date in connection with the administration, liquidation and distribution of the Estate, without the necessity of providing any notice or seeking or obtaining any approval of the Bankruptcy Court with respect to such Distributions. Without limiting the generality of the foregoing, the Liquidating Agent shall be authorized to make Distributions from the Retained Proceeds to pay the fees and expenses of any professional persons retained by the Liquidating Agent and/or the Debtor, the out-of-pocket expenses incurred by members of the Creditor Oversight Committee, and the fees and expenses of the Creditor Oversight Committee's counsel. The Liquidating Agent shall be the representative of the Estate as contemplated by Section 1123(b)(3)(B) of the Bankruptcy Code. Except as otherwise specifically provided in this Plan, the Liquidating Agent shall have full and exclusive power and authority to act on behalf of the Debtor and shall be responsible for performing the duties of the Debtor under this Plan. The Debtor and the Liquidating Agent shall be authorized to take any action in or with respect to the District Court Litigation that the Liquidating Agent deems, in its sole discretion, reasonable, desirable or appropriate so long as such action does not reduce the Distributions that would otherwise be payable to Holders of Allowed Claims in Class 4, Class 5, and Class 6. The Liquidating Agent shall have the rights, duties and powers of a trustee appointed pursuant to Sections 701, 702 and 1104 of the Bankruptcy Code to act on behalf of the Debtor with regard to the administration of the Bankruptcy Case and the assets of the Estate. No recourse shall ever be had, directly or indirectly, against the Liquidating Agent personally, by legal or equitable proceedings or by virtue of any statute or otherwise, nor upon any promise, contract, instrument, undertaking, obligation, covenant or agreement whatsoever executed by the Liquidating Agent under this Plan, or by reason of the creation of any indebtedness by the Liquidating Agent under this Plan for any purpose authorized by this Plan, save and except in cases of defalcation, misappropriation, fraud or gross negligence by the Liquidating Agent, it being expressly understood and agreed that such liabilities, promises, contracts, instruments, undertakings, obligations, covenants and agreements shall be enforceable only against and be satisfied only out of the assets of the Debtor or shall be evidence only of a right of payment from the Debtor's assets. The Liquidating Agent shall be indemnified and held harmless by the Estate from and against any expenses (including the reasonable fees and expenses of counsel), damages or losses incurred or suffered by the Liquidating Agent in connection with any claim or demand which in any way arises out of or relates to this Plan or the services of the Liquidating Agent under this Plan; provided, however, if the Liquidating Agent is guilty of defalcation, misappropriation, fraud or gross negligence, then the Liquidating Agent shall bear all losses, damages and expenses arising as a result of such defalcation, misappropriation, fraud or gross negligence. The Liquidating Agent may resign at any time in its sole discretion, and such resignation shall be effective upon the earlier of (i) 30 days after the Liquidating Agent has given written notice of resignation to the Creditor Oversight Committee and the Prepetition Lender and filed such notice with the Bankruptcy Court, and (ii) the date the Bankruptcy Court approves a successor to the resigning Liquidating Agent. In case of the resignation of the Liquidating Agent, a successor shall thereupon be appointed by the Prepetition Lender, subject to approval of the Bankruptcy Court, or, in the event that the Prepetition Lender declines to appoint a successor, by the Bankruptcy Court. The Liquidating Agent and FTI Consulting, Inc. shall be reimbursed for any

out-of-pocket expenses incurred in connection with the discharge of the Liquidating Agent's duties under this Plan and shall be compensated for services at the rate of 80% of normally applicable hourly rates of Mr. Harding and any additional staff provided by FTI Consulting, Inc. The current applicable hourly rates for Mr. Harding and the additional staff provided by FTI Consulting, Inc. are: Sean Harding (\$728/hour) and Daly Brower (\$412/per hour). (These rates incorporate the 20% discount discussed above.) The Liquidating Agent's compensation and expenses shall be reimbursed and/or paid out of the Retained Proceeds and such compensation and expenses may be paid without the necessity of providing notice to any party in interest or obtaining any approval from the Bankruptcy Court. On the Consummation Date, after making the Final Distribution under this Plan, the Liquidating Agent shall be discharged from its duties under this Plan. The Liquidating Agent shall provide reports and data, on or before the first and third Wednesday of each month, to the Creditor Oversight Committee and its counsel regarding Claims objections, Distributions, and the settlement of any Claims.

6.4 *Billing and Collection of Accounts Receivable.* As of the Effective Date, the Liquidating Agent shall be authorized to: (i) complete the billing of the Debtor's account debtors; (ii) send correspondence to the Debtor's account debtors requesting payment of all amounts outstanding, due and payable to the Debtor; (iii) engage in other collection activity to ensure payment of outstanding accounts receivable; and (iv) employ or cause the Debtor to employ one or more collection agencies to further pursue collection of the outstanding accounts receivable.

6.5 *Maintenance of Bank Accounts and Distribution of Liquidation Proceeds.* The Liquidating Agent shall have the authority and responsibility to disburse the assets of the Estate to the Holders of Allowed Claims and otherwise in accordance with the terms of this Plan. All Liquidation Proceeds, Retained Proceeds, and the Settlement Fund shall be held in trust for the benefit of Holders of Allowed Claims in one or more separate bank or other depository or investment accounts throughout the term of this Plan. The Liquidating Agent shall be entitled to use the Debtor's bank and investment accounts that are in existence as of the Effective Date and shall be authorized to open such bank or other depository accounts as may be necessary or appropriate in the discretion of the Liquidating Agent to enable it to carry out the provisions of this Plan (provided that any account opened by the Liquidating Agent shall be at a financial institution approved by the Office of the United States Trustee). The Liquidating Agent may, from time to time, cause the Debtor to invest Liquidation Proceeds, Retained Proceeds and the Settlement Fund in certificates of deposit, treasury bills, money market accounts or other short term investments. All interest earned shall be retained for Distribution to the Holders of Allowed Claims pursuant to this Plan. The Liquidating Agent shall prepare and maintain an adequate set of financial books, records or databases that will allow the Liquidating Agent to accurately track the amount of Claims asserted against the Estate and the amounts paid to each Holder of an Allowed Claim pursuant to the terms of this Plan; provided that the Liquidating Agent also shall be entitled to use the Debtor's books and records (including the books and records maintained by the Claims Agent that are in existence on the Effective Date). On the Initial Distribution Date (or as soon thereafter as is reasonably practicable) and each subsequent Distribution Date, the Liquidating Agent shall make Distributions to the Holders of Allowed Claims in accordance with the terms of this Plan. The Liquidating Agent will continue to make Distributions until the assets in the Estate have been fully distributed to Holders of Allowed Claims in accordance with the terms of this Plan.

6.6 *Cancellation of Existing Securities of Debtor and Agreements.* On the Consummation Date, except as otherwise specifically provided for herein, (a) the Existing Securities and any Certificates evidencing or creating any indebtedness or obligation of or ownership interest in the Debtor will be deemed to be fully and finally cancelled, and (b) the obligations of, Claims against, and/or Interests in the Debtor under, relating, or pertaining to any agreements, indentures, certificates of designation, operating agreements, or certificate of formation or similar documents governing the Existing Securities will be terminated and released.

6.7 *Limited Liability Company Action.* Each of the matters provided for under this Plan involving the limited liability company structure of the Debtor or any limited liability company action to be taken by or required of the Debtor shall be deemed to have occurred and be effective as provided herein, and shall be authorized, approved and, to the extent taken prior to the Effective Date, ratified in all respects without any requirement of further action by members, creditors or managers of the Debtor.

6.8 *Preservation of Causes of Action.* In accordance with Section 1123(b)(3) of the Bankruptcy Code, the Debtor will retain and may (but is not required to) enforce all Causes of Action. After the Effective Date, the Liquidating Agent, in its sole and absolute discretion (except as provided in Article X of this Plan), shall have the right to bring, settle, release, compromise, or enforce such Causes of Action (or decline to do any of the foregoing), without further approval of the Bankruptcy Court. The Liquidating Agent, in the exercise of its sole discretion, may pursue such Causes of Action so long as it is in the best interests of the Debtor or any successors holding such rights of action. The failure of the Debtor to specifically list any claim, right of action, suit, proceeding or other Cause of Action in this Plan does not, and will not be deemed to, constitute a waiver or release by the Estate, the Liquidating Agent or the Debtor of such claim, right of action, suit, proceeding or other Cause of Action, and the Liquidating Agent (on behalf of the Debtor) will retain the right to pursue such claims, rights of action, suits, proceedings and other Causes of Action in its sole discretion and, therefore, no preclusion doctrine, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches will apply to such claim, right of action, suit, proceeding or other Cause of Action upon or after the confirmation or consummation of this Plan.

6.9 *Effectuating Documents; Further Transactions.* The Debtor, its officers and designees, and the Liquidating Agent, are authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents, and to take such actions, as may be necessary, desirable or appropriate to effectuate and further evidence the terms and conditions of this Plan or to otherwise comply with applicable law. In order to facilitate the liquidation and distribution of the Estate and the wind-down of the Debtor's affairs, on the Effective Date the Liquidating Agent shall be deemed, by operation of law and the Confirmation Order and without need for any action by any person affiliated with the Debtor or any officer, manager or member of the Debtor, to hold an irrevocable power of attorney on behalf of the Debtor and the Estate and with respect to all of the Assets.

6.10 *Sales of Remaining Assets.* On and after the Effective Date, the Liquidating Agent shall have sole authority to cause the Debtor to liquidate and sell, and the Liquidating Agent shall pursue the liquidation of, all remaining Assets. The Liquidating Agent shall have the

authority to consummate such liquidations and sales without the necessity of obtaining any approval from the Bankruptcy Court or providing notice to any party in interest if the aggregate purchase price for the Assets to be sold in connection with a particular transaction is less than or equal to \$500,000; provided, however, the Liquidating Agent shall have the right in its sole discretion to seek and obtain Bankruptcy Court approval of any sale transaction if the Liquidating Agent believes it is in the best interests of the Estate to do so. If the aggregate purchase price in connection with a particular sale transaction exceeds \$500,000, then Bankruptcy Court approval (following Designated Notice) shall be required. The Liquidating Agent shall also have the authority, if appropriate in the sole discretion of the Liquidating Agent, to abandon any Assets that cannot be liquidated or sold in a cost effective manner or that have inconsequential value.

6.11 *Exemption From Certain Transfer Taxes and Recording Fees.* Pursuant to Section 1146(a) of the Bankruptcy Code, any transfers from the Debtor to any other Person pursuant to this Plan, or any agreement regarding the transfer of title to or ownership of any of the Debtor's real or personal property, will not be subject to any document recording tax, stamp tax, conveyance fee, sales tax, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, or other similar tax or governmental assessment, and the Confirmation Order will direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

6.12 *Further Authorization.* The Debtor and the Liquidating Agent shall be entitled to seek such orders, judgments, injunctions and rulings as they deem necessary or desirable to carry out the intentions and purposes, and to give full effect to the provisions, of this Plan.

6.13 *Dissolution.* After the occurrence of the Consummation Date and the entry of an order of the Bankruptcy Court closing the Bankruptcy Case, the Debtor shall be deemed dissolved pursuant to the applicable laws of the State of Michigan without the necessity of taking any action or making any filing with the Michigan Secretary of State or otherwise.

ARTICLE VII

Provisions Regarding Governance of Debtor

7.1 *Managers and Officers of Debtor.* On the Effective Date (a) the authority, power and incumbency of the persons then acting as officers and managers of the Debtor shall be terminated and such officers and managers shall be deemed to have resigned, and (b) the Liquidating Agent shall be deemed the sole officer and sole manager of the Debtor and shall be deemed to have succeeded to such powers as would have been previously exercisable by the members of the Debtor.

ARTICLE VIII

Distributions

8.1 *Disbursing Agent.* Unless otherwise provided for herein, all Distributions under this Plan shall be made by the Liquidating Agent.

8.2 *Distributions of Cash.* Any Distribution of Cash made by the Liquidating Agent pursuant to this Plan shall, at the Liquidating Agent's option, be made by check drawn on a domestic bank or by wire transfer from a domestic bank.

8.3 *No Interest on Claims.* Postpetition interest shall not accrue or be paid on Claims and no Holder shall be entitled to interest accruing on or after the Filing Date on any Claim.

8.4 *Delivery of Distributions.* The Distribution to a Holder of an Allowed Claim shall be made by the Liquidating Agent (a) at the address set forth on the proof of claim filed by such Holder, (b) at the address set forth in any written notices of address change delivered to the Debtor or the Liquidating Agent after the date of any related proof of claim, (c) at the address set forth in any Notice of Transfer of Claim, (d) at the address reflected in the Schedules if no proof of claim has been filed and the Debtor or Liquidating Agent have not received a written notice of a change of address, or (e) if the Holder's address is not listed in the Schedules, at the last known address of such Holder according to the Debtor's books and records. If any Holder's Distribution is returned as undeliverable, no further Distributions to such Holder shall be made unless and until the Liquidating Agent is notified of such Holder's then-current address, at which time all missed Distributions shall be made to such Holder without interest from the original Distribution Date to the new Distribution Date. Amounts in respect of undeliverable Distributions made in Cash shall be retained by the Liquidating Agent in an "Unpaid Claims Reserve" until such Distributions are claimed. All Cash Distributions returned to the Liquidating Agent and not claimed within six (6) months of return shall be irrevocably retained by the Liquidating Agent (and the funds held in the Unpaid Claims Reserve shall become Liquidation Proceeds (or, if such Distribution was made on account of a Claim in Classes 4, 5, or 6, then such funds shall be returned to the Settlement Fund) at the end of such six-month period) notwithstanding any federal or state escheat laws to the contrary. After the end of such six-month period, the Claim of any other Person to such property shall be discharged and forever barred.

8.5 *Distributions to Holders as of the Record Date.* All Distributions on Allowed Claims shall be made to the Record Holders of such Claims. As of the close of business on the Record Date: (i) the Claims register maintained by the Claims Agent shall be closed; and (ii) the membership transfer ledger or similar register of the Debtor shall be closed. The Liquidating Agent shall have no obligation to recognize any transfer of any Claim or Interest occurring after the Record Date. The Liquidating Agent shall instead be entitled to recognize and deal for all purposes under this Plan with the Record Holders as of the Record Date.

8.6 *De Minimis Distributions.* Except for Distributions to the Holders of Class 6 Claims and Distributions being made on the Consummation Date, the Liquidating Agent shall have no obligation to make a Distribution if the amount to be distributed to the specific Holder of the Allowed Claim is less than Fifty Dollars (\$50.00); provided, however, if the Liquidating

Agent elects not to make a Distribution as contemplated by this Section 8.6, such Distribution shall be held for the Holder of such Claim until the next Distribution Date at which time such Distribution shall be made (unless this Section 8.6 shall again apply).

8.7 *Fractional Dollars.* Any other provision of this Plan notwithstanding, the Debtor shall not be required to make Distributions or payments of fractions of dollars. Whenever any payment of a fraction of a dollar under this Plan would otherwise be called for, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars or less being rounded down.

8.8 *Withholding Taxes.* The Debtor or the Liquidating Agent shall comply with all withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority, and all Distributions under this Plan shall be subject to any such withholding and reporting requirements.

ARTICLE IX

Procedures for Treating and Resolving Disputed Claims

9.1 *Objections to Claims.* The Debtor and the Liquidating Agent shall be entitled to object to Claims; provided, however, that the Debtor and Liquidating Agent shall not be entitled to object to Claims (i) that have been Allowed by a Final Order entered by the Bankruptcy Court prior to the Effective Date, or (ii) that are Allowed (or are not subject to objection) by the express terms of this Plan or the Settlement Agreement. Any objections to Claims must be filed by the Claims Objection Deadline.

9.2 *No Distributions Pending Allowance.* Except as otherwise provided herein, no Distributions will be made with respect to any portion of a Claim unless and until (i) the Claims Objection Deadline has passed and no objection to such Claim has been filed, or (ii) any objection to such Claim has been settled, withdrawn, overruled or resolved pursuant to a Final Order of the Bankruptcy Court. Notwithstanding the foregoing, any undisputed portion of a Disputed Claim shall be deemed Allowed and the Holder of such Disputed Claim shall receive Distributions on the undisputed portion of such Disputed Claim pursuant to the terms of this Plan.

9.3 *Estimation of Claims.* The Debtor or the Liquidating Agent, as the case may be, may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to Section 502 of the Bankruptcy Code regardless of whether the Debtor or the Liquidating Agent has previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Debtor (and after the Effective Date, the Liquidating Agent) may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and are

not necessarily exclusive of one another. In the event the Debtor or the Liquidating Agent seeks estimation of any Claim, the commencement of such estimation proceeding shall be deemed an objection to such Claim.

9.4 *Resolution of Claims Objections.* Subject only to the limitations set forth in Section 7 of the Settlement Agreement, on and after the Effective Date, the Liquidating Agent shall have the authority to compromise, settle, otherwise resolve, or withdraw any objections to Claims without approval of the Bankruptcy Court.

9.5 *Distributions After Allowance.* As soon as practicable after (i) the occurrence of the applicable Claims Objection Deadline, if no objection to such Claim has been timely filed, or (ii) a Disputed Claim becomes an Allowed Claim, the Debtor, with respect to all Distributions other than to Holders of Unsecured Claims, will distribute to the Holder thereof all Distributions to which such Holder is then entitled under this Plan. With respect to Unsecured Claims, on the first Distribution Date after (i) the occurrence of the applicable Claims Objection Deadline, if no objection to such Claim has been timely filed, or (ii) a Disputed Claim becomes an Allowed Claim, notwithstanding the dollar threshold in Section 1.1.36 of this Plan, the Holder of an Allowed Unsecured Claim shall receive the Distribution to which such Holder is then entitled plus any Distribution such Holder would have received on a prior Distribution Date had such Holder's Claim been Allowed on such prior Distribution Date; provided, however, if the date such Unsecured Claim becomes entitled to a Distribution is less than fifteen (15) Business Days prior to the next Distribution Date, the Distribution with respect to such Claim will be made on the first Distribution Date that occurs more than fifteen (15) Business Days after the Claim becomes entitled to a Distribution.

9.6 *Distributions On Insured Claims.* If any Holder has asserted a Claim that is covered as to liability, in whole or in part, by an insurance policy that is assumed or otherwise remains in effect pursuant to the terms of this Plan, such Holder will have a Claim entitled to a Distribution under this Plan only to the extent of any deductible or self-insured retention under the applicable insurance policy that was unpaid or otherwise unexhausted as of the Filing Date. Notwithstanding the foregoing, the Holder shall be entitled to pursue recovery of any amount in excess of such unpaid deductible or self-insured retention from the applicable insurance carrier and, in connection therewith, notwithstanding the treatment and satisfaction of the balance of such Claim provided pursuant to this Plan, such Holder may continue to pursue the balance of such Claim against the Debtor solely for the purposes of liquidating such Claim and obtaining payment of the balance of such liquidated Claim from any otherwise applicable policy of insurance. Except as otherwise provided in the applicable insurance policy, the applicable insurance carrier may, at its sole expense, employ counsel, direct the defense, and determine whether and on what terms to settle any Claim for the purposes of determining the amount of insurance proceeds that will be paid on account of such Claim. If after liquidation of a Claim pursuant to this Section 9.6, it is determined that there are insufficient insurance proceeds available to satisfy the amount of such Claim that is in excess of any unpaid deductible or self-insured retention, then the Holder of such Claim shall have a Claim in the amount of such insufficiency. Notwithstanding any other provision of this Plan, after the Effective Date the Bankruptcy Court shall be authorized to enter one or more orders in the Bankruptcy Case modifying and amending the provisions of this Section 9.6, provided that any such modifications shall not be material and adverse to the interests of Holders of insured Claims.

ARTICLE X
Effect of Plan on Claims and Interests

10.1 *Treatment of Claims and Interests.* Except as otherwise specifically provided in this Plan or in the Confirmation Order, the Distributions and rights that are provided in this Plan shall govern the rights of all Holders of Claims, whether known or unknown, against, Liens on, and Interests in the Debtor or its Estate that arose prior to the Effective Date, and no such Holder shall be authorized or permitted to take any action that is inconsistent with this Plan.

10.2 *Release by Debtor of Certain Parties.* Except as otherwise specifically provided in this Plan, pursuant to Section 1123(b)(3) of the Bankruptcy Code, as of the Effective Date, the Debtor, in its individual capacity and as a debtor in possession for and on behalf of its Estate, shall release and discharge and be deemed to have conclusively, absolutely, unconditionally, irrevocably and forever released and discharged all Released Parties for and from any and all claims (including derivative claims) or Causes of Action existing as of the Effective Date in any manner arising from, based on or relating to, in whole or in part, the Debtor. The Debtor, the Committee, the Liquidating Agent, the Creditor Oversight Committee, and any potential representatives of the Estate shall be bound, to the same extent the Debtor is bound, by the releases set forth above.

10.3 *Setoffs.* Except as otherwise provided in this Plan, the Debtor may, but shall not be required to, set off against any Claim, and the payments or other Distributions to be made pursuant to this Plan in respect of such Claim, claims of any nature whatsoever that the Debtor may have against such Holder; provided, however, that neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtor or the Estate of any such claim that the Debtor or the Estate may have against such Holder.

10.4 *Exculpation and Limitation of Liability.* The Debtor, the Estate, the Committee, the members of the Committee in their capacities as such, and any of such parties' respective current and/or post-Filing Date and pre-Effective Date members, officers, directors, managers, employees, advisors, attorneys, representatives, financial advisors, investment bankers, or agents and any of such parties' successors and assigns, shall not have or incur, and are hereby released from, any claim, obligation, cause of action, or liability to one another or to any Holder of any Claim or Interest, or any other party-in-interest, or any of their respective agents, employees, representatives, financial advisors, attorneys, or Affiliates, or any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of the Bankruptcy Case, the negotiation, formulation and filing of this Plan, the filing of the Bankruptcy Case, the pursuit of confirmation of this Plan, the consummation of this Plan, or the administration of this Plan or the Estate and the property to be distributed under this Plan, except for their willful misconduct or gross negligence, and in all respects shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under this Plan. No Holder of any Claim or Interest, or other party in interest, none of their respective agents, employees, representatives, financial advisors, attorneys, or Affiliates, and no successors or assigns of the foregoing, shall have any right of action against the parties listed in this provision for any act or omission in connection with, relating to, or arising out of the Bankruptcy Case, the pursuit of confirmation of this Plan,

the consummation of this Plan, the administration of this Plan or the property to be distributed under this Plan. Nothing in this Section 10.4 relieves any Person from complying with the applicable provisions of the federal securities laws. For the avoidance of doubt, this Section 10.4 shall not be deemed to impair or modify the right of any Holder of an Allowed Claim to receive Distributions pursuant to the terms of this Plan.

10.5 *Injunction.* Except as otherwise expressly provided in this Plan, the Confirmation Order, or a separate Final Order of the Bankruptcy Court, all Persons who have held, hold, or may hold Claims against or Interests in the Debtor are permanently enjoined, on and after the Effective Date, from (a) commencing or continuing in any manner any legal action or other proceeding of any kind against the Debtor with respect to any such Claim or Interest; (b) obtaining, enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against the Debtor on account of any such Claim or Interest; (c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against the Debtor or against the property or interests in the property thereof on account of any such Claim or Interest; (d) commencing or continuing in any manner any action or other proceeding of any kind with respect to any Claim which is treated or satisfied pursuant to this Plan; and (e) taking any action to interfere with the implementation or consummation of this Plan; provided, however, the provisions of this Section 10.5 shall not prevent any Person from taking action in the Bankruptcy Court to enforce their rights under and in accordance with this Plan.

10.6 *Waiver of Certain Avoidance Actions.* On and as of the Effective Date, the Debtor, in its individual capacity and as a debtor in possession for and on behalf of its Estate, shall waive, and be deemed to have conclusively, absolutely, unconditionally, irrevocably and forever waived, the Waived Avoidance Actions. The Debtor, the Committee, the Liquidating Agent, the Creditor Oversight Committee, and other potential representatives of the Estate shall be bound, to the same extent the Debtor is bound, by the waiver set forth above.

10.7 *Effect of Confirmation.*

10.7.1 Binding Effect. On the Confirmation Date, the provisions of this Plan shall be binding on the Debtor, the Estate, all Holders of Claims against or Interests in the Debtor, and all other parties-in-interest whether or not such Holders are Impaired and whether or not such Holders have accepted this Plan.

10.7.2 Automatic Stay. The automatic stay arising out of Section 362(a) of the Bankruptcy Code shall continue in full force and effect until the Consummation Date and the Debtor and the Estate shall be entitled to all of the protections afforded thereby. All assets of the Debtor (including the Settlement Fund, the Liquidation Proceeds, and the Retained Proceeds) shall remain property of the Estate until distributed in accordance with this Plan, and no Person shall at any time have any claim to or interest in any asset of the Debtor except to the extent that such Person is the Holder of an Allowed Claim entitled to Distributions under this Plan.

10.7.3 Filing of Reports. The Debtor shall file all reports and pay all fees required by the Bankruptcy Code, Bankruptcy Rules, U.S. Trustee guidelines, and the rules and orders of the Bankruptcy Court.

10.7.4 Post-Effective Date Retention of Professionals. Upon the Effective Date, any requirement that professionals comply with Sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date will terminate, and the Debtor and the Liquidating Agent will employ and pay professionals, and the Creditor Oversight Committee will employ its counsel, in each case in the ordinary course of business.

10.8 *Settlement Released Claims.* Nothing herein shall rescind, revoke, or otherwise modify the releases of the Settlement Released Claims set forth in the Settlement Agreement and the provisions of the Settlement Agreement are ratified and affirmed in all respects and shall not be modified or amended by confirmation of the Plan.

10.9 *No Discharge.* Notwithstanding any other provision of this Plan or Confirmation Order, pursuant to Section 1141(d)(3) of the Bankruptcy Code, the Debtor will not receive a discharge.

ARTICLE XI

Conditions Precedent

11.1 *Conditions to Confirmation.* The following are conditions precedent to confirmation of this Plan that may be satisfied or waived in accordance with Section 11.3 of this Plan:

11.1.1 The Bankruptcy Court shall have approved the Disclosure Statement by entry of an order in form and substance that is acceptable to the Debtor in its sole and absolute discretion, and

11.1.2 The Confirmation Order shall have been signed by the Bankruptcy Court and entered on the docket of the Bankruptcy Case.

11.2 *Conditions to the Effective Date.* The following are conditions precedent to the occurrence of the Effective Date, each of which may be satisfied or waived in accordance with Section 11.3 of this Plan:

11.2.1 The Confirmation Order shall be in form and substance acceptable to the Debtor in its sole discretion, shall not have been vacated, reversed or modified and, as of the Effective Date, shall not be stayed;

11.2.2 All documents and agreements to be executed on the Effective Date or otherwise necessary to implement this Plan shall be in form and substance that is acceptable to the Debtor, in its reasonable discretion;

11.2.3 The Debtor shall have received any authorization, consent, regulatory approval, ruling, letter, opinion, or document that may be necessary to implement this Plan and that is required by law, regulation, or order; and

11.2.4 The Confirmation Order shall have become a Final Order.

11.3 *Waiver of Conditions to Confirmation or Effective Date.* The conditions set forth in Section 11.1 and Section 11.2 of this Plan may be waived, in whole or in part, by the Debtor without any notice to any other parties in interest or the Bankruptcy Court and without a hearing. The failure to satisfy or waive any condition to the Confirmation Date or the Effective Date may be asserted by the Debtor in its sole discretion regardless of the circumstances giving rise to the failure of such condition to be satisfied (including any action or inaction by the Debtor in its sole discretion). The failure of the Debtor to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

ARTICLE XII

Retention and Scope of Jurisdiction of the Bankruptcy Court

12.1 *Retention of Jurisdiction.* Subsequent to the Effective Date, the Bankruptcy Court shall have or retain jurisdiction for the following purposes:

12.1.1 To adjudicate objections concerning the allowance, priority or classification of Claims and any subordination thereof, and to establish a date or dates by which objections to Claims must be filed to the extent not established herein;

12.1.2 To liquidate the amount of any disputed, contingent or unliquidated Claim, to estimate the amount of any disputed, contingent or unliquidated Claim (including the Claims of FieldTurf), and to establish the amount of any reserve required to be withheld from any Distribution under this Plan on account of any disputed, contingent or unliquidated Claim;

12.1.3 To resolve all matters related to the rejection, or assumption and/or assignment, of any Executory Contract or Unexpired Lease of the Debtor;

12.1.4 To hear and rule upon all Causes of Action commenced or pursued by the Debtor or the Liquidating Agent;

12.1.5 To hear and rule upon all applications for Professional Compensation;

12.1.6 To remedy any defect or omission or reconcile any inconsistency in this Plan, as may be necessary to carry out the intent and purpose of this Plan;

12.1.7 To construe or interpret any provisions in this Plan and to issue such orders as may be necessary for the implementation, execution and consummation of this Plan, to the extent authorized by the Bankruptcy Code;

12.1.8 To hear, rule upon and enter orders approving any sales of Assets by the Debtor after the Effective Date;

12.1.9 To adjudicate controversies arising out of the administration of the Estate or the implementation of this Plan, including any disputes that may arise between the Liquidating Agent and the Creditor Oversight Committee;

12.1.10 To make such determinations and enter such orders as may be necessary to effectuate all the terms and conditions of this Plan, including the Distribution of funds from the Estate and the payment of Claims;

12.1.11 To determine any suit or proceeding brought by the Debtor or the Liquidating Agent to recover property under any provisions of the Bankruptcy Code;

12.1.12 To hear and determine any tax disputes concerning the Debtor and to determine and declare any tax effects under this Plan;

12.1.13 To hear, rule upon and enter orders regarding any disputes, controversies or other matters relating to or arising under the Asset Purchase Agreement, the Settlement Agreement and/or the Debtor's rights or obligations thereunder and/or the terms and provisions thereof;

12.1.14 To determine such other matters as may be provided for in this Plan or the Confirmation Order or as may be authorized by or under the provisions of the Bankruptcy Code;

12.1.15 To determine any controversies, actions or disputes that may arise under the provisions of this Plan, or the rights, duties or obligations of any Person under the provisions of this Plan;

12.1.16 To adjudicate any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of, or in connection with, any agreement pursuant to which the Debtor sold any of its assets during the Bankruptcy Case; and

12.1.17 To enter a final decree.

12.2 *Alternative Jurisdiction.* In the event that the Bankruptcy Court is found to lack jurisdiction to resolve any matter, then the District Court shall hear and determine such matter. If the District Court does not have jurisdiction, then the matter may be brought before any court having jurisdiction with regard thereto.

12.3 *Final Decree.* The Bankruptcy Court may, upon application of the Liquidating Agent after Designated Notice, at any time on or after one hundred twenty (120) days after the Initial Distribution Date, enter a final decree in this case, notwithstanding the fact that additional funds may eventually be distributed to parties in interest. In such event, the Bankruptcy Court may enter an Order closing this case pursuant to Section 350 of the Bankruptcy Code; provided, however, that: (a) the Debtor, the Liquidating Agent, the Creditor Oversight Committee (if not yet dissolved), and other parties in interest shall continue to have the rights, powers, and duties set forth in this Plan; (b) any provision of this Plan requiring the absence of an objection shall no longer be required, except as otherwise ordered by the Bankruptcy Court; and (c) the Bankruptcy Court may from time to time reopen the Bankruptcy Case if appropriate for any of the following purposes: (1) administering Assets; (2) entertaining any adversary proceedings, contested matters or applications the Debtor has brought or may bring with regard to the liquidation of Assets and the prosecution of Causes of Action; (3) enforcing or interpreting this Plan or supervising its implementation; or (4) for other cause.

ARTICLE XIII
The Creditor Oversight Committee

13.1 *Procedures and Rules.* On the Effective Date, the Creditor Oversight Committee shall be created and established. The Creditor Oversight Committee shall prescribe its own rules of procedure which shall govern the actions of the Creditor Oversight Committee.

13.2 *Retention of Counsel.* The Creditor Oversight Committee may retain counsel (which counsel shall be Morris Manning & Martin LLP) and the reasonable fees and expenses of such counsel shall be paid out of the Retained Proceeds upon submission of monthly fee statements to the Liquidating Agent and the Prepetition Lender, without the necessity of obtaining any approval from the Bankruptcy Court or providing notice to any party in interest with respect to such retention or payment.

13.3 *Limited Liability.* Neither the Creditor Oversight Committee nor any of its members or counsel shall be liable for any act, omission, default or misconduct of any other members of the Creditor Oversight Committee nor shall any member be liable for anything other than as is prescribed by applicable law. Each member of the Creditor Oversight Committee shall be indemnified and held harmless by the Estate from and against any expenses (including the reasonable fees and expenses of counsel), damages, liabilities, claims or losses incurred or suffered by such member in connection with any claim or demand which in any way arises out of or relates to this Plan or the services of such member under this Plan; provided, however, if any member of the Creditor Oversight Committee is determined to be guilty of defalcation, misappropriation, fraud or gross negligence by a Final Order of a court of competent jurisdiction, then such member shall bear all losses, damages and expenses arising as a result of such defalcation, misappropriation, fraud or gross negligence.

13.4 *Authority.* Consistent with the terms of this Plan, the Creditor Oversight Committee and the Prepetition Lender shall have the authority to review the activities of the Liquidating Agent, and shall have authority to seek to remove and replace the Liquidating Agent for good cause shown; provided, however, any removal or replacement of the Liquidating Agent shall require approval of the Bankruptcy Court following Designated Notice and the removal or replacement of the Liquidating Agent shall not be effective unless the Liquidating Agent shall have received at least 30 days' advance written notice of such proposed removal or replacement.

13.5 *Reporting.* The Liquidating Agent shall submit such reports as it deems reasonable and necessary to the Creditor Oversight Committee and the Prepetition Lender. The Liquidating Agent shall also promptly report to the Creditor Oversight Committee and the Prepetition Lender, at the reasonable request of the chairperson of the Creditor Oversight Committee or counsel retained by the Creditor Oversight Committee or the Prepetition Lender, on any matter that reasonably relates to the post-Effective Date administration of the Estate or Distributions under this Plan.

13.6 *Reimbursement.* Each member of the Creditor Oversight Committee will serve without compensation but the Liquidating Agent shall reimburse each member of the Creditor Oversight Committee for its reasonable, actual out-of-pocket expenses.

13.7 *Dissolution.* Effective as of the date the Settlement Fund is fully distributed by the Liquidating Agent pursuant to the terms of this Plan, the Creditor Oversight Committee shall dissolve (permanently and automatically) and each member of the Creditor Oversight Committee shall be discharged of its duties and responsibilities under this Plan.

ARTICLE XIV Miscellaneous Provisions

14.1 *Modification of this Plan.* The Debtor may modify this Plan pursuant to Section 1127 of the Bankruptcy Code and as herein provided, to the extent applicable law permits. The Debtor may modify this Plan in accordance with this paragraph after confirmation, upon notice to the Creditor Oversight Committee and the Prepetition Lender only, or after such notice and hearing as the Bankruptcy Court deems appropriate, if the Bankruptcy Court finds that the modification does not materially and adversely affect the rights of any parties in interest which have not had notice and an opportunity to be heard with regard thereto. In the event of any modification on or before confirmation, any votes to accept or reject this Plan shall be deemed to be votes to accept or reject this Plan as modified, unless the Bankruptcy Court finds that the modification materially and adversely affects the rights of parties in interest which have cast said votes. The Debtor reserves the right in accordance with Section 1127 of the Bankruptcy Code to modify this Plan at any time before the Confirmation Date.

14.2 *Creditors' Committee.* On the Effective Date, the Committee shall dissolve automatically, whereupon its members, professionals, and agents shall be released from any further duties and responsibilities in the Bankruptcy Case and under the Bankruptcy Code; provided, however, notwithstanding the foregoing, the Committee shall continue to exist for the limited purpose of filing appropriate fee applications or requests for expense reimbursements.

14.3 *Applicable Law.* Except to the extent that the Bankruptcy Code or the Bankruptcy Rules are applicable, the rights and obligations arising under this Plan shall be governed by the laws of the State of Georgia.

14.4 *Preparation of Estate's Returns and Resolution of Tax Claims.* The Debtor or the Liquidating Agent, in consultation with Textile Management Associates, Inc., shall file all tax returns and other filings with governmental authorities and may file determination requests under Section 505 of the Bankruptcy Code to resolve any Disputed Claim relating to taxes with a governmental authority.

14.5 *Headings.* The headings of the Articles and the Sections of this Plan have been used for convenience of reference only and shall not limit or otherwise affect the meaning of this Plan.

14.6 *Revocation of Plan.* The Debtor reserves the right, unilaterally and unconditionally, to revoke or withdraw this Plan at any time prior to entry of the Confirmation Order, and upon such revocation or withdrawal this Plan shall be deemed null and void and of no force or effect.

14.7 *No Admissions; Objection to Claims.* Nothing in this Plan shall be deemed to constitute an admission that any Person as being the Holder of a Claim is the Holder of an

Allowed Claim, except as expressly provided in this Plan. The failure of the Debtor to object to or examine any Claim for purposes of voting shall not be deemed a waiver of the Debtor's rights to object to or reexamine such Claim in whole or in part (including for purposes of Distribution).

14.8 *No Bar to Suits.* Except as otherwise provided in Article X of this Plan, neither this Plan nor confirmation hereof shall operate to bar or estop the Liquidating Agent, the Estate or the Debtor from commencing any Cause of Action or any other legal action against any Holder of a Claim or Interest or any other Person, whether such Cause of Action or other legal action arose prior to or after the Confirmation Date and whether or not the existence of such Cause of Action or any other legal action was disclosed in any disclosure statement filed by the Debtor in connection with this Plan or whether or not any payment was made or is made on account of any Claim or Interest.

14.9 *Exhibits/Schedules.* All exhibits and schedules to this Plan are incorporated into and are a part of this Plan as if set forth in full herein.

14.10 *Conflicts.* In the event that provisions of the Disclosure Statement and provisions of this Plan conflict, the terms of this Plan shall govern and control.

14.11 *Notices.* Any notice required or permitted to be provided to the Debtor, the Liquidating Agent, or the Creditor Oversight Committee under this Plan shall be in writing and served by overnight courier service, facsimile transmission or certified mail, return receipt requested, addressed as follows:

The Liquidating Agent or the Debtor:

AstroTurf, LLC
c/o FTI Consulting, Inc.
1201 W. Peachtree Street, NW
Suite 500
Atlanta, GA 30309
Attn: Sean Harding
Facsimile: (404) 460-6200

with a copy to (which shall not constitute notice):

King & Spalding LLP
1180 Peachtree Street, NE
Atlanta, GA 30309
Attn: Paul Ferdinands
Facsimile: (404) 572-5100

The Creditor Oversight Committee:

Morris, Manning and Martin, LLP
1600 Atlanta Financial Center
3343 Peachtree Road, NE

Atlanta, GA 30326, USA
Attn: Frank W. DeBorde
Facsimile: (404) 365-9532

14.12 *Section 1125 of the Bankruptcy Code.* The entry of the Confirmation Order shall constitute the determination by the Bankruptcy Court that the Debtor has solicited acceptances of this Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code and the Debtor (and its Affiliates, officers, managers, employees, consultants, agents, advisors, members, attorneys, accountants, financial advisors, other representatives and professionals) have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer, issuance, sale, and/or purchase of any securities offered or sold under this Plan, and are not, and on account of such offer, issuance, sale, solicitation, and/or purchase will not be, liable at any time on account of such solicitation or participation for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or the offer, issuance, sale, or purchase of any securities offered or sold under this Plan.

14.13 *Severability.* Should the Bankruptcy Court determine, prior to the Confirmation Date, that any provision of this Plan is either illegal on its face or illegal as applied to any Claim or Interest, such provision shall be unenforceable as to all Holders of Claims or Interests or to the specific Holder of such Claim or Interest, as the case may be, as to which such provision is illegal. Unless otherwise determined by the Bankruptcy Court, such a determination of unenforceability shall in no way limit or affect the enforceability and operative effect of any other provision of this Plan. The Debtor reserves the right not to proceed with Confirmation or consummation of this Plan if any such ruling occurs.

14.14 *Designated Notice.* Notwithstanding any other provision of this Plan, when notice and a hearing is required with regard to any action to be taken after the Confirmation Date by the Debtor and/or the Liquidating Agent, Designated Notice shall be adequate.

CONFIRMATION REQUEST

The Debtor hereby requests confirmation of this Plan pursuant to Section 1129(a) or Section 1129(b) of the Bankruptcy Code.

[SIGNATURE PAGE FOLLOWS]

Dated this 6th day of March, 2017.

Respectfully submitted,

ASTROTURE, LLC

By: /s/ Sean M. Harding
Sean M. Harding
Chief Restructuring Officer

KING & SPALDING LLP

/s/ Paul K. Ferdinands
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**COUNSEL FOR THE
DEBTOR IN POSSESSION**