

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:
GSC GROUP, INC., <i>et al.</i>,	:
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Debtors.¹	:
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Chapter 11
Case No. 10-14653 (AJG)
(Jointly Administered)

**CHAPTER 11 TRUSTEE'S ~~AMENDED~~MODIFIED JOINT CHAPTER 11 PLAN FOR
GSC GROUP, INC. AND ITS AFFILIATED DEBTORS OTHER THAN GSC
SECONDARY INTEREST FUND, LLC**

Andrew V. Tenzer
Susan A. Fennessey
Randall L. Martin
SHEARMAN & STERLING LLP
599 Lexington Avenue
New York, New York 10022
(212) 848-4000

ATTORNEYS FOR THE CHAPTER 11 TRUSTEE

Dated: ~~October 4,~~November 28, 2011

¹ The Filing Debtors along with the last four digits of each Filing Debtor's federal tax identification number are GSC Group, Inc. (6382), GSCP, LLC (6520), GSC Active Partners, Inc. (4896), GSCP (NJ) Inc. (3944), GSCP (NJ) Holdings, L.P. (0940), GSCP (NJ), L.P. (0785), and GSC Secondary Interest Fund, LLC (6477).

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**CHAPTER 11 TRUSTEE'S ~~AMENDED~~ MODIFIED JOINT CHAPTER 11 PLAN FOR
GSC GROUP, INC. AND ITS AFFILIATED DEBTORS OTHER THAN
GSC SECONDARY INTEREST FUND, LLC**

James L. Garrity, Jr., as chapter 11 trustee for the estates of GSC Group, Inc., GSCP, LLC, GSCP (NJ), L.P., GSC Active Partners, Inc., GSCP (NJ), Inc., GSCP (NJ) Holdings, L.P. and GSC Secondary Interest Fund, LLC, debtors in the above-captioned cases, hereby respectfully proposes the following modified amended joint chapter 11 plan for the debtors other than GSC Secondary Interest Fund, LLC. The only Entities entitled to vote on this Plan are the Holders of General Unsecured Claims in Class 3. Prior to voting to accept or reject this Plan, such Holders are encouraged to read this Plan, the accompanying Disclosure Statement, and their respective exhibits and schedules, in their entirety. No materials other than this Plan, the Disclosure Statement, and their respective exhibits and schedules have been authorized by the Chapter 11 Trustee for use in soliciting acceptances or rejections of this Plan.

ARTICLE I

DEFINED TERMS, RULES OF INTERPRETATION AND COMPUTATION OF TIME

Section 1.1 *Defined Terms*

Unless the context otherwise requires, the following terms shall have the following meanings when used in capitalized form in this Plan and the Disclosure Statement:

“Administrative Claim” means any Claim against any Debtor for costs and expenses of administration under section 503(b) or 507(b) of the Bankruptcy Code, including for: (i) the actual and necessary costs and expenses incurred after the Petition Date of preserving the Estates and operating the businesses of the Debtors; (ii) compensation for services and reimbursement of expenses under section 330(a) or 331 of the Bankruptcy Code, including Professional Fees; and (iii) any indebtedness or obligations incurred or assumed by the Debtors during the Chapter 11 Cases.

“Agent” means the administrative agent and collateral agent under the operative loan and security documents relating to the Prepetition Credit Agreement.

“Allowed” means, with respect to any Claim, such Claim or portion thereof: (i) as to which no objection or request for estimation has been Filed, no litigation has commenced, and the Chapter 11 Trustee otherwise has assented to the validity thereof (and as to which a proof of claim has been properly and timely Filed to the extent required by this Plan, the Bankruptcy Code, the Bankruptcy Rules or any order of the Bankruptcy Court); (ii) as to which any objection or request for estimation that has been Filed has been settled, waived, withdrawn with prejudice or denied by a Final Order; or (iii) that is allowed (a) pursuant to the terms of a Final Order, (b) pursuant to the terms of an agreement by and between the Holder of such Claim and the Chapter 11 Trustee or the Liquidating Trustee, as the case may be, or (c) under the terms of this Plan.

“AP Holdings” means non-debtor GSC Active Partners Holdings, L.P.

“AP Inc.” means Debtor GSC Active Partners, Inc.

“APA 1” means that certain Asset Purchase Agreement dated October 31, 2010 by and among the GSC Acquisition Partners LLC, GSCP (NJ), L.P., GSCP (NJ) Holdings, L.P., GSCP (NJ), Inc., GSC Group, Inc. and GSCP, LLC (as amended by Amendment No. 1 to Asset Purchase Agreement dated December 3, 2010 and as further supplemented and amended by the Side Letter.)

“APA 2” means that certain Asset Purchase Agreement by and among GSC Acquisition Holdings LLC, GSCP (NJ), L.P., GSCP (NJ) Holdings, L.P., GSCP (NJ), Inc., GSC Group, Inc. and GSCP, LLC dated as of May 23, 2011.

“Auction” means the auction held from October 26 to October 29, 2010 for the sale of substantially all of the Debtors assets in accordance with the court-approved Bidding Procedures.

“Avoidance Actions” means all Causes of Action of, or belonging to, the Estates arising under chapter 5 of the Bankruptcy Code.

“Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., as in effect on the Petition Date, together with any amendments made thereto subsequent to the Petition Date, to the extent that any such amendments are applicable to the Chapter 11 Cases.

“Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of New York, or such other court having jurisdiction over the Chapter 11 Cases or any proceeding within, or appeal of an order entered in, the Chapter 11 Cases.

“Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure, the Official Bankruptcy Forms or the local rules of the Bankruptcy Court, together with any amendments made thereto subsequent to the Petition Date, to the extent that any such amendments are applicable to the Chapter 11 Cases.

“BDCF” means Black Diamond Commercial Finance, L.L.C.

“BDCM” means Black Diamond Capital Management, L.L.C.

“Bidding Procedures” means the bid and auction procedures approved under the Bidding Procedures Order.

“Bidding Procedures Order” means the order entered by the Bankruptcy Court approving the Bidding Procedures, entered on September 23, 2010 [Docket No. 134].

“Black Diamond” means, collectively, BDCM together with BDCF and their affiliates.

“Business Day” means any day, other than a Saturday, Sunday or a “legal holiday” (as such term is defined in Bankruptcy Rule 9006(a)).

“CALNY” means Calyon New York Branch.

“Capstone” means Capstone Advisory Group, LLC.

“Cash” means the lawful currency of the United States of America and equivalents thereof.

“Catch-Up Distribution” means a distribution of (i) Cash from the Disputed General Unsecured Claims Reserve and (ii) Reserved Trust Units to the Holder of a Disputed General Unsecured Claim that becomes an Allowed General Unsecured Claim equal to the distributions such Holder would have received if such Allowed General Unsecured Claim had been allowed prior to such date.

“Causes of Action” means all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, rights to legal remedies, rights to equitable remedies, rights to payment and claims, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances and trespasses, whether known or unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether asserted or assertable directly or indirectly or derivatively, in law, equity or otherwise.

“Chapter 11 Cases” means the jointly administered cases under chapter 11 of the Bankruptcy Code commenced by the Filing Debtors in the Bankruptcy Court.

“Chapter 11 Trustee” means James L. Garrity, Jr., in his capacity as chapter 11 trustee of the Estates, or his duly appointed successor.

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

“Class” means a class of Claims or Equity Interests as set forth in Article IV hereof.

“Confirmation Date” means the date upon which the Confirmation Order is entered.

“Confirmation Hearing” means the hearing to be held by the Bankruptcy Court to consider confirmation of this Plan pursuant to section 1128 of the Bankruptcy Code.

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

“Consent Solicitation Process” means the consent solicitation process authorized under the Bidding Procedures Order.

“Debtors” means, collectively, GSC Group, Inc., GSCP, LLC, GSC Active Partners, Inc., GSCP (NJ) Inc., GSCP (NJ) Holdings, L.P. and GSCP (NJ), L.P.

“Designated Purchaser” means GSC Acquisition Holdings LLC.

“Director and Officer Causes of Action” means all Causes of Action of, or belonging to, the Estates, against any current or former directors or officers of the Filing Debtors arising prior

to or during the Chapter 11 Cases related to the sale of the Debtors' assets or for breach of fiduciary duties.

"Disallowed" means, with respect to any Claim, such Claim or portion thereof that has been disallowed or expunged by a Final Order.

"Disclosure Statement" means the written disclosure statement that relates to this Plan, as the same may be amended, supplemented, revised or modified from time to time, as approved by the Bankruptcy Court, including without limitation all exhibits, appendices and schedules annexed thereto.

"Disputed" means any Claim or portion thereof: (i) as to which the Chapter 11 Trustee or the Liquidating Trustee has filed an objection or request for estimation, which objection has not been withdrawn or determined by a Final Order; (ii) that is subject to any right of setoff or recoupment; or (iii) that otherwise is disputed by the Chapter 11 Trustee or the Liquidating Trustee.

"Disputed General Unsecured Claims Reserve" means the reserve established pursuant to Section 7.2 of this Plan.

"Disputed General Unsecured Claims Reserve Amount" means the portion of the Remaining Plan Cash in an amount necessary to cover the aggregate Estimated Claim Amounts of those General Unsecured Claims that are Disputed as of the Effective Date.

"Disputed Priority Claims Reserve" means the reserve established pursuant to Section 7.3 of this Plan.

"Disputed Priority Claims Reserve Amount" means the portion of the Plan Cash in an amount necessary to cover the aggregate Estimated Claim Amounts of those Priority Tax Claims and Other Priority Claims that are Disputed as of the Effective Date.

"Effective Date" means the Business Day on which all conditions specified in Article IX have been satisfied or waived in accordance with Section 8.3.

"Entity" means an "entity" as defined in section 101(15) of the Bankruptcy Code.

"Equity Interests" means all outstanding ownership interests, whether or not certificated, in any of the Debtors, including any interest evidenced by common or preferred stock, warrant, membership interest, option or other right to purchase or otherwise receive any ownership interest in any of the Debtors, or any right to payment or compensation based upon any such interest, whether or not such interest is owned by the holder of such right to payment or compensation.

"Estate Assets" means those assets (including any tangible or intangible property rights, privileges or immunities of any kind whatsoever) remaining in the Estates following the consummation of APA 1 and APA 2, including those set forth as "Excluded Assets" on Schedule 2.2 to APA 2 (and all proceeds received from such assets), and any contractual or other rights under the Letter of Credit and the Sale Transaction Documents. Notwithstanding the foregoing,

the Estate Assets shall not include the rights and obligations of the Sellers under the Tax Indemnification Agreement.

“Estates” means the estates of the Debtors created pursuant to section 541 of the Bankruptcy Code upon the commencement of the Chapter 11 Cases.

“Estimated Claim Amount” means the lesser of (i) the filed amount of a Disputed Claim as asserted by the Holder of such Claim; (ii) the estimated maximum amount of a Disputed Claim that could become Allowed as agreed to by the Holder of such Claim and the Chapter 11 Trustee; or (iii) the maximum estimated amount of a Disputed Claim that could become Allowed as determined by the Bankruptcy Court pursuant to section 502 of the Bankruptcy Code.

“File”, “Filed” or “Filing” means file, filed or filing with the Bankruptcy Court (or agent thereof) in connection with the Chapter 11 Cases.

“Filing Debtors” means the Debtors and SIF.

“Final Decree” means the decree contemplated under Bankruptcy Rule 3022.

“Final Order” means an order or judgment entered by the Bankruptcy Court: (i) that has not been reversed, stayed, modified, amended or revoked, and as to which (a) any right to appeal or seek certiorari, review, reargument, stay or rehearing has been waived or (b) the time to appeal or seek certiorari, review, reargument, stay or rehearing has expired and no appeal or petition for certiorari, review, reargument, stay or rehearing is pending; or (ii) as to which an appeal has been taken or petition for certiorari, review, reargument, stay or rehearing has been Filed and (a) such appeal or petition for certiorari, review, reargument, stay or rehearing has been resolved by the highest court to which the order or judgment was appealed or from which certiorari, review, reargument, stay or rehearing was sought and (b) the time to appeal further or seek certiorari, further review, reargument, stay or rehearing has expired and no such further appeal or petition for certiorari, further review, reargument, stay or rehearing is pending; *provided, however*, that no order or judgment shall fail to be a “Final Order” solely because of the possibility that a motion pursuant to section 502(j) or 1144 of the Bankruptcy Code, Rule 59 or 60 of the Federal Rules of Civil Procedure or Bankruptcy Rule 9024 may be Filed with respect to such order or judgment.

“General Bar Date Order” means the Order Establishing Deadline for Filing Proofs of Claim and Approving the Form and Manner of Notice Thereof entered by the Bankruptcy Court on March 18, 2011 [Docket No. 442].

“General Unsecured Claim” means all Claims that are not Administrative Claims, Priority Tax Claims, Other Priority Claims, Secured Claims or based upon Equity Interests.

“GSC Group” means Debtor GSC Group, Inc.

“GSCP LLC” means Debtor GSCP, LLC.

“GSC U.K.” means GSC Group Limited.

“Guarantor Sellers” means the Sellers other than NJLP.

“Holder” means the beneficial holder of any Claim or Equity Interest.

“Holdings LP” means Debtor GSCP (NJ) Holdings, LP.

“Indemnified Liabilities” means tax liabilities in an amount not greater than the amount of liabilities that can be satisfied by Reorganized GSC Group by the proceeds of the Tax Indemnification Agreement or the Letter of Credit.

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

“Initial Administrative Claims Bar Date Order” means the Order Establishing a Deadline and Procedures for Filing Certain Administrative Claims and Approving the Form and Manner of Notice Thereof entered by the Bankruptcy Court on September 14, 2011 [Docket No. 776].

“Initial APA” means that certain Asset Purchase Agreement, dated October 31, 2010, among the Sellers and the GSC Acquisition Partners LLC.

“Initial Sale Order” means the initial proposed sale order authorizing consummation of the transactions under the Initial APA.

“Intercompany Claims” means all Claims held by any Debtor against any other Debtor including but not limited to the Intercompany Subrogation Claims and the NJLP Intercompany Claims.

“Intercompany Subrogation Claims” means the subrogation Claims of the Guarantor Sellers against NJLP resulting from their sale of assets under APA 1 and APA 2 to the Designated Purchaser in satisfaction of their obligations as guarantors of NJLP’s obligations under the Prepetition Credit Agreement.

“Letter of Credit” means the certain letter of credit dated July 26, 2011, issued by JPMorgan Chase Bank, N.A. in favor of James L. Garrity, Jr. as trustee on behalf of GSCP (NJ), L.P., GSCP (NJ) Holdings, L.P., GSCP (NJ), Inc., GSC Group, Inc., and GSCP, LLC, and any replacement letter of credit issued in lieu thereof.

“Lien” means a mortgage, a pledge, a judgment lien, an attachment, a security interest, or other encumbrance on any Estate Assets, whether voluntary or involuntary, which is valid, perfected, and enforceable under applicable non-bankruptcy laws as of the Confirmation Date.

“Life Insurance Policies” means AXA Equitable Policy Nos. 156 232 880, 156 232 882, 156 232 883, 156 232 885, and 156 232 890 issued for the benefit of certain Debtors.

“Liquidating Trust” means the trust created by the Liquidating Trust Agreement.

“Liquidating Trust Agreement” means the instrument governing the Liquidating Trust, in substantially the form Filed as part of the Plan Supplement, as the same may be amended, supplemented or modified from time to time.

“Liquidating Trust Cash” means all Cash remaining in the Estates after all distributions and payments required to be made on or before the Effective Date in accordance with this Plan have been made.

“Liquidating Trustee” means the trustee for the Liquidating Trust designated by the Chapter 11 Trustee not later than ten days prior to the first date on which the Confirmation Hearing is scheduled to be held, and any successor appointed as provided in the Liquidating Trust Agreement.

“Local Bankruptcy Rules” means the Local Bankruptcy Rules for the Southern District of New York.

“NJ Inc.” means Debtor GSCP (NJ), Inc.

“NJLP” means Debtor GSCP (NJ) L.P.

“NJLP Intercompany Claims” means the Claims of NJLP against the Guarantor Sellers on account of intercompany loans extended by NJLP to the Guarantor Sellers.

“Other Priority Claim” means a Claim under section 507(a) of the Bankruptcy Code that is not an Administrative Claim or a Priority Tax Claim.

“Person” means a person as defined in section 101(41) of the Bankruptcy Code.

“Petition Date” means August 31, 2010.

“Plan Administrative Claims Bar Date” means the date that is 90 days after the Effective Date.

“Plan Cash” means Cash in the aggregate amount of \$4.6 million or less as determined by the Chapter 11 Trustee in his sole discretion to be distributed to (a) any Holders of Allowed Priority Tax Claims in accordance with Section 3.2; (b) any Holders of Allowed Secured Claims in accordance with Section 4.2(a); (c) any Holders of Allowed Other Priority Claims in accordance with Section 4.2(b); (d) any Holders of Allowed General Unsecured Claims in accordance with Section 4.2(c); (e) the Disputed Priority Claims Reserve in accordance with Section 7.3; and (f) the Disputed General Unsecured Claims Reserve in accordance with Section 7.4.

“Plan Documents” means the agreements, documents and instruments to be entered into as of the Effective Date as contemplated by, and in furtherance of, this Plan.

“Plan Supplement” means the compilation of documents and exhibits Filed not later than ten days prior to the Voting Deadline is scheduled to be held, as such documents and exhibits

may be altered, amended, modified or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules and the terms hereof.

“Prepetition Credit Agreement” means the that certain Fourth Amended and Restated Credit Agreement, dated as of February 28, 2007, among GSCP (NJ), L.P., as borrower, GSCP (NJ) Holdings, L.P., GSC Group, Inc., GSCP, Inc., GSC Group Limited and GSCP, LLC, as guarantors, the lenders party thereto from time to time, and the Agent, as amended.

“Prepetition Lenders” means the financial institutions party to the Prepetition Credit Agreement and their successors and assigns.

“Prepetition Loan Documents” means the Prepetition Credit Agreement together with any security agreements, guarantees or any ancillary documents related thereto.

“Priority Tax Claim” means a Claim under Bankruptcy Code section 507(a)(8).

“Professional Fees” means the compensation and reimbursement of expenses allowed to (i) Professionals pursuant to sections 330, 331 or 1103(a) of the Bankruptcy Code or (ii) any Person or Entity making a claim for compensation or reimbursement of expenses under section 503(b) of the Bankruptcy Code.

“Professionals” means ~~(a) all professionals employed in the Chapter 11 Cases pursuant to sections 327, 328, or 1103 of the Bankruptcy Code or otherwise and (b) all professionals or other entities seeking compensation or reimbursement of expenses in connection with the Chapter 11 Cases pursuant to section 503(b)(4) of the Bankruptcy Code.~~

“Pro-Rata Share” means, with respect to any distribution on account of any Allowed Claim in any Class, a distribution equal in amount to the ratio (expressed as a percentage) that the amount of such Allowed Claim bears to the aggregate amount of all Claims, other than Disallowed Claims, in such Class.

“Purchase Agreements” means APA 1, APA 2 and all related ancillary documents.

“Released Parties” means collectively the Chapter 11 Trustee, the ~~Debtors and~~ Liquidating Trust, their respective Professionals and the Debtors’ Professionals.

“Remaining Plan Cash” means the Plan Cash remaining following distributions of Plan Cash to (a) any Holders of Allowed Priority Tax Claims in accordance with Section 3.2; (b) any Holders of Allowed Secured Claims in accordance with Section 4.2(a); (c) any Holders of Allowed Other Priority Claims in accordance with Section 4.2(b); and (d) the Disputed Priority Claims Reserve in accordance with Section 7.3.

“Reorganized GSC Group” means GSC Group, Inc. as reorganized pursuant to this Plan.

“Reorganized GSC Group Stock” means the new common stock, par value \$0.01 per share, of Reorganized GSC Group to be authorized and issued pursuant to and in a manner consistent with the provisions of this Plan.

“Reserved Trust Units” means those Trust Units in an amount necessary to cover the aggregate Estimated Claim Amounts of those General Unsecured Claims that are Disputed.

“Residual Cash” shall have the meaning ascribed to that term in the Tax Indemnification Agreement.

“SEC” means the Securities and Exchange Commission.

“Secured Claim” means a Claim against any Debtor that is secured by a Lien on, or security interest in, property of such Debtor, which value shall be determined as provided in section 506(a) of the Bankruptcy Code.

“Sellers” means GSCP (NJ), L.P., GSCP (NJ) Holdings, L.P., GSCP (NJ), Inc., GSC Group, Inc. and GSCP, LLC.

“Services Agreement” means that certain services agreement dated July 26, 2011 between GSCP (NJ) L.P. and GSC Acquisition Holdings, LLC.

“Side Letter” means that certain letter agreement dated May 23, 2011 between GSC Acquisition Holdings LLC and the Sellers.

“SIF” means GSC Secondary Interest Fund, LLC.

“Swap” means the \$97 million notional principal interest rate hedge contract with CALNY entered into in accordance with the terms of the Prepetition Credit Agreement.

“Tax Code” means the Internal Revenue Code of 1986, as amended in effect of the date hereof.

“Tax Indemnification Agreement” means that certain agreement dated July 26, 2011 by and among the Sellers, the Chapter 11 Trustee and the GSC Acquisition Holdings LLC.

“Transition Services Agreement” means that certain agreement dated July 26, 2011 among GSCP (NJ) L.P., GSCP (NJ) Holdings, L.P., GSCP (NJ), Inc., GSC Group, Inc., and GSCP, LLC and GSC Acquisition Holdings LLC.

“Trust Units” means interests in the Liquidating Trust distributed to holders of General Unsecured Claims pursuant to Section 4.2 of this Plan.

“U.S. Trustee” means the United States Trustee for Region 2.

“Unimpaired” means, with respect to any Claim or Equity Interest, such Claim or Equity Interest that is not Impaired.

“UST Fees” means all fees payable pursuant to section 1930 of title 28 of the United States Code or accrued interest thereon arising under section 3717 of title 31 of the United States Code.

“Voting Deadline” means the date established by an order of the Bankruptcy Court as the deadline for the return of ballots accepting or rejecting this Plan.

Section 1.2 *Rules of Interpretation and Computation of Time*

(a) For purposes of this Plan: (i) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter gender; (ii) any reference in this Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document substantially shall be in such form or substantially on such terms and conditions; (iii) any reference in this Plan to an existing document or exhibit Filed, or to be Filed, shall mean such document or exhibit, as it may have been or may be amended, modified or supplemented; (iv) unless otherwise specified, all references in this Plan to sections, articles and exhibits are references to sections, articles and exhibits of or to this Plan; (v) the words “herein” and “hereto” refer to this Plan in its entirety rather than to a particular portion of this Plan; (vi) captions and headings to articles and sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (vii) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (viii) any term used in capitalized form in this Plan that is not defined in this Plan but is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

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

ARTICLE II

RESOLUTION OF INTER-DEBTOR ISSUES

Section 2.1 *Substantive Consolidation of Debtors for Purposes of Voting, Confirmation and Distribution*

(a) This Plan contemplates the substantive consolidation of the Debtors solely for purposes of voting, confirmation, and making distributions to the Holders of Allowed Claims against the Debtors under this Plan. On the Effective Date, and solely for purposes of voting, confirmation, and making distributions to the Holders of Allowed Claims against the Debtors under this Plan, the following shall take place in the following order: (i) the Intercompany Subrogation Claims shall be setoff against the NJLP Intercompany Claims such that the NJLP Intercompany Claims are reduced by an amount equal to the fair market value of the assets sold by the Guarantor Sellers pursuant to APA 1 and APA 2 and immediately following such setoffs, all Intercompany Claims shall be deemed eliminated, canceled, released and of no further effect; (ii) all guarantees of any Debtor of the payment, performance or collection of another Debtor with respect to Claims against such Debtor shall be eliminated and cancelled and Claims on account thereof shall be released and of no further effect; and (iii) any single obligation of multiple Debtors shall be treated as a single obligation in the Debtors’ Estates.

(b) Notwithstanding the substantive consolidation of the Debtors for the purposes set forth in Section 2.1(a), each Debtor shall calculate and pay UST Fees in respect of all disbursements, including disbursements in and outside of the ordinary course of business, until the entry of a Final Decree in the Chapter 11 Cases, dismissal of the Chapter 11 Cases, or conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code.

(c) The substantive consolidation of the Debtors for the limited purposes set forth in Section 2.1(a) shall not affect (i) the legal or organizational structure of the Debtors or (ii) the assertion of or defenses to any Causes of Action.

(d) The substantive consolidation of the Debtors for the limited purposes set forth in Section 2.1(a) shall not give rise to the creation of Causes of Action to the extent such Causes of Action do not exist prior to the substantive consolidation.

ARTICLE III

UNCLASSIFIED CLAIMS

Section 3.1 *Administrative Claims*

Except for: (a) professionals requesting compensation or reimbursement for Professional Fees; (b) UST Fees; and (c) Holders of Administrative Claims who were required to file proofs of such Administrative Claims incurred on or before August 31, 2011 in accordance with the Initial Administrative Claims Bar Date Order, requests for payment of Administrative Claims must be made and billed no later than 90 days after the Effective Date. **Holders of Administrative Claims who are required to file a request for payment of such Claims and who do not file such requests by the Plan Administrative Claims Bar Date shall be forever barred from asserting such Claims against the Debtors, the Liquidating Trust or their property, and the Holder thereof shall be enjoined from commencing or continuing any action to collect, offset or otherwise recover such Administrative Claim.**

Each Holder of an Allowed Administrative Claim shall receive, in full satisfaction and discharge thereof, Cash equal to the unpaid amount of such Allowed Administrative Claim (except to the extent that such Holder agrees to less favorable treatment thereof) either on, or as soon as practicable after, the latest of (a) the Effective Date; (b) the date on which such Administrative Claim becomes Allowed; (c) the date on which such Administrative Claim becomes due and payable; and (d) such other date as mutually may be agreed to by such Holder and the Chapter 11 Trustee or the Liquidating Trustee, as the case may be. Notwithstanding the foregoing, any Allowed Administrative Claim based on a liability incurred by a Debtor in the ordinary course of business during the Chapter 11 Cases may be paid in the ordinary course of business in accordance with the terms and conditions of any agreement relating thereto.

Section 3.2 *Priority Tax Claims*

Each Holder of an Allowed Priority Tax Claim shall receive, in full satisfaction and discharge thereof, Plan Cash equal to the unpaid amount of such Allowed Priority Tax Claim (except to the extent that such Holder agrees to less favorable treatment thereof) either on, or as

soon as practicable after, the latest of (a) the Effective Date; (b) the date on which such Priority Tax Claim becomes Allowed; (c) the date on which such Priority Tax Claim becomes due and payable; and (d) such other date as mutually may be agreed to by such Holder and the Chapter 11 Trustee or Liquidating Trustee, as the case may be; *provided, however*, that the Chapter 11 Trustee or the Liquidating Trustee, as the case may be, shall be authorized, at their option, and in lieu of payment in full of an Allowed Priority Tax Claim, to make deferred Cash payments on account thereof in the manner and to the extent permitted under section 1129(a)(9)(C) of the Bankruptcy Code.

Section 3.3 *Chapter 11 Trustee and Professional Fees*

~~Each~~The Chapter 11 Trustee and each Professional requesting compensation pursuant to sections 330, 331 or 503(b) of the Bankruptcy Code for services rendered in connection with the Chapter 11 Cases prior to the Confirmation Date shall File an application for allowance of final compensation and reimbursement of expenses in the Chapter 11 Cases on or before the 60th day following the Effective Date. Without limiting the foregoing, the Chapter 11 Trustee or the Liquidating Trust may pay the charges incurred by the Debtors or the Chapter 11 Trustee on and after the Confirmation Date for any Professional's fees, disbursements, expenses or related support services, without application to, or approval by, the Bankruptcy Court.

Section 3.4 *United States Trustee Statutory Fees*

To the extent required by applicable law, the Debtors ~~and~~or the Liquidating Trustee (solely from the assets of the Liquidating Trust), as applicable, shall pay all UST Fees on all disbursements, including, ~~to the extent required by applicable law,~~ Plan payments and disbursements in and outside the ordinary course of the Debtors' business, until the entry of a Final Decree, dismissal of the Chapter 11 Cases, or conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code.

ARTICLE IV

CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

Section 4.1 *Classification*

The categories of Claims and Equity Interests listed below classify Claims and Equity Interests for all purposes, including for purposes of voting, confirmation and distribution pursuant to this Plan and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or Equity Interest shall be deemed classified in a particular Class only to the extent that such Claim or Equity Interest qualifies within the description of such Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is in a particular Class only to the extent that such Claim or Equity Interest has not been paid or otherwise settled prior to the Effective Date.

Claims (except for Administrative Claims and Priority Tax Claims, which are not required to be classified pursuant to section 1123(a)(1) of the Bankruptcy Code) are classified as follows:

- (a) Class 1—Secured Claims
- (b) Class 2—Other Priority Claims
- (c) Class 3—General Unsecured Claims
- (d) Class 4—Equity Interests

Section 4.2 *Treatment and Voting Rights of Claims and Equity Interests*

- (a) Class 1—Secured Claims
 - (i) *Treatment:* Each Holder of an Allowed Secured Claim shall receive either ~~(A)~~ payment in full in Plan Cash on the latest of ~~(IA)~~ the Effective Date; ~~(HB)~~ the date on which such Secured Claim becomes Allowed; ~~(HC)~~ the date on which such Secured Claim otherwise is due and payable; or ~~(VD)~~ such other date as mutually may be agreed to by and between such Holder and the Chapter 11 Trustee or the Liquidating Trustee, as the case may be; ~~or (B) its collateral.~~
 - (ii) *Voting:* Class 1 is Unimpaired. Holders of Secured Claims are presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject this Plan.
- (b) Class 2—Other Priority Claims
 - (i) *Treatment:* Each Holder of an Allowed Other Priority Claim shall receive Plan Cash in an amount sufficient to pay the Claim in full or otherwise leave unaltered the legal, equitable and contractual rights to which such Claim entitles such Holder on or as soon as practicable after (but in any event not later than five Business Days after), the latest of (A) the Effective Date; (B) the date on which such Other Priority Claim becomes Allowed; (C) the date on which such Other Priority Claim otherwise is due and payable; and (D) such other date as mutually may be agreed to by and among such Holder and the Chapter 11 Trustee or the Liquidating Trustee, as the case may be.
 - (ii) *Voting:* Class 2 is Unimpaired. Holders of Other Priority Claims are presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject this Plan.
- (c) Class 3—General Unsecured Claims

- (i) *Treatment:* Subject to Section 7.4, each Holder of an Allowed General Unsecured Claim shall receive (A) its Pro-Rata Share of Remaining Plan Cash and (B) its Pro-Rata Share of Trust Units, on or as soon as practicable after (but in any event not later than five Business Days after), the latest of (I) the Effective Date; (II) the date on which such General Unsecured Claim becomes Allowed; (III) the date on which such General Unsecured Claim otherwise is due and payable; and (IV) such other date as mutually may be agreed to by and among such Holder and the Chapter 11 Trustee or the Liquidating Trustee, as the case may be.
 - (ii) *Voting:* Class 3 is Impaired. Holders of General Unsecured Claims are entitled to vote to accept or reject this Plan.
- (d) Class 4—Equity Interests in the Debtors
- (i) *Treatment:* Holders of Equity Interests shall not receive or retain any property or interest in property on account of such Equity Interests. On the Effective Date, all Equity Interests shall be cancelled, extinguished and discharged.
 - (ii) *Voting:* Class 4 is Impaired. Holders of Equity Interests are deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject this Plan.

Section 4.3 *Cram Down*

With respect to Class 4 (Equity Interests), the Chapter 11 Trustee shall request that the Bankruptcy Court confirm this Plan pursuant to section 1129(b) of the Bankruptcy Code as Class 4 is deemed to reject this Plan.

ARTICLE V

MEANS FOR IMPLEMENTATION OF THIS PLAN

Section 5.1 *Formation of the Liquidating Trust*

(a) On the Effective Date, the Liquidating Trust shall be formed pursuant to the Liquidating Trust Agreement. Confirmation of this Plan shall constitute the appointment of the Liquidating Trustee by the Bankruptcy Court as the representative of the Estates, subject to the Liquidating Trust Agreement, for all purposes. Notwithstanding the general release of the Chapter 11 Trustee from his duties and obligations in these Chapter 11 Cases provided for in Section 5.2, if any Professional retained in these Chapter 11 Cases (or any person affiliated with any Professional retained in the Chapter 11 Cases) is appointed as Liquidating Trustee, the Chapter 11 Trustee shall retain the right to review and approve any fees of such Professional incurred on or prior to the Effective Date.

(b) The Liquidating Trustee shall sign the Liquidating Trust Agreement and accept the Estate Assets, including the Liquidating Trust Cash, the Disputed Priority Claims Reserve

Amount and the Disputed General Unsecured Claims Reserve Amount, to be transferred to the Liquidating Trust pursuant to Section 5.4 on behalf of the beneficiaries thereof, and the Liquidating Trust will then be deemed created and effective without any further action of the Chapter 11 Trustee, the Debtors or the employees, officers, directors, members, partners or shareholders of the Debtors. The Liquidating Trust shall be established for the primary purpose of liquidating the assets transferred to it with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the purpose of the Liquidating Trust. The beneficiaries of the Liquidating Trust shall be bound by the Liquidating Trust Agreement.

(c) The Liquidating Trust is intended to be classified for U.S. federal income tax purposes as a “liquidating trust” within the meaning of U.S. Treasury Regulation section 301.7701-4(d), and this Plan, the Liquidating Trust and the Disclosure Statement are intended to comply with the advance-ruling guidelines contained in Rev. Proc. 94-45, 1994-2 C.B. 684, although no advance ruling will be sought for the Liquidating Trust. The Liquidating Trust will be treated as a grantor trust for U.S. federal income tax purposes, all of the assets of which are deemed owned by the Holders of General Unsecured Claims pursuant to Tax Code sections 671 through 677 (or successor provisions). The Liquidating Trustee will file all returns for the Liquidating Trust as a grantor trust pursuant to U.S. Treasury Regulation section 1.671-4(a) (or successor provisions).

(d) The transfers by GSC Group or its subsidiaries of assets to the Liquidating Trust will be treated for all federal income tax purposes as a transfer of such assets directly to the Holders of General Unsecured Claims at the time of creation of the Liquidating Trust, followed by the immediate transfer by the Holders of General Unsecured Claims of the assets to the Liquidating Trust in exchange for beneficial interests in the Liquidating Trust. Holders of General Unsecured Claims will be treated as the grantors and direct owners of a specified undivided interest in the assets held by the Liquidating Trust for all U.S. federal income tax purposes (such assets will have a tax basis equal to their fair market value on the date transferred to the Liquidating Trust). The Liquidating Trustee shall determine the valuations of the transferred property, such valuations will be used for all U.S. federal income tax purposes, and all Holders of General Unsecured Claims shall be bound by such valuations.

(e) The Liquidating Trustee shall provide to the Holders of General Unsecured Claims an annual statement that will list items of income, deduction and credit applicable to the Liquidating Trust in the taxable year. The statement also will clearly specify the portion of the total items that is attributed to each General Unsecured Creditor. The character of items of income, deduction and credit to any General Unsecured Creditor and the ability of such General Unsecured Creditor to benefit from any deduction or losses will depend on the particular situation of the General Unsecured Creditor. Each General Unsecured Creditor shall pay any tax imposed by any governmental unit on its portion of the income of the Liquidating Trust. The Liquidating Trustee, however, will comply with all withholding and reporting requirements imposed on it by any governmental unit, and all distributions pursuant to the Plan will be subject to such withholding and reporting requirements.

(f) The Liquidating Trust shall terminate five years from the Effective Date. If warranted by the facts and circumstances and subject to the approval of the Bankruptcy Court

upon a finding that an early termination of the Liquidating Trust is appropriate or that an extension of the term of the Liquidating Trust is necessary to the liquidating purpose of the Liquidating Trust, the term of the Liquidating Trust may be terminated early or may be extended for a finite term based on the particular facts and circumstances. For any extension, Bankruptcy Court approval must be obtained within six months of the beginning of the extended term.

(g) Until all of the beneficial interests in the Liquidating Trust can be distributed to Holders in accordance with the terms of this Plan, the Disputed General Unsecured Claims Reserve will be treated as owning a portion of the assets in the Liquidating Trust. Distributions from the Disputed General Unsecured Claims Reserve will be made to Holders of Disputed Claims when such Claims are subsequently Allowed and will be retained or paid to other beneficiaries when Disputed Claims are subsequently Disallowed. The Liquidating Trust shall file all income tax returns with respect to any income attributable to the Disputed General Unsecured Claims Reserve and shall pay the federal, state and local income taxes attributable to the Disputed General Unsecured Claims Reserve, based on the items of income, deduction, credit or loss allocable thereto.

Section 5.2 *Management of the Debtors*

On the Effective Date, the Debtors shall cease all operations and the administration of this Plan shall become the general responsibility of the Liquidating Trustee. ~~The Chapter 11 Trustee shall be relieved of his duties and obligations to the estate under the Bankruptcy Code, Bankruptcy Rules and Local Bankruptcy Rules, including, but not limited to, any obligation to file a final report pursuant to Local Bankruptcy Rule 3022-1, or otherwise; provided, however, that the Chapter 11 Trustee shall not be relieved of his obligation to file a report of his investigations under section 1106 of the Bankruptcy Code, and provided, further, that the~~ Chapter 11 Trustee's rights under the Plan, in general, and specifically, the right of the Chapter 11 Trustee and the Chapter 11 Trustee's professionals to seek and prosecute claims for compensation in accordance with Section 3.3 hereof, as well as the Chapter 11 Trustee's right to object to the allowance of Professional Fees, shall be fully preserved.

Section 5.3 *Reorganized GSC Group and Dissolution of Remaining Debtors*

(a) On the Effective Date, 100% of the Equity Interests in GSC Group shall be cancelled and Reorganized GSC Group shall distribute, or cause to be distributed, the Reorganized GSC Group Stock to the Liquidating Trust.

(b) On the Effective Date, the certificate of incorporation of Reorganized GSC Group shall be amended in its entirety in substantially the form contained in the Plan Supplement to, among other things, prohibit Reorganized GSC Group from issuing nonvoting equity securities.

(c) After the Effective Date, the Debtors other than GSC Group shall be wound down and dissolved.

Section 5.4 *Capitalization of the Liquidating Trust*

(a) On the Effective Date, the Estate Assets, including the Liquidating Trust Cash, the Disputed Priority Claims Reserve Amount and the Disputed General Unsecured Claims

Reserve Amount, and the Reorganized GSC Group Stock shall be transferred to the Liquidating Trust. All transfers and contributions made pursuant to this Section 5.4 shall be made free and clear of all Claims, Liens, and Equity Interests, and all setoff and recoupment rights, except as otherwise specifically provided in this Plan or in the Confirmation Order. The Liquidating Trustee, the Liquidating Trust and Reorganized GSC Group are hereby appointed as successor trustees to the Chapter 11 Trustee for purposes of the Letter of Credit.

(b) Consistent with the terms of the Purchase Agreements, on the Effective Date, all remaining liabilities and obligations of the Debtors, including post-closing obligations of the Sellers under the Purchase Agreements, other than those rights and obligations under the Tax Indemnification Agreement, shall be transferred to the Liquidating Trust, *provided, however*, that (i) the Indemnified Liabilities shall remain with Reorganized GSC Group and be payable from the proceeds of the Letter of Credit and Tax Indemnification Agreement; (ii) the Liquidating Trust shall guarantee, pursuant to written documentation to be included in the Plan Supplement, the obligations of the Sellers to the Designated Purchaser under the Tax Indemnification Agreement, and the Liquidating Trust shall be jointly and severally liable with Reorganized GSC Group for all such obligations; and (iii) for purposes of all calculations of Residual Cash required under the Tax Indemnification Agreement the Liquidating Trust and Reorganized GSC Group shall be considered a consolidated entity. Without limiting the foregoing, the Liquidating Trustee shall be responsible for the transfer to the Designated Purchaser of any Causes of Action acquired under the Purchase Agreements or any other assets to be transferred on a post-closing basis.

Section 5.5 *Initial Distribution of Trust Units*

On the Effective Date, Holders of Allowed General Unsecured Claims will receive their Pro-Rata Share of an initial distribution of Trust Units. The Reserved Trust Units, will be issued but held in reserve on account of estimated Disputed General Unsecured Claims.

Section 5.6 *Compromise of Controversies*

In consideration for the distributions and other benefits provided under this Plan, the provisions of this Plan constitute a good faith compromise and settlement of all Claims and controversies resolved under this Plan, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under Bankruptcy Rule 9019.

Section 5.7 *Corporate Action*

Upon the Effective Date, by virtue of the solicitation of votes in favor of this Plan and entry of the Confirmation Order, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including, but not limited to, (i) the adoption of the organizational documents for Reorganized GSC Group; (ii) the issuance of the Reorganized GSC Group Stock; (iii) the winddown and corporate dissolution of the Debtors other than GSC Group; and (iv) all other actions contemplated by the Plan. All matters provided for in the Plan involving the corporate structure of the Debtors or the Reorganized GSC Group, and any corporate action required by the Debtors or Reorganized GSC Group in connection with the Plan, shall be

deemed to have occurred and shall be in effect, without any requirement of further action or notice by the Debtors, the Chapter 11 Trustee, the Liquidating Trustee, Holders of Equity Interests in the Debtors or directors and officers of the Debtors or Reorganized GSC Group. Upon the Effective Date, the appropriate officers and directors of Reorganized GSC Group, or the Chapter 11 Trustee, shall be authorized and directed to issue, execute and deliver the agreements, documents, securities and instruments contemplated by this Plan (or necessary or desirable to effect the transactions contemplated by this Plan) in the name of an on behalf of Reorganized GSC Group and the other Debtors. The authorizations and approvals contemplated in this Section 5.7 shall be effective notwithstanding any requirements under any applicable non-bankruptcy law.

Section 5.8 *Transfer of Post-Petition Agreements*

As of the Effective Date, the Liquidating Trust shall be deemed successor in interest to the Debtors and Chapter 11 Trustee and any rights and obligations under any agreements the Debtors entered into post-petition remaining in effect as of the Effective Date, including, without limitation, the Purchase Agreements, the Services Agreement and the Transition Services Agreement shall be transferred to the Liquidating Trust with the exception of the Tax Indemnification Agreement. The Tax Indemnification Agreement shall be treated as set forth in Section 5.9 hereto; *provided, however*, that (i) the Liquidating Trust shall guarantee, pursuant to written documentation to be included in the Plan Supplement, the obligations of the Sellers to the Designated Purchaser under the Tax Indemnification Agreement, and the Liquidating Trust shall be jointly and severally liable with Reorganized GSC Group for all such obligations; and (ii) for purposes of all calculations of Residual Cash required under the Tax Indemnification Agreement the Liquidating Trust and Reorganized GSC Group shall be considered a consolidated entity.

Notwithstanding the ~~forgoing~~foregoing, to the extent that the Estates or Reorganized GSC Group incur any obligations or liabilities to the counterparties to the Tax Indemnification Agreement pursuant to the terms of that agreement, such obligations and liabilities, to the extent not funded by Reorganized GSC Group, will be guaranteed and satisfied by the Liquidating Trust.

Section 5.9 *Vesting of Tax Indemnification Agreement*

Subject to the terms of Section 5.8 above, as of the Effective Date, all rights and obligations of each of the Debtors under the Tax Indemnification Agreement shall vest in Reorganized GSC Group, and Reorganized GSC Group shall assume all of the obligations of each of the Debtors under the Tax Indemnification Agreement.

ARTICLE VI

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Section 6.1 *Rejection of Executory Contracts and Unexpired Leases*

All executory contracts and unexpired leases that have not been assumed, assumed and assigned, or rejected prior to the Effective Date will be deemed rejected as of the Effective Date;

provided, however, that any executory contract or unexpired lease that the Chapter 11 Trustee has moved to assume or assume and assign prior to the Effective Date, or specifically identified in the Plan Supplement as a contract to be assumed and assigned, shall not be deemed rejected. To the extent that any contract (including any contracts effectuating the novation of any collateral management agreement or any other contract) has not been rejected or assumed by the Debtors and the Chapter 11 Trustee because such contract is no longer executory, the Debtors, the Chapter 11 Trustee, Liquidating Trust and Liquidating Trustee shall have no liability with respect to such contract on and after the Effective Date.

Section 6.2 Claims Based on Rejection of Executory Contracts or Unexpired Leases

All proofs of claim with respect to Claims arising from the rejection of executory contracts or unexpired leases as of the Effective Date, if any, must be Filed within 30 days after the Effective Date. Any Claim arising from the rejection of an executory contract or unexpired lease for which proof of such Claim is not Filed within such time period shall forever be barred from assertion against the Debtors, the Estates and their property, or the Liquidating Trust unless otherwise ordered by the Bankruptcy Court. Any Allowed Claim arising from the rejection of executory contracts or unexpired leases for which proof of such Claim timely has been Filed shall be, and shall be treated as, an Allowed General Unsecured Claim under the terms hereof, subject to any limitation under section 502(b) of the Bankruptcy Code or otherwise.

ARTICLE VII

PROVISIONS GOVERNING DISTRIBUTIONS

Section 7.1 Date of Distributions

Except as otherwise provided in this Plan, any distribution to be made hereunder shall be made on the Effective Date, or as soon as practicable thereafter (but in no event later than five Business Days thereafter). Any payment or act required to be made or done hereunder on a day that is not a Business Day shall be made on the next succeeding Business Day.

Section 7.2 Establishment of Disputed General Unsecured Claims Reserve

On the Effective Date or as soon thereafter as is practicable (but in no event later than five Business Days thereafter), the Liquidating Trustee shall separately establish and maintain the Disputed General Unsecured Claims Reserve for any Remaining Plan Cash required to be set aside on account of Disputed General Unsecured Claims in the amount of the Disputed General Unsecured Claims Reserve Amount plus any Cash distributed thereto pursuant to Section 7.4.

Section 7.3 Establishment of Disputed Priority Claims Reserve

On the Effective Date or as soon thereafter as is practicable, the Liquidating Trustee shall separately establish and maintain the Disputed Priority Claims Reserve for any Plan Cash required to be set aside on account of Disputed Priority Tax Claims and Disputed Other Priority Claims in the amount of the Disputed Priority Claims Reserve Amount.

Section 7.4 *Liquidating Trust, Disputed Unsecured Claims Reserve, and Disputed Priority Claims Reserve Distributions*

(a) Periodically, the Liquidating Trustee shall make ratable distributions of the Liquidating Trust's available Cash to (a) Holders of Trust Units pursuant to the Liquidating Trust Agreement; and (b) the Disputed General Unsecured Claims Reserve for the benefit of Holders of Disputed Claims. If a Disputed General Unsecured Claim becomes Allowed, the Liquidating Trustee shall make a Catch-Up Distribution to the Holder thereof. If a Disputed Priority Tax Claim becomes Allowed, the Liquidating Trustee shall make distributions from the Disputed Priority Claims Reserve to the Holder thereof in accordance with Section 3.2. If a Disputed Other Priority Claim becomes Allowed, the Liquidating Trustee shall make distributions from the Disputed Priority Claims Reserve to the Holder thereof in accordance with Section 4.2(b). If a General Unsecured Claim resulting from the rejection of an executory contract or unexpired lease pursuant to Section 6.1 becomes Allowed, the Liquidating Trustee shall distribute, to the Holder of such Allowed General Unsecured Claim, Reserve Trust Units and Cash such that it receives equivalent distributions to those received by Holders of Allowed General Unsecured Claims that were Allowed as of the Effective Date.

(b) If a Disputed General Unsecured Claim, or portion thereof, is Disallowed, the Liquidating Trustee shall either cancel, retain or distribute to or for the benefit of the Disputed General Unsecured Claims Reserve and the Holders of all then Allowed General Unsecured Claims their Pro-Rata Share of the Trust Units and Cash allocable to such Disallowed General Unsecured Claim on such date as the Liquidating Trustee shall deem to be reasonable. If a Disputed Priority Tax Claim or Disputed Other Priority Tax, or portion thereof, is Disallowed, the Liquidating Trustee shall either retain or distribute to or for the benefit of the Disputed General Unsecured Claims Reserve and the Holders of all then Allowed General Unsecured Claims their Pro-Rata Share of the Cash allocable to such Disallowed Priority Tax Claim or Other Priority Claim on such date as the Liquidating Trustee shall deem to be reasonable.

(c) Notwithstanding the provisions of Section 7.4(a), the Liquidating Trustee shall be prohibited from making distributions to holders of Trust Units or Reserved Trust Units that are not permitted under the Tax Indemnification Agreement, including by making distributions to Holders of General Unsecured Claims in excess of \$4.6 million until the obligations of the Sellers, the Chapter 11 Trustee and the Designated Purchaser under the Tax Indemnification Agreement have been satisfied.

Section 7.5 *Delivery of Distributions and Undeliverable or Unclaimed Distributions*

(a) *General.* Any distribution to be made hereunder to a Holder of an Allowed Claim shall be made to the address of such Holder as set forth in the books and records of the Debtors or their agents, or in a letter of transmittal, unless the Debtors have been notified in writing of a change of address, including by the Filing of a proof of claim by such Holder that contains an address for such Holder that is different from the address reflected on such books and records or letter of transmittal.

(b) *Undeliverable Distributions.* In the event that any distribution or notice provided in connection with the Chapter 11 Cases to any Holder of an Allowed Claim is returned to the

Liquidating Trustee as undeliverable or otherwise is unclaimed, the Liquidating Trustee shall make no further distribution to such Holder unless and until the Liquidating Trustee is notified in writing of such Holder's then current address. On, or as soon as practicable after, the date on which a previously undeliverable or unclaimed distribution becomes deliverable and claimed, the Liquidating Trustee shall make such distribution without interest thereon. Any Holder of an Allowed Claim that fails to assert a Claim hereunder for an undeliverable or unclaimed distribution within 180 days after the Effective Date shall be deemed to have forfeited its Claim for such undeliverable or unclaimed distribution and shall forever be barred and enjoined from asserting such Claim against any of the Debtors, the Estates, or the Liquidating Trust or their property. Any Cash amounts in respect of undeliverable or unclaimed distributions for which a Claim is not made within such 180-day period shall be forfeited to the Liquidating Trust. Any Trust Units issued by the Debtors in respect of undeliverable or unclaimed distributions for which a Claim is not made within such 180-day period shall be cancelled and extinguished. Nothing contained herein shall require, or be construed to require, the Debtors or the Liquidating Trustee to attempt to locate any Holder of an Allowed Claim.

Section 7.6 *Setoff and Recoupment*

In the event the Debtors have a claim of any nature whatsoever against a Holder of a Claim, the Debtors or the Liquidating Trustee may, but are not required to, setoff against such Holder's Claim (and any distributions or other rights to receive property arising out of such Claim under this Plan), the Debtors' claim against such Holder, subject to the provisions of section 553 of the Bankruptcy Code and other applicable law. Neither the failure to setoff nor the allowance of any Claim under this Plan shall constitute a waiver or release by the Debtors or the Liquidating Trustee of any Claims that the Debtors or the Liquidating Trustee have against the Holder of such Claim, all of which are preserved. Nothing contained or omitted from this Plan shall limit, adversely affect, or otherwise impair any rights of setoff or recoupment the Debtors or the Liquidating Trustee may possess, as against third parties.

Section 7.7 *Manner of Payment Under Plan*

The Liquidating Trustee shall be authorized to make any Cash payment required to be made hereunder by check or wire transfer, at the discretion of the Liquidating Trustee.

ARTICLE VIII

PROCEDURES FOR RESOLVING DISPUTED CLAIMS

Section 8.1 *Prosecution of Objections to Claims*

Prior to the Effective Date, the Chapter 11 Trustee, and on and after the Effective Date, the Liquidating Trustee, as the case may be, shall have the authority to file, settle, compromise, withdraw or litigate to judgment objections to Claims, and shall be permitted to settle or compromise any Disputed Claim without approval of the Bankruptcy Court.

Section 8.2 *Estimation of Claims*

The Chapter 11 Trustee or the Liquidating Trustee, as the case may be, shall be permitted, at any time, to request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Chapter 11 Trustee or the Liquidating Trustee, as the case may be, previously had objected to such Claim or whether the Bankruptcy Court had ruled on such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during any litigation concerning any objection to such Claim, including during the pendency of any appeal relating to such objection. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If such estimated amount constitutes a maximum limitation on the amount of such Claim, the Chapter 11 Trustee or the Liquidating Trustee, as the case may be, may elect to pursue any supplemental proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

Section 8.3 *Payments and Distributions on Disputed Claims*

Notwithstanding any other provision to the contrary herein, no payments or distributions shall be made hereunder with respect to all or any portion of any Disputed Claim unless and until all objections to such Disputed Claim have been settled, withdrawn, or determined by Final Order, and such Disputed Claim has become an Allowed Claim. In no event shall a Disputed Claim be Allowed in an amount in excess of its filed amount.

ARTICLE IX

**CONDITIONS PRECEDENT TO CONFIRMATION
AND EFFECTIVE DATE**

Section 9.1 *Conditions Precedent to Confirmation*

The Confirmation Order shall not be entered unless and until such Confirmation Order is in form and substance reasonably satisfactory to the Chapter 11 Trustee. It shall be a condition to confirmation of this Plan that all provisions, terms and conditions in this Plan shall have been approved in the Confirmation Order or waived pursuant to the provisions of Section 9.3 below.

Section 9.2 *Conditions Precedent to the Effective Date*

The Effective Date shall not occur unless and until each of the following conditions has occurred or has been waived in accordance with the terms herein:

- (a) the Confirmation Order shall have become a Final Order;
- (b) all other documents and agreements necessary to implement the terms of this Plan, including the Liquidating Trust Agreement have been executed and delivered;

(c) the Sellers have either (i) resigned as manger or (ii) assigned all rights in all remaining management contracts that they are party to;

(d) there exists sufficient Cash to pay Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Secured Claims, and Allowed Other Priority Claims, other than Claims assumed by the Liquidating Trust, and to fund the Disputed Priority Claims Reserve;

(e) all UST Fees payable prior to the Effective Date shall have been paid; and

(f) all other actions necessary to implement the terms of this Plan shall have been taken.

Section 9.3 *Waiver of Conditions*

Any condition set forth in this Article IX may be waived, in whole or in part, at any time by the Chapter 11 Trustee.

Section 9.4 *Modification of Plan*

The Chapter 11 Trustee shall be permitted to amend, supplement or modify this Plan at any time, subject to the restrictions and requirements under section 1127 of the Bankruptcy Code.

Section 9.5 *Effect of Withdrawal or Revocation*

The Chapter 11 Trustee reserves the right to revoke or withdraw this Plan at any time prior to the Confirmation Date. If this Plan is so revoked or withdrawn, or if the Effective Date fails to occur, then this Plan shall be deemed null and void in its entirety, and of no force or effect. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any Claim against or Equity Interest in any Debtor or any other Entity, or to prejudice in any manner, in any further proceedings involving any Debtor, the rights of any Debtor or any other Entity.

Section 9.6 *Reservation of Rights*

This Plan shall have no force or effect unless and until the Confirmation Order is entered after the Effective Date occurs. Prior to the Effective Date, none of the Filing of this Plan, any statement or provision contained in this Plan, or action taken by the Debtors or the Chapter 11 Trustee with respect to this Plan shall be, or shall be deemed to be, an admission or waiver of any rights of any Debtor or any other party with respect to any Claims or Equity Interests or any other matter.

Section 9.7 *Substantial Consummation of Plan*

Substantial consummation of this Plan under Bankruptcy Code section 1101(2) shall be deemed to occur on the Effective Date.

ARTICLE X

EFFECT OF PLAN CONFIRMATION

Section 10.1 *Binding Effect*

This Plan shall be binding upon and inure to the benefit of the Debtors, the Chapter 11 Trustee, all current and former Holders of Claims and Equity Interests, and their respective successors and assigns.

Section 10.2 *Preservation of All Causes of Action*

(a) Except as otherwise provided in this Plan (including, but not limited to, subparagraph (b) of this Section 10.2), in a final and non-appealable order of the Bankruptcy Court, or in any contract, instrument, release or agreement entered into in connection with this Plan, in accordance with the provisions of the Bankruptcy Code (including but not limited to section 1123(b) of the Bankruptcy Code), on and after the Effective Date, the Liquidating Trustee shall be vested with, retain, and may exclusively enforce and prosecute any Causes of Action that the Debtors or the Estates may have against any Person or Entity, including, but not limited to, the Avoidance Actions and the Director and Officer Causes of Action. The Liquidating Trustee may pursue such retained Causes of Action in accordance with the best interests of the creditors of the Debtors, the Estates, or the Liquidating Trust. Without further order of the Bankruptcy Court, the Liquidating Trustee shall be substituted as the party in interest in all adversary proceedings pending on the Effective Date. Notwithstanding anything to the contrary herein, no distribution shall be made to the Holder of any Claim, including by way of setoff or recoupment by such claimant, if the Debtors, the Chapter 11 Trustee (prior to the Effective Date) or the Liquidating Trustee (on and after the Effective Date), as applicable, have taken action to recover, or given notice to the applicable party of intent to take such action, on a Cause of Action against the Holder of such Claim (or the direct or indirect transferor of such Holder), until such Cause of Action is resolved.

(b) From and after July 26, 2012, pursuant to the terms of APA 2, all Causes of Action of, or belonging to, the Estates with respect to which the Chapter 11 Trustee or the Liquidating Trustee has not commenced an adversary proceeding, lawsuit or similar legal proceeding, settled or released such Cause of Action, or formally asserted a right of set-off, shall be transferred to the Designated Purchaser. Without further order of the Bankruptcy Court, the Designated Purchaser, or its designee, shall have the exclusive right to enforce and prosecute any such Cause of Action.

Section 10.3 *Discharge of Claims*

Pursuant to section 1141(d)(3) of the Bankruptcy Code, the Confirmation Order shall not discharge any of the Claims against the Debtors other than GSC Group; *provided, however*, that no Holder of any Claim may on account of such Claim seek to receive any payment or other treatment from, or seek recourse against the Debtors or the Liquidating Trustee or their respective property, except as expressly provided herein.

Section 10.4 *Liquidating Trust as Successor*

The Liquidating Trust shall be the successor to the Debtors, the Chapter 11 Trustee and the Estates for the purposes of sections 1123, 1129 and 1145 of the Bankruptcy Code and with respect to all pending Causes of Action of, or belonging to, the Estates and other litigation-related matters, including but not limited to the Avoidance Actions and the Director and Officer Causes of Action. The Liquidating Trust shall succeed to the attorney-client privilege of the Debtors, the Chapter 11 Trustee and the Estates with respect to all Causes of Action of, or belonging to, the Estates and other litigation-related matters, and the Liquidating Trustee may waive the attorney-client privilege with respect to any Cause of Action of, or belonging to, the Estates, or other litigation-related matters, or portion thereof, in the Liquidating Trustee's discretion. After the Effective Date, the Liquidating Trustee shall have the exclusive authority and standing to file, prosecute, withdraw, settle or compromise, without the approval of the Bankruptcy Court, all (a) objections to Claims, (b) estimation proceedings with respect to Claims, and (c) Causes of Action of, or belonging to, the Estates.

Section 10.5 *Releases*

(a) ***Releases By the Debtors.*** For good and valuable consideration, the adequacy of which is hereby confirmed, upon the Effective Date, the Debtors shall be deemed forever to release, waive and discharge all claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action and liabilities (other than the rights of the Debtors or Chapter 11 Trustee to enforce the terms of this Plan and the contracts, instruments, releases, indentures, and other agreements or documents delivered in connection with this Plan, including without limitation, the Purchase Agreements), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or before the Effective Date in any way relating to the Debtors, the Chapter 11 Cases, this Plan or the Disclosure Statement, and that could have been asserted by or on behalf of the Debtors, the Chapter 11 Trustee or the Estates against any of the Released Parties, *provided, however,* that the Debtors shall not release the Released Parties for liabilities resulting from their gross negligence, willful misconduct, fraud or criminal conduct as determined by a final order by a court of competent jurisdiction. Nothing in this Plan shall limit the liability of the Professionals of the Debtors or the Chapter 11 Trustee to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility, N.Y. Comp. Codes R. & Regs. tit. 22 section 1299 Rule 1.8(h)(1)(2011), and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject. As to the United States, its agencies, departments or agents, nothing in this Plan shall discharge, extinguish, release or otherwise preclude any valid right of setoff or recoupment. Nothing herein shall enjoin the United States from initiating or continuing any criminal, police or regulatory action against the Debtors.

(b) ***Releases By Holders of Claims.*** Upon the Effective Date, each Holder of a Claim or Equity Interest, in consideration for the obligations of the Debtors ~~and, the~~ Chapter 11 Trustee and the Liquidating Trust under this Plan and the Cash and other contracts, instruments, releases, agreements or documents to be delivered in connection

with this Plan, shall be deemed forever to release, waive and discharge all claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action and liabilities (other than the rights to enforce the obligations of the Debtors, the Liquidating Trust, and the Chapter 11 Trustee under this Plan and the contracts, instruments, releases, indentures, and other agreements or documents delivered in connection with this Plan), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or before the Effective Date in any way relating to the Debtors, the Chapter 11 Trustee, the Liquidating Trust, Reorganized GSC Group, the Chapter 11 Cases, this Plan or the Disclosure Statement against any of the Released Parties.

Notwithstanding anything to the contrary contained herein, for the avoidance of doubt, any and all claims or objections that may be asserted against any Professionals in connection with their requests for Professional Fees incurred through the Effective Date are expressly reserved hereunder.

Section 10.6 *Exculpation and Limitation of Liability*

None of the Released Parties or the Debtors shall have or incur any liability to, or be subject to any right of action by, any Holder of a Claim or Equity Interest, or any other party in interest in the Chapter 11 Cases, or any of their respective agents, employees, representatives, financial advisors, attorneys or agents acting in such capacity, or affiliates, or any of their successors or assigns, for any act or omission in connection with, relating to or arising out of, the Chapter 11 Cases, formulation, negotiation or implementation of this Plan, the solicitation of acceptances of this Plan, the pursuit of confirmation of this Plan, the confirmation of this Plan, the administration of this Plan or the property to be distributed under this Plan, except for their gross negligence, willful misconduct, fraud or criminal conduct as determined by a final order entered by a court of competent jurisdiction. Without limiting the generality of the foregoing, the Released Parties and the Debtors shall, in all respects, be entitled to rely reasonably upon the advice of counsel with respect to their duties and responsibilities under this Plan.

Notwithstanding anything to the contrary contained herein, ~~for the avoidance of doubt,~~ any and all claims or objections that may be asserted against any Professionals in connection with their requests for Professional Fees incurred through the Effective Date are expressly reserved hereunder.

For the avoidance of doubt, nothing in this Section 10.6 will constitute a discharge of the Debtors from debt that arose prior to the Confirmation Date.

Section 10.7 *Injunction*

~~(a) *General.* All Entities who have held, hold or may hold Claims or Equity Interests and all other parties in interest in the Chapter 11 Cases, along with their respective current and former employees, agents, officers, directors, principals and~~

~~affiliates, permanently are enjoined, from and after the Effective Date, from (i) commencing or continuing in any manner any action or other proceeding of any kind against the Debtors; (ii) enforcing, attaching, collecting or recovering by any manner or means of any judgment, award, decree or order against the Debtors; (iii) creating, perfecting, or enforcing any encumbrance of any kind against the Debtors; or (iv) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from the Debtors or against the property or interests in property of the Debtors, on account of such Claims or Equity Interests; provided, however, that nothing contained herein shall preclude such Entities from exercising their rights pursuant to and consistent with the terms hereof and the contracts, instruments, releases, indentures and other agreements and documents delivered under or in connection with this Plan. As to the United States, its agencies, departments or agents, nothing in this Plan or the Confirmation Order shall discharge, extinguish, release or otherwise preclude any valid right of setoff or recoupment. Nothing herein shall enjoin the United States its agencies, departments or agents, from initiating or continuing any criminal, police or regulatory action against the Debtors.~~

~~(b) *Injunction Against Interference With Plan.* Upon entry of the Confirmation Order, all Holders of Claims and Equity Interests and their respective current and former employees, agents, officers, directors, principals and affiliates shall be enjoined from taking any actions to interfere with the implementation or consummation of this Plan. Each Holder of an Allowed Claim, by accepting distributions pursuant to this Plan, shall be deemed to have consented to the injunction provisions set forth in this Section 10.7.~~

As to the United States, its agencies, departments or agents, nothing in this Plan or the Confirmation Order shall discharge, extinguish, release or otherwise preclude any valid right of setoff or recoupment. Nothing herein shall enjoin the United States its agencies, departments or agents, from initiating or continuing any criminal, police or regulatory action against the Debtors.

Notwithstanding anything to the contrary contained herein, for the avoidance of doubt, any and all claims or objections that may be asserted against any Professionals in connection with their requests for Professional Fees incurred through the Effective Date are expressly reserved hereunder.

Section 10.8 *Term of Bankruptcy Injunction or Stays*

All injunctions or stays provided for in the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence as of the Confirmation Date, shall remain in full force and effect until the Effective Date.

ARTICLE XI

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date or anything to the contrary in this Plan or the Plan Supplement, the Bankruptcy Court shall retain exclusive jurisdiction over all matters related to this Plan, the Confirmation Order, the

Liquidating Trust Agreement, the Tax Indemnification Agreement and the Chapter 11 Cases to the fullest extent permitted by law, including without limitation such jurisdiction as is necessary to ensure that the purposes and intent of this Plan are carried out, including for the following specific purposes:

(a) To hear and determine any applications or motions pending on the Effective Date for the rejection, assumption or assumption and assignment of any executory contract and to hear and determine the allowance or disallowance of Claims resulting therefrom;

(b) To hear and determine any motion, adversary proceeding, application, contested matter or other litigated matter arising in or related to the Chapter 11 Cases pending on or commenced after the Confirmation Date;

(c) To ensure that distributions to Holders of Allowed Claims are accomplished as provided herein;

(d) To hear and determine objections to Claims, including ruling on any and all motions to estimate Claims;

(e) To allow, disallow, determine, liquidate, classify, estimate or establish the priority, secured or unsecured status of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of Claims or Interests;

(f) To enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;

(g) To issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with the consummation, implementation or enforcement of this Plan, the Confirmation Order or any other order of the Bankruptcy Court;

(h) To hear and determine any application to modify this Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in this Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary carry out the purposes and effects thereof;

(i) To hear and determine any and all applications for allowances and payment of Professional Fees and the reasonableness of Professional Fees authorized to be paid or reimbursed under the Bankruptcy Code for this Plan for periods ending on or before the Effective Date;

(j) To hear and determine disputes arising in connection with the interpretation, implementation or enforcement of this Plan, the Liquidating Trust Agreement, the Confirmation Order, the Tax Indemnification Agreement, the Letter of Credit, any transactions or payments contemplated hereby, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(k) To take any action and issue such orders as may be necessary to construe, enforce, implement, execute and consummate this Plan or maintain the integrity of this Plan following consummation of this Plan;

(l) To hear and determine other matters and for such other purposes as may be provided in the Confirmation Order;

(m) To hear and determine all matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code filed, or to be filed, with respect to tax returns for any and all applicable periods);

(n) To issue such orders in aid of execution of this Plan as may be authorized by section 1142 of the Bankruptcy Code;

(o) To adjudicate all claims or controversies to a security or ownership interest in the Estate Assets or in any proceeds thereof;

(p) To resolve any cases, controversies, suits or disputes with respect to the releases, injunctions and other provisions contained in Article X hereof and to enter such orders as may be necessary or appropriate to implement such release, injunctions or other provisions;

(q) To consider and act on the compromise and settlement of any Claim against or Cause of Action by or against a Debtor, the Chapter 11 Trustee or the Liquidating Trustee arising under or in connection with this Plan;

(r) To hear and determine any Director and Officer Causes of Action or Avoidance Actions brought by the Chapter 11 Trustee or the Liquidating Trustee;

(s) To hear and determine any request by the Liquidating Trustee for discovery pursuant to Bankruptcy Rule 2004 or otherwise;

(t) To determine such other matters or proceedings as may be provided for under the Bankruptcy Code, the Bankruptcy Rules, other applicable law, this Plan or in any order or orders of the Bankruptcy Court, including but not limited to the Confirmation Order or any order which may arise in connection with this Plan or the Confirmation Order;

(u) To hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code;

(v) To recover all Estate Assets and property of the Debtors' Estates wherever located; and

(w) To enter a Final Decree closing the Chapter 11 Cases.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.1 *Payment of Statutory Fees*

All fees due and payable under section 1930 of title 28 and section 3717 of title 31 of the United States Code, as of the Confirmation Date and as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on or before the Effective Date. Until the entry of a Final Decree closing the Chapter 11 Cases, dismissal of the Chapter 11 Cases, or conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, the Liquidating Trustee shall cause the Liquidating Trust to pay all fees due and payable under section 1930 of title 28 and section 3717 of title 31 of the United States Code.

Section 12.2 *Reports*

Until the entry of a Final Decree closing the Chapter 11 Cases, dismissal of the Chapter 11 Cases, or conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, the Liquidating Trustee shall comply with any requisite reporting requirements established pursuant to the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, or the U.S. Trustee's chapter 11 operating guidelines.

Upon the Effective Date, the Chapter 11 Trustee shall be relieved of his duties and obligations to the estate under the Bankruptcy Code, Bankruptcy Rules and Local Bankruptcy Rules; provided, however, that the Chapter 11 Trustee shall not be relieved of his obligation to file a final report or a report of his investigations under section 1106 of the Bankruptcy Code.

Section 12.3 *Governing Law*

Except to the extent that the Bankruptcy Code, the Bankruptcy Rules or other federal law, rule or regulation is applicable, or to the extent that an exhibit or supplement to this Plan provides otherwise, this Plan shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the principles of conflict of laws thereof that would require application of the law of another jurisdiction.

Section 12.4 *Severability*

If, prior to the entry of the Confirmation Order, any term or provision of this Plan is determined by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, at the request of the Chapter 11 Trustee, shall have the power to alter and interpret such term or provision to render it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as so altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remaining terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and

shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

Section 12.5 Inconsistency

In the event of any inconsistency among this Plan, the Disclosure Statement, the Plan Documents, any exhibit or schedule to this Plan, or any other instrument or document created or executed pursuant to this Plan, the provisions of this Plan shall govern.

Section 12.6 Exemption from Transfer Taxes

Pursuant to section 1146(a) of the Bankruptcy Code (a) the issuance of the Reorganized GSC Group Stock, (b) the creation of any mortgage, deed of trust, lien, pledge, or other security interest, (c) the making or assignment of or surrender of any lease or sublease, or (d) the making of or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with this Plan, and any merger agreements, agreements of restructuring, disposition, liquidation or dissolution, any deeds, bills of sale, transfers of tangible property, or assignments executed in connection with any disposition of assets contemplated by this Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, sales, use or other similar tax.

Section 12.7 Filing of Additional Documents

The Chapter 11 Trustee shall File such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan.

Section 12.8 Service of Documents

(a) All notices, requests and demands to or upon the Chapter 11 Trustee to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered (or, in the case of notice by facsimile transmission, when received and telephonically confirmed) addressed as follows:

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Attn: James L. Garrity, Jr.
Andrew V. Tenzer
Susan A. Fennessey
Randall L. Martin
Telephone: (212) 848-4000
Facsimile: (646) 848-7799
Email: jgarrity@shearman.com
atenzer@shearman.com
sfennessey@shearman.com
randall.martin@shearman.com

(b) All notices, requests and demands to or upon the Liquidating Trustee to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to

have been duly given or made when actually delivered (or, in the case of notice by facsimile transmission, when received and telephonically confirmed) addressed as set forth in the Liquidating Trust Agreement.

Section 12.9 Schedules and Exhibits

All exhibits and schedules to this Plan, including, but not limited to the Plan Supplement, are incorporated into and are a part of this Plan as if fully set forth herein.

Section 12.10 No Prejudice

If the Confirmation Order is vacated or the Effective Date has not occurred within one year after the Confirmation Date, then (a) the Confirmation Order shall be vacated, (b) this Plan shall be null and void in all respects, (c) no distributions under this Plan shall be made, (d) the Debtors and all holders of Claims and Equity Interests shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date and (e) nothing contained in this Plan or the Disclosure Statement shall: (i) be deemed to constitute a waiver or release of any Claims against, or Equity Interests in, the Debtors; (ii) prejudice in any manner the rights of the Chapter 11 Trustee or the Debtors; or (iii) constitute an admission, acknowledgment, offer or undertaking by the Debtors or the Chapter 11 Trustee in any respect.

Section 12.11 Allocation of Payments

To the extent that any Allowed Claim entitled to distribution hereunder comprises indebtedness and accrued but unpaid interest thereon, such distribution shall, for all income tax purposes, be allocated to the principal amount of such Claim first, and then, to the extent that the consideration exceeds such principal amount, to the portion of such Claim representing accrued but unpaid interest.

Dated: ~~October 4,~~November 28, 2011

Respectfully submitted,

**JAMES L. GARRITY, JR., CHAPTER 11
TRUSTEE**

/s/ James L. Garrity, Jr. _____
James L. Garrity, Jr.

Document comparison by Workshare Professional on Monday, November 28, 2011
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Document 1 ID	PowerDocs://NYDOCS03/934294/11
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Document 2 ID	PowerDocs://NYDOCS03/934294/15
Description	NYDOCS03-#934294-v15-GSC_-_Revised_Plan
Rendering set	Shearman & Sterling

Legend:	
Insertion	
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Format change	
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Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Deletions	37
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Moved to	0
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Format changed	0
Total changes	79