

**UNITED STATES BANKRUPTCY COURT**

**SOUTHERN DISTRICT OF IOWA**

In re:	)	Case No. 16-01827-als11
	)	
<b>WELLMAN DYNAMICS MACHINERY &amp; ASSEMBLY INC.</b>	)	Chapter 11
	)	
Debtor and Debtor in Possession	)	Hon Anita L. Shodeen
	)	
1746 Commerce Rd.	)	<b>DISCLOSURE STATEMENT AND</b>
Creston, IA 50801	)	<b>PLAN OF LIQUIDATION</b>
	)	
EIN: 36-1058789	)	
	)	

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**OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF WELLMAN DYNAMICS  
MACHINERY & ASSEMBLY INC.**

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The Official Committee

Of Unsecured Creditors of Debtor,

Wellman Dynamics Corporation

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The Committee hereby proposes this Plan of Liquidation of the WDMA Debtor pursuant to Bankruptcy Code Sections 1121 and 1125.

The Committee is the proponent of this Disclosure Statement and Plan. A detailed discussion of the Debtor's history, business, and other pertinent information, as well as the pertinent terms of the Plan, are set forth herein. Any agreements and documents which are referenced in this Disclosure Statement and Plan are incorporated as if set forth in full herein and have been or shall be filed with the United States Bankruptcy Court for the Southern District of Iowa as required.

**SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN THE BANKRUPTCY CODE, FEDERAL RULES OF BANKRUPTCY PROCEDURE AND HEREIN, THE PLAN PROPONENT RESERVES THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE, OR WITHDRAW THIS DISCLOSURE STATEMENT AND PLAN.**

## **I. INTRODUCTION**

Chapter 11 allows, and Orders of the Court in this Case permit, the Committee to propose a plan of reorganization. The Committee is the Plan Proponent of the Plan as defined and fully set forth herein. This is a combined Disclosure Statement and Plan. This means that this document sets forth information about the Plan, and treatment of Claims and Interests under the Plan and provides for the actual classification and treatment of Claims and Interests in this Case.

### **The Purpose of the Disclosure Statement**

Pursuant to Bankruptcy Code Section 1125, the Plan Proponent has prepared and filed this Disclosure Statement and Plan for the Court's approval and submission to the Holders of Claims and Interests. However, before acceptance or rejection of the Plan may be solicited, the Court must find that this Disclosure Statement contains "adequate information." Both the Disclosure Statement and Plan are subject to final approval and Confirmation of the Plan by the Court.

**READ THIS DISCLOSURE STATEMENT AND PLAN CAREFULLY TO FIND OUT THE FOLLOWING:**

1. WHO CAN VOTE OR OBJECT;
2. THE TREATMENT OF YOUR CLAIM AND/OR INTEREST ;
3. THE HISTORY OF THE DEBTOR AND SIGNIFICANT EVENTS DURING ITS BANKRUPTCY CASE;
4. WHAT THE COURT WILL CONSIDER TO DECIDE WHETHER TO CONFIRM THE PLAN; AND
5. THE EFFECT OF CONFIRMATION.

This Disclosure Statement and Plan cannot tell you everything about your rights. You should consider consulting your own lawyer to obtain more specific advice on how the Plan will affect you and what is the best course of action for you.

Be sure to read this Disclosure Statement and Plan.

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN SUBMITTED BY THE COMMITTEE AND CONTAINS INFORMATION LARGELY PROVIDED FROM THE DEBTOR AND OTHER PARTIES TO THE CASE, UNLESS SPECIFICALLY STATED TO BE FROM OTHER SOURCES. THE COMMITTEE HAS NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE WDMA DEBTOR'S FINANCIAL AFFAIRS, OTHER THAN THOSE SET FORTH IN THIS DISCLOSURE STATEMENT AND PLAN.

YOU MAY NOT RELY UPON THIS DISCLOSURE STATEMENT AND PLAN FOR ANY PURPOSE OTHER THAN TO DECIDE HOW TO VOTE ON THE PLAN.

EXCEPT AS MAY BE SET FORTH IN THIS DISCLOSURE STATEMENT AND PLAN, THE BANKRUPTCY COURT HAS NOT APPROVED ANY REPRESENTATIONS CONCERNING THE WDMA DEBTOR OR THE VALUE OF ITS ASSETS.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT AND PLAN ARE MADE AS OF THE DATE HEREOF, UNLESS ANOTHER DATE IS SPECIFIED HEREIN.

ALTHOUGH THE COMMITTEE BELIEVES, BASED ON INFORMATION PROVIDED TO IT, THAT THE CONTENTS OF THIS DISCLOSURE STATEMENT AND PLAN ARE COMPLETE AND ACCURATE TO THE BEST OF ITS KNOWLEDGE, INFORMATION AND BELIEF, THE COMMITTEE IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN OR THEREIN IS WITHOUT ANY INACCURACY. ANY STATEMENTS REGARDING PROJECTED AMOUNTS OF CLAIMS AND DIVIDENDS ARE ESTIMATES OF THE COMMITTEE BASED UPON CURRENTLY AVAILABLE INFORMATION AND ARE NOT A REPRESENTATION THAT SUCH AMOUNTS WILL ULTIMATELY PROVE CORRECT.

THE COMMITTEE BELIEVES THAT THE TREATMENT OF CREDITORS AND INTEREST HOLDERS UNDER THIS PLAN WILL RESULT IN A GREATER RECOVERY FOR CREDITORS AND INTEREST HOLDERS THAN THAT WHICH IS LIKELY TO BE ACHIEVED IN A CASE UNDER CHAPTER 7 OF THE BANKRUPTCY CODE. ACCORDINGLY, THE COMMITTEE BELIEVES THAT CONFIRMATION OF THE PLAN IS IN THE BEST INTEREST OF CREDITORS AND INTEREST HOLDERS.

**THE COMMITTEE RECOMMENDS THAT CREDITORS VOTE TO ACCEPT THE PLAN.**

THE BANKRUPTCY COURT HAS NOT YET CONFIRMED THE PLAN DESCRIBED IN THIS DISCLOSURE STATEMENT. IN OTHER WORDS, THE TERMS OF THE PLAN ARE NOT YET BINDING ON ANYONE. HOWEVER, IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, THEN THE PLAN WILL BE BINDING ON ALL CREDITORS AND INTEREST HOLDERS IN THIS CASE.

THE PLAN IS INTENDED TO RESOLVE, COMPROMISE AND SETTLE ALL CLAIMS, DISPUTES, AND CAUSES OF ACTION BETWEEN AND AMONG ALL PARTICIPANTS AS TO ALL MATTERS RELATING TO THE ABOVE-CAPTIONED CHAPTER 11 CASE, EXCEPT AS EXPRESSLY PROVIDED FOR IN THE PLAN. THEREFORE, APPROVAL OF THE PLAN SHALL AFFECT THE RELEASE OF THE WDMA DEBTOR AND OTHER PARTIES, AND SETTLE ALL CLAIMS AND OTHER RIGHTS OF CREDITORS AND INTEREST HOLDERS, EXCEPT AS EXPRESSLY PROVIDED FOR IN THE PLAN.

IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, CREDITORS' CLAIMS AND INTERESTS, IF AND TO THE EXTENT ALLOWED, WILL RECEIVE TREATMENT IN ACCORDANCE WITH THE TERMS OF, AND AT SUCH TIME(S) SPECIFIED IN, THE PLAN.

## **II. DEFINITIONS**

As used in this Disclosure Statement and Plan, the following terms shall have the respective meanings specified below:

Accepted Bid: The Bid for the WDMA Assets selected by the Liquidation Trustee as the highest and best offer for the WDMA Assets at the conclusion of the WDMA Sale.

Administrative Carve-Out: Cash funded by TCTM in the amount of \$2,788.00, under the terms of the APA, for payment of Allowed Administrative Expense Claims (other than Professional Fee Claims and Gap Professional Fee Claims) incurred in the WDMA Bankruptcy Case.

Administrative Expense Claim or Administrative Claim: Any cost or expense of administration of the Bankruptcy Case that is entitled to priority in accordance with Bankruptcy Code Sections 503(b) and 507(a)(2), including, without limitation: (i) any actual and necessary expenses of preserving the Estate and of operating the WDMA Debtor's business, from and after the Petition Date to and including the Confirmation Date; (ii) all Professional Fee Claims or requests for reimbursement of expenses by members of the Official Committee, as approved by a Final Order of the Court; and (iii) any fees or charges assessed against the WDMA Debtor's estate under Chapter 123 of Title 28, United States Code.

Administrative Expense Bar Date: The date which is 30 days after the Effective Date.

Administrative Expense Claimant: Any Person entitled to payment of an Allowed Administrative Expense Claim.

Allowed: The extent to which a Claim: (a) is not disallowed or expunged by stipulation or Final Order of the Bankruptcy Court; (b) is not objected to within the period fixed by the Plan or established by the Bankruptcy Court, if the Claim (i) was scheduled by a Debtor pursuant to the Bankruptcy Code and the Bankruptcy Rules in a liquidated amount and not listed as contingent, unliquidated, or disputed, or (ii) was timely filed (or deemed timely filed) pursuant to the Bankruptcy Code, the Bankruptcy Rules, or any applicable orders of the Bankruptcy Court; (c) is subject to an objection filed, but such objection has been withdrawn or determined by a Final Order (but only to the extent such Claim has been Allowed); (d) is otherwise allowed by Final Order. A proof of Claim that is not timely filed (or not deemed timely filed) shall not be “Allowed” for purposes of Distribution or voting under the Plan.

Allowed Claim: A Claim that is Allowed as set forth above.

APA: The asset purchase agreement setting forth the terms and conditions pursuant to which the Buyer has offered to acquire the WDMA Assets. The APA is annexed hereto as Exhibit “A.”

Auction: The open auction Sale of the WDMA Assets as more fully set forth and described in this Plan.

Available Cash: Cash in the Liquidation Trust from the WDMA Sale Proceeds, Causes of Action and other Cash, following the Effective Date, for payment of expenses of the Liquidation Trust and Distributions.

Backup Bid: The Bid that is accepted by the Liquidation Trustee as the second highest and best offer behind the Accepted Bid at the conclusion of the WDMA Sale.

Backup Bidder: The entity that submitted the Backup Bid.

Bankruptcy Case or Case: The Chapter 11 Bankruptcy case entitled “In re: Wellman Dynamics Machinery & Assembly Inc., Case No. 16-01827-als11.”

Bankruptcy Code: The United States Bankruptcy Code, 11 U.S.C. § 101, et seq., as amended.

Bankruptcy Court or Court: The United States Bankruptcy Court for the Southern District of Iowa having jurisdiction over the Bankruptcy Case.

Bankruptcy Estate: The estate of the WDMA Debtor created under section 541 of the Bankruptcy Code.

Bankruptcy Rules: The Federal Rules of Bankruptcy Procedure, as amended.

Bid: An irrevocable offer to purchase the WDMA Assets in the WDMA Sale.

Bid Deadline: The final date pursuant to which the Liquidation Trustee shall be permitted to accept a Bid. Under this Plan, the Bid Deadline shall be the date which is 60 days from the date of the Confirmation Order.

Bidders: Persons who submit Bids for the purchase of the WDMA Assets.

Bid Procedures: The terms and conditions governing the conduct of the WDMA Sale as approved by the Court. The Bid Procedures are annexed hereto as Exhibit "B."

Bid Procedures Order: The Order of the Court approving the Bid Procedures.

Business Day: Any day that is not a Saturday, Sunday or legal holiday as identified in Bankruptcy Rule 9006.

Cash: Cash and cash equivalents, including, but not limited to, bank deposits, checks and other similar items.

Cash Collateral Budget: The budget document approved by the Court as part of the Cash Collateral Order, as continued and amended with the consent of TCTM.

Cash Collateral Order: The Order of the Court permitting the WDMA Debtor, among others, to use the TCTM Cash Collateral, as continued and amended.

Causes of Action: Any and all claims, rights, actions, choses in action, suits, causes of action, liens, judgments and damages belonging to the WDMA Debtor or its Bankruptcy Estate and/or the Committee, and any and all liabilities, obligations, covenants, undertakings and debts owing to the Bankruptcy Estate, including actions under Chapter 5 of the Bankruptcy Code whether arising prior to, or after, the Petition Date and in each case whether known or unknown, in law, equity or otherwise, including, without limitation, receivables and those claims and actions to avoid or recover pre-petition or post-petition transfers of money or property pursuant to applicable bankruptcy and non-bankruptcy law; *provided*, that Causes of Action do not include claims, rights, actions, choses in action, suits causes of action, liens, judgments, damages, liabilities, obligations, covenants, undertakings, or debts that are released or exculpated under this Plan. The Causes of Action include but are not limited to those Causes of Action identified on a schedule to be attached to the APA (which shall constitute part of the APA).

Claim: A claim against the Debtor, whether or not asserted, as defined in Bankruptcy Code Section 101(5).

Claims Bar Date: January 17, 2017, as established by Court Order and pursuant to Bankruptcy Rule 3003(c)(3), after which any proof of Claim or Interest filed will not be allowed (unless by Court Order) and will have no effect upon the Plan; and the Holder of such filed proof of Claim or Interest shall have no right to vote upon or participate in any Distributions under the Plan.

Claims Objection Date: The date established by the Bankruptcy Court pursuant to an Order entered in the Bankruptcy Case or which is provided for and set in the Plan and established pursuant to a Confirmation Order, by which written objections to Claims must be filed.

Class: A Claim or group of Claims classified in a Class designated in this Plan.

Closing: The consummation of the WDMA Sale as between the Buyer and the Liquidation Trustee, as the Plan Administrator on behalf of the Estate.

Closing Date: The date when the Closing occurs under the Plan.

Committee: The Official Committee of Unsecured Creditors appointed in this Case pursuant to 11 U.S.C. § 1102 by the Office of the U.S. Trustee.

Confirmation: Approval of the Plan by the Court.

Confirmation Date: The date on which the Court enters the Confirmation Order.

Confirmation Hearing: The hearing to consider the confirmation of the Plan in accordance with Bankruptcy Code Section 1129.

Confirmation Order: The order entered by the Bankruptcy Court confirming the Plan in accordance with the provisions of Chapter 11 of the Bankruptcy Code.

Confirmed Bid: The Accepted Bid which is confirmed by the Court pursuant to the Sale Confirmation Order as the prevailing Bid for the WDMA Assets subject to Closing.

Contingent: With reference to a Claim, a Claim that has not accrued or is not otherwise payable and the accrual of which, or the obligation to make payment on which, is dependent upon a future event that may or may not occur.

Creditor: Shall have the meaning ascribed to such term in section 101(10) of the Bankruptcy Code.

Debtor in Possession: The WDMA Debtor, as debtor in possession, pursuant to Bankruptcy Code Sections 1107 and 1108.

Debtors: Fansteel, the WDMA Debtor and WDC.

Debtor Cases: The bankruptcy cases of WDC, WDMA and Fansteel.

Debtor Plans: The plans of reorganization filed by the Debtors, as amended and subsequently withdrawn.

Deposit: The Cash deposit required to be paid to the Liquidation Trustee with the APA submitted by Bidders.



D&O Claims: Causes of Action against or with respect to past or present Directors and Officers of the WDMA Debtor, whether covered by insurance or not.

Disallowed: A Claim or Interest that: (i) has been disallowed, in whole or in part, by an Order of the Court; (ii) has been disallowed or withdrawn, in whole or in part, by agreement of a Holder of a Claim or Interest; or (iii) a Claim scheduled by the WDMA Debtor on the Schedules as contingent, disputed or unliquidated, for which a timely proof of Claim was not filed.

Disclosure Statement: This Disclosure Statement and Plan and all exhibits and attachments hereto and documents otherwise referenced herein.

Disputed Claim: A Claim that is not an Allowed Claim nor a disallowed Claim, and is any Claim, proof of which was filed, or an Administrative Claim or other unclassified Claim, which is the subject of a dispute under the Plan or as to which Claim the WDMA Debtor, the Committee or the Liquidation Trustee, as applicable, has interposed a timely objection and/or a request for estimation in accordance with section 502(c) of the Bankruptcy Code and Bankruptcy Rule 3018 or other applicable law, which dispute, objection, and/or request for estimation has not been withdrawn or determined by a Final Order; and any Claim, proof of which was required to be filed by order of the Bankruptcy Court, but as to which a proof of claim was not timely or properly filed (or deemed timely or properly filed).

Disclosure Hearing: The hearing set by the Court for approval of the Disclosure Statement.

Disputed Claims Reserve: The account set up and funded by the Liquidation Trustee on account of Disputed Claims, which account shall be subject to TCTM's first lien and control until the Effective Date, after which such account shall be free and clear.

Distribution or Dividend: The property required by the Plan to be distributed to the Holders of Allowed Claims.

Distribution Date: The date when a Distribution is to be made under the Plan.

Effective Date: The date when the Closing on the Sale of the WDMA Assets is fully consummated but not later than September 30, 2017, unless extended by Court order.

Encumbrances: Collectively, any and all security interests, liens, judgments, pledges, Claims, levies, charges, escrows, encumbrances, options, rights of first refusal, transfer restrictions, conditional sale contracts, title retention contracts, mortgages, hypothecations, indentures, security agreements or other agreements, arrangements, contracts, commitments, understandings or obligations of any kind whatsoever, whether written or oral.

Estate: The Bankruptcy Estate of the WDMA Debtor.

Excluded Assets: The Assets of the Debtor excluded from the WDMA Sale, as defined more fully in the APA. To the extent of any inconsistency in such definition between the Plan and the APA, the terms of the APA shall govern.

Exculpated Parties: Each of the following in its capacity as such, and only in its capacity as such: (a) the Committee, the Members, their subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, directors, principals, shareholders (regardless of whether such interests are held directly or indirectly), managers, members, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such persons' respective heirs, executors, estates, servants, and nominees, in each case in their capacity as such and the Committee's Professionals and Representatives; (b) the Liquidation Trustee, his professionals and representatives; (c) the WDMA Debtor but not its affiliates, Officers or Directors, Interests, Professionals or any other Representative of the WDMA Debtor; (d) TCTM, its subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, directors, principals, shareholders (regardless of whether such interests are held directly or indirectly), managers, members, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such persons' respective heirs, executors, estates, servants, and nominees, in each case in their capacity as such; and the successors and assigns of all of the foregoing (a-d).

Fansteel: The WDMA Debtor's parent company, Fansteel, Inc.

Fansteel Bankruptcy Case or Fansteel Case: In re Fansteel, Inc., United States Bankruptcy Court, Southern District of Iowa, Case No. 16-01823-als11.

Fansteel Delaware Plan: That certain plan of reorganization of Fansteel and related debtors in connection with the bankruptcy proceedings of Fansteel in the United States Bankruptcy Court for the District of Delaware in 2003.

Fee Claim Deadline: The deadline for all Professionals or other Persons to file an application for final allowance of compensation and reimbursement of Professional Fee Claims for services rendered before the Effective Date, which deadline shall be the date which is 30 days after the Effective Date.

Fee Application: The final fee application and/or an application for payment of fees and expenses filed under section 503(b) of the Bankruptcy Code by any parties seeking payment of Professional Fee Claims and/or reimbursement of expenses, as applicable.

Fifth Third Bank: A prepetition secured lender to the Debtors.

Fifth Third Bank Loan: The credit facility(ies) and other accommodations originally made by Fifth Third Bank to the Debtors.

Final Order: An order or a judgment of a court which has not been reversed, stayed, modified or amended, and as to which (a) the time to appeal or to seek review by certiorari or rehearing has expired, and no such appeal, review, certiorari or rehearing petition has been filed, or (b) any such appeal, review, certiorari or rehearing proceeding has been finally determined or dismissed, and the order or judgment is conclusive of all matters adjudicated thereby and in full force and effect.

Gap Period: The time period from the Confirmation Date through the Effective Date.

Gap Professional Fee Claims: Claims for the reasonable fees, costs and expenses of WDMA Debtor Professionals and Committee Professionals incurred during the Gap Period. Gap Professional Fee Claims shall be paid from the WDC Administrative Carve-Out and shall otherwise receive the treatments ascribed to such Allowed Claims under the WDC Plan.

General Unsecured Claim: A Claim that is not an Administrative Claim, a Professional Fee Claim, a Priority Claim, a subordinated Claim or a Secured Claim.

Holder: The legal or beneficial holder of a Claim or/and Interest (and, when used in conjunction with a Class or type of Claim or Interest, shall mean a holder of a Claim or an Interest in such Class or of such type).

Impaired: When used with reference to a Claim or Interest, a Claim or Interest that is impaired within the meaning of Bankruptcy Code Section 1124.

Insider: A person as defined by Bankruptcy Code Section 101(31).

Interest: Equity in the Debtor arising pursuant to the ownership or right to acquire ownership or other equity interests of the Debtor.

IRC: Internal Revenue Code.

Liquidation Reserve: The reserve expense account established pursuant to the terms of the WDC Plan.

Liquidation Trust Assets: The WDMA Liquidation Trust Assets and the WDC Liquidation Trust Assets.

Liquidation Trustee: The person or entity designated pursuant to the terms of the WDC Plan that will sell and otherwise liquidate the WDMA Assets and Causes of Action and make Distributions to Creditors and others under this Plan, in this case, Dan Dooley or any successor thereto, subject to TCTM's continuing consent through the Effective Date.

Liquidation Trust: The Trust established pursuant to the Liquidation Trust Agreement entered into in connection with the WDC Plan, in which the WDMA Sale

Proceeds, and Causes of Action not released under the Plan, shall vest under the Confirmation Order on the Effective Date.

Liquidation Trust Accounts: The separate deposit accounts established by the Liquidation Trustee for receipt of the WDMA Sale Proceeds and Distributions to Creditors under this Plan, which accounts shall be subject to TCTM's first lien and control until the Effective Date after which they shall be free and clear of TCTM's liens and control and available for payment of expenses and Distributions. For purposes of clarity, TCTM shall have a continuing first lien Encumbrance in and upon, and control over, all Cash in accounts established by the Liquidation Trustee for the Liquidation Reserve, the Carve-Outs and Unsecured Allowance until the Effective Date. After the Effective Date, all Cash in the Liquidation Trust Accounts shall be free and clear of any and all Encumbrances of TCTM and all other Encumbrances and Claims except as provided in the Plan.

Liquidation Trust Agreement: The document established pursuant to the terms of the WDC Plan. The Liquidation Trust Agreement is annexed hereto as Exhibit "C."

Member: Each member of the Committee.

Opening Bid: The TCTM Bid under the APA that is subject to higher and better offers per the Bid Procedures Order.

PBGC: The Pension Benefits Guaranty Corporation.

PC Cash Collateral: Cash that constitutes TCTM Collateral from the Confirmation Date through the Effective Date.

PC Cash Collateral Budget: The post-Plan-confirmation budget providing for and limiting the Plan Administrator's or Liquidation Trustee's use, as applicable, of the proceeds of PC Cash Collateral, which budget shall be in form and substance acceptable to TCTM.

PC Cash Collateral Order: The order entered by the Court approving the PC Cash Collateral Budget and the use of PC Cash Collateral by the Plan Administrator or Liquidation Trustee, as applicable, which order shall be in form and substance acceptable to TCTM.

Pension Plan: A defined benefit pension plan known as the Wellman Dynamics Corporation Salaried Employees' Retirement Plan (the "Pension Plan"). The Pension Plan is covered by Title IV of the Employee Retirement Income Security Act of 1974, as amended 29 U.S.C. §§ 1301-1461 (2012, Supp. II 2014) ("ERISA").

Person: An individual, corporation or partnership, as defined in Bankruptcy Code Section 101(41).

Petition Date: September 13, 2016, the date the Debtor filed its voluntary petition for relief, commencing the Bankruptcy Case.

Petition(s): The petitions commencing the Cases for each of the Debtors.

Plan: Collectively, this Disclosure Statement and Plan for the WDMA Debtor and all exhibits, attachments and other documents relevant thereto and otherwise referenced herein.

Plan Administrator: Any references to the Liquidation Trustee in the Disclosure Statement or Plan which relate to time periods prior to the Effective Date shall mean the Liquidation Trustee as the “Plan Administrator.”

Plan Proponent: The Committee.

Plan Supplement: Collectively, means the Bid Procedures, APA and any other documents, agreements, schedules, and exhibits, specified in this Plan, all of which shall be in form and substance acceptable to TCTM and the Committee, to be filed with the Bankruptcy Court no later than May 26, 2017 by order of the Court, provided that the Plan Proponent may amend such Plan Supplement at any time prior to the Confirmation Hearing subject to TCTM’s consent.

Priority Claim: A Claim entitled to priority under 11 U.S.C. § 507 or other section of the Bankruptcy Code.

Priority Carve-Out: Cash in the amount of \$0 per the terms of the APA, for payment of Allowed Priority Claims.

Priority Tax Claim: A Claim for a tax which is entitled to priority under section 507(a)(8) of the Bankruptcy Code.

Pro Rata: At any time, the proportion that an Allowed Claim bears to the aggregate amount of all Claims in a particular Class at such time, including Disputed Claims at such time (a) as calculated by the Liquidation Trustee on or before any Distribution Date; or (b) as determined or estimated by the Bankruptcy Court.

Professional: A Person (a) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Effective Date, pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code or (c) who under (a) above provides Professional services for the WDMA Debtor or Committee during the Gap Period.

Professional Fee Claim: Any Claim of (a) a Professional, retained in the Bankruptcy Case, pursuant to sections 327, 363 or 1103 of the Bankruptcy Code and/or members of the Committee, for compensation or reimbursement of costs and expenses relating to services incurred in their capacity as a Member after the Petition Date, but prior to and including the Confirmation Date, when and to the extent any such Claim is Allowed by the Bankruptcy Court pursuant to sections 329, 330, 331, 503(b), or 1103 of the Bankruptcy Code, or (b) a Person seeking compensation and reimbursement pursuant

to section 503(b)(4) of the Bankruptcy Code or (c) a Gap Period Professional. Professional Fee Claims shall be paid from the WDC Administrative Carve-Out and shall otherwise receive the treatments ascribed to such Allowed Claims under the WDC Plan.

Property: Any personal or real property, interests, rights, claims, Causes of Action and all other possessions or belongings of the WDMA Debtor, however held and wherever located. Property shall include, but not be limited to, Property of the Bankruptcy Estate and Post-Petition Property of the WDMA Debtor.

Released Party: Each of the following in its capacity as such, and only in its capacity as such: (a) the Committee, the Members, their subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, directors, principals, shareholders (regardless of whether such interests are held directly or indirectly), managers, members, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such persons' respective heirs, executors, estates, servants, and nominees, in each case in their capacity as such; and the Committee's Professionals and Representatives; (b) TCTM, its subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, directors, principals, shareholders (regardless of whether such interests are held directly or indirectly), managers, members, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such persons' respective heirs, executors, estates, servants, and nominees, in each case in their capacity as such; (c) The Liquidation Trustee, his professionals, advisors, attorneys and representatives; (d) the WDMA Debtor but not its affiliates, Officers or Directors, Interests, Professionals or any other Representative of the WDMA Debtor and (e) all of the successors and assigns of the foregoing (a-d).

Representative: Any Person who is authorized to act on behalf of an entity or another Person.

Restructuring Transactions: One or more transactions pursuant to section 1123(a)(5)(D) of the Bankruptcy Code to occur before or on the Effective Date or as soon as reasonably practicable thereafter, which may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including (a) the execution and delivery of appropriate agreements or other documents containing terms that are consistent with or reasonably necessary to implement the terms of this Plan and that satisfy the requirements of applicable law; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of the Plan; and (c) all other actions that the Plan Proponent and TCTM jointly determine are necessary or appropriate.

Sale Report: The document filed by the Liquidation Trustee with the Court setting forth the results of the WDMA Sale.

Sale Confirmation Order: The Order entered by the Court after the WDMA Sale approving, among other matters, the Accepted Bid and Backup Bid and deeming the Accepted Bidder the Buyer, which shall be in form and substance acceptable to TCTM, the Liquidation Trustee and the Committee.

Schedules: The Schedules of Assets and Liabilities and Statement of Financial Affairs for the WDMA Debtor, and any amendments thereto.

Secured Claim: A Claim to the extent such Claim is secured as defined in Bankruptcy Code Section 506.

Secured Creditor: Any Creditor that is the holder of a Secured Claim, to the extent of such Claim.

TCTM: TCTM Financial FS, LLC.

TCTM Allowed Secured Claim: The Allowed amount of the TCTM Secured Claim, which shall have first priority under the Plan against the WDMA Assets and WDMA Sale Proceeds.

TCTM Bid: The bid by TCTM for the WDMA Assets per the APA, consisting of the amount of the TCTM Allowed Secured Claim (the “TCTM Credit Bid”) plus the total Cash amount of the Priority Carve-Out, Unsecured Allowance and Liquidation Reserve (collectively, the “TCTM Funding Amounts”).

TCTM Cash Collateral: All “cash collateral” as defined in Bankruptcy Code Section 363 that is TCTM Collateral.

TCTM Collateral: All property of the WDMA Debtor securing the obligations of the WDMA Debtor to TCTM and proceeds, products, rents, and offspring thereof.

TCTM Secured Claim: The Claim of TCTM in this Bankruptcy Case secured by the TCTM Collateral, which shall be an Allowed Claim as fixed by agreement with the Committee or per Court Order prior to the Confirmation Date.

TCTM WDMA Collateral: Property of WDMA securing the TCTM Secured Claim.

Unclassified Claims: Administrative Claims and Priority Tax Claims.

Unimpaired: The legal, equitable and contractual rights of Holders of Claims that are unaltered under the Plan.

Unsecured Allowance: Cash in the amount of \$175,000.00, to be funded by TCTM under the terms of the APA, for payment of Allowed General Unsecured Claims.

Unsecured Claim: Any Claim which is not a Secured Claim.

Unsecured Creditor: Any Creditor holding an Unsecured Claim.

U.S. Trustee: The United States Trustee for Region 12.

U.S. Trustee Fees: All fees and charges assessed against the Estate by the U.S. Trustee and due pursuant to section 1930 of title 28 of the United States Code, together with interest, if any, pursuant to section 3717 of title 31 of the United States Code.

WDC: Wellman Dynamics Corporation.

WDC Administrative Carve-Out: The administrative carve-out provided for in the WDC Plan.

WDC Assets: All or substantially all property of the WDC Debtor other than the Causes of Action.

WDC Bankruptcy Case: In re Wellman Dynamics Corporation, United States Bankruptcy Court, Southern District of Iowa, Case No. 16-01825-als11.

WDC Liquidation Trust Assets: Has the meaning ascribed in the WDC Plan.

WDC Plan: The Disclosure Statement and Plan of Liquidation filed on May 8, 2017 for Wellman Dynamics Corporation Case No. 16-01825-als11 (Dkt. No. 161).

WDMA: Wellman Dynamics Machinery & Assembly, Inc.

WDMA Assets: All or substantially all property of the WDMA Debtor other than the Causes of Action.

WDMA Bankruptcy Case: In re Wellman Dynamics Machinery & Assembly, Inc., United States Bankruptcy Court, Southern District of Iowa, Case No. 16-01827-als11.

WDMA Liquidation Trust Assets: The WDMA Sale Proceeds, the TCTM Funding Amounts, and the Causes of Action in the Liquidation Trust.

WDMA Sale: The sale by the Liquidation Trustee of the WDMA Assets as the Plan Administrator on behalf of the Estate. For the avoidance of doubt, at all times prior to completion of the WDMA Sale on the Effective Date, ownership of the WDMA Assets shall remain with the WDMA Debtor.

WDMA Sale Proceeds: The net Cash proceeds derived from the WDMA Sale pursuant to the APA.

The words “herein” and “hereunder” and other words of similar import refer to this Disclosure Statement and Plan as a whole and not to any particular section, subsection or clause contained in this Plan, unless the context requires otherwise.



Whenever from the context it appears appropriate, each term stated in either the singular or the plural includes the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender include the masculine, feminine and the neuter. The section headings contained in the Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of the Plan.

A term used in this Plan and not defined herein, but that is defined in the Bankruptcy Code, has the meaning assigned to the term in the Bankruptcy Code. A term used in this Plan and not defined herein or in the Bankruptcy Code, but which is defined in the Bankruptcy Rules, has the meaning assigned to the term in the Bankruptcy Rules.

## DISCLOSURE STATEMENT

### III. SUMMARY OF THE PLAN

The Plan provides primarily for the sale of the WDMA Assets, by the Liquidation Trustee as the Plan Administrator on behalf of the Estate, and payment of Creditors from the proceeds of the sale of the WDMA Assets except as otherwise provided in the Disclosure Statement or Plan or APA. The following chart provides a summary of the classification of Creditors and Interests under the Plan. This summary chart is based on the information presently available to the Committee.

Class	Constituency	Treatment
Unclassified	§507(a)(2) Administrative Expense Claims	Subject to the Administrative Bar Date, and other provisions in the Plan, and except to the extent the holder of an Allowed Administrative Expense Claim agrees to different treatment, the Liquidation Trustee shall make payment to Holders of Allowed Administrative Expense Claims, from the Administrative Expense Carve-Out, Available Cash, and as otherwise provided in the Plan, in an amount equal to such Allowed Administrative Expense Claim, on the later of (i) the Effective Date (or as soon as practicable thereafter) or (ii) five (5) days after the date of entry of a Final Order Allowing such Administrative Expense Claim.
Unclassified	§507(a)(8) Priority Tax Claims	<b>The Committee is not aware of any unpaid Priority Tax Claims.</b> Each holder of an Allowed Priority Tax Claim shall receive, on account of such Claim, payment of the Allowed amount of the Priority Tax Claim by the Liquidation Trustee from the Priority Carve-Out and Available Cash on the later of (i) the Effective Date, or as soon thereafter as practicable, or (ii) five (5) days after the entry of a Final Order approving such Claim; or pursuant to such other treatment as may be agreed upon by the Holder.
Class 1	§507(a)(1), (4-7) Priority Non-Tax Claims	<b>The Committee does not believe that there are any valid Priority Non-Tax Claims.</b> Except to the extent that the Holder of an Allowed Priority Non-Tax Claim has agreed to different treatment of such Claim, each Holder of an Allowed

		<p>Priority Non- Tax Claim shall be paid by the Liquidation Trustee the Allowed amount of such Claim, from the Priority Carve-Out, and Available Cash, on the later of (i) the Effective Date (or as soon as practicable thereafter) or (ii) five (5) days after the entry of a Final Order Allowing such Claim.</p>
Class 2	Allowed Secured Claim of TCTM	<p>The TCTM Allowed Secured Claim shall</p> <p>(i) if TCTM is the Buyer, unless otherwise agreed by TCTM and the Liquidation Trustee, be deemed paid and satisfied (in an amount as set forth in the APA) on the Effective Date; TCTM shall release, terminate and discharge all Encumbrances; and TCTM shall have no further Claims against the WDMA Debtor, the WDMA Assets, Liquidation Trust or Property;</p> <p>(ii) if TCTM is not the Buyer, be paid by the Liquidation Trustee from Available Cash on the Effective Date, or as soon as thereafter practicable, and thereafter from Available Cash until such time as the Allowed TCTM Secured Claim is paid in full. The Allowed TCTM Secured Claim shall attach to the WDMA Sale Proceeds and TCTM's Encumbrances shall be released, terminated, and discharged on the Effective Date; and TCTM shall have no further Claims against the WDMA Debtor, the WDMA Assets, Liquidation Trust or Property. Notwithstanding anything in the Disclosure Statement or the Plan to the contrary, the TCTM Allowed Secured Claim has first priority under the Plan against the WDMA Assets and WDMA Sale Proceeds.</p>
Class 3	General Unsecured Claims	<p>Class 3 General Unsecured Claims shall be paid by the Liquidation Trustee from the General Unsecured Allowance and Available Cash. The Liquidation Trustee shall make distribution on Allowed General Unsecured Claims from the Unsecured Allowance and Available Cash, on the later of (i) the Effective Date, or as soon as practicable after the</p>

Effective Date or (ii) five (5) days after entry of a Final Order Allowing such Claim, and thereafter from Available Cash as set forth in the Plan.

Class 4 PBGC Claims

The PBGC Claims will not receive any dividends, distributions, consideration or other treatment under this WDMA Plan. The PBGC Claims will exclusively receive treatment afforded to them under the WDC Plan.

Class 5 Subordinated Insider Unsecured Claims

Any Insider Unsecured Claims in the Case, including any claims of Fansteel, shall be deemed under the Plan to be equitably subordinated to all prior Classes 1-3 of the Plan and shall not receive any payments or other consideration under the Plan until all Allowed Claims in Classes 1-3 inclusive have been fully paid and satisfied.

In the event Classes 1-3 under the Plan are fully paid and satisfied, the subordinated Insider Unsecured Claims, to the extent Allowed shall be paid by the Liquidation Trustee from Available Cash on the later of (i) the Effective Date (or as soon thereafter as practicable) or five (5) days after the date of entry of a Final Order allowing such Claims and thereafter from Available Cash. All rights and remedies of the WDMA Debtor and/or the Committee, including Causes of Action, relative to the subordinated Insider Unsecured Claims are reserved.

Class 6 Interests

All Equity Interests shall be cancelled on the Effective Date. After payment and satisfaction of all Allowed Claims in Classes 1-3,5, Equity Interests shall receive payment by the Liquidation Trustee on account of their prior Interests, as Allowed, from Available Cash.

**IV. CONFIRMATION REQUIREMENTS; VOTE REQUIRED FOR APPROVAL OF THE PLAN**

PERSONS OR ENTITIES CONCERNED WITH CONFIRMATION OF THE PLAN SHOULD CONSULT WITH THEIR OWN ATTORNEYS BECAUSE THE LAW ON CONFIRMING A PLAN IS VERY COMPLEX. The following discussion is intended solely for the purpose of alerting readers about basic confirmation issues, which they may wish to consider, as well as certain deadlines for filing Claims. The Plan Proponent CANNOT and DOES NOT represent that the discussion contained below is a complete summary of the law on this topic.

**Who May Vote or Object?**

**1. Who May Object to Confirmation of the Plan?**

Any party in interest may object to confirmation of the Plan, but as explained below, not everyone is entitled to vote to accept or reject the Plan.

**2. Who May Vote to Accept/Reject the Plan?**

A Creditor has a right to vote for or against the Plan if that Creditor has a Claim which is both (1) Allowed or Allowed for voting purposes and (2) classified in an Impaired Class.

**a. *What is an Allowed Claim?***

As noted above, a Creditor must first have an Allowed Claim to have the right to vote. Generally, any Proof of Claim will be Allowed, unless a party in interest brings a motion objecting to the Claim. When an objection to a Claim is filed, the Creditor holding the Claim cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the Claim for voting purposes.

THE BAR DATE FOR FILING A PROOF OF CLAIM IN THE BANKRUPTCY CASE WAS JANUARY 17, 2017. A Creditor may have an Allowed Claim even if a Proof of Claim is not timely filed. A Claim is deemed Allowed if (1) it is scheduled on the Schedules and such Claim is not scheduled as Disputed, Contingent, or Unliquidated, and (2) no party in interest has objected to the Claim.

**b. *What is an Impaired Claim?***

As noted above, an Allowed Claim only has the right to vote if it is in a Class that is Impaired under the Plan. A Class is Impaired if the Plan alters the legal, equitable, or contractual rights of the members of that Class.

In this case the Committee believes that Classes 2-6 are Impaired (in whole or in part). The Committee believes that Class 1 is Unimpaired and Holders of Claims in this Class does not have the right to vote to accept or reject the Plan. Parties who dispute the Committee's characterization of their Claim as being Impaired or Unimpaired may file an

objection to the Plan contending that the Committee has incorrectly classified such Claim.

3. Who is Not Entitled to Vote?

The following four types of Claims are not entitled to vote: (1) Claims that have been Disallowed; (2) Claims in Unimpaired Classes; (3) Claims entitled to priority pursuant to Bankruptcy Code Sections 507(a)(2), (a)(3) and (a)(9); and (4) Claims in Classes that do not receive or retain any value under the Plan. Claims in Unimpaired Classes are not entitled to vote because such Classes are deemed to have accepted the Plan. Claims entitled to priority pursuant to Bankruptcy Code Sections 507(a)(2), (a)(3), and (a)(9) are not entitled to vote because such Claims are not placed in Classes and they are required to receive certain treatment specified by the Bankruptcy Code. Claims in Classes that do not receive or retain any value under the Plan do not vote because such Classes are deemed to have rejected the Plan. EVEN IF YOUR CLAIM IS OF A TYPE DESCRIBED ABOVE, YOU MAY STILL HAVE A RIGHT TO OBJECT TO CONFIRMATION OF THE PLAN.

4. Who can Vote in More than One Class?

A Creditor whose Claim has been Allowed in part as a Secured Claim and in part as an Unsecured Claim is entitled to accept or reject the Plan in both capacities, by casting one ballot for the Secured part of the Claim and another ballot for the Unsecured Claim.

5. Votes Necessary to Confirm the Plan.

Since Impaired Classes exist, the Court cannot confirm the Plan unless (1) at least one Impaired Class has accepted the Plan without counting the votes of any Insiders within that Class, and (2) all Impaired Classes have voted to accept the Plan, unless the Plan is eligible to be confirmed by “cramdown” on non-accepting Classes, as discussed later in this Section.

6. Votes Necessary for a Class to Accept the Plan.

A Class of Claims is considered to have accepted the Plan when more than one-half (1/2) in number and at least two-thirds (2/3) in dollar amount of the Claims which actually voted, voted in favor of the Plan. A Class of Interests is considered to have accepted the Plan when at least two-thirds (2/3) in amount of the Interest holders of such Class which actually voted, voted to accept the Plan.

7. Treatment of Non-Accepting Classes.

As noted above, even if all Impaired Classes do not accept the Plan, the Court may confirm the Plan as long as the non-accepting Classes are treated in the manner required by the Bankruptcy Code. The process by which non-accepting Classes are forced to be bound by the terms of the Plan is commonly referred to as “cramdown.” The Bankruptcy Code allows the Plan to be “crammed down” on non-accepting Classes of

Claims or Interests if the Plan meets all requirements of Bankruptcy Code § 1129(a), except the voting requirements of Bankruptcy Code § 1129(a)(8), and if the Plan does not “discriminate unfairly” and is “fair and equitable” toward each Impaired Class that has not voted to accept the plan, as referred to in Bankruptcy Code § 1129(b), and applicable case law.

a. *Secured Claims.*

There are three ways to satisfy the fair and equitable standard with respect to a dissenting Class of Secured Claims. The first way is to provide that Class members retain their security interests to the extent of their Allowed Secured Claims, and to give each Secured Creditor in the Class deferred Cash payments that aggregate to at least the amount of the allowed Secured Claim, and which have a present value equal to the value of the collateral.

The Bankruptcy Code § 1111(b)(2) Election converts an Unsecured Deficiency Claim into a Claim secured by the collateral of the electing Creditor. If an eligible Creditor holding a Secured Claim so elects, the Debtor must treat the Creditor’s entire Claim as a Secured Claim, and the Plan must provide for the Creditor to receive, (on account of its Claim) payments (either present or deferred), of a principal amount equal to the amount of the Claim and of a present value equal to the value of the collateral.

A second alternative for complying with the fair and equitable standard with respect to a Class of dissenting Secured Creditors is for the Plan to provide for the realization of the “indubitable equivalent” of their Secured Claims.

The third alternative for satisfying the fair and equitable standard is for the Plan to provide for the sale of the collateral free and clear of liens, with the liens to attach to the sale proceeds.

b. *Unsecured Claims.*

There are two ways of satisfying the fair and equitable standard with respect to a dissenting Class of Unsecured Claims. The first way is for the Plan to provide for Distributions to the dissenting Class worth the full amount of their Allowed Claims. The Allowed Claims need not be paid in full on the Effective Date of the Plan. The Plan may provide for deferred payments with an appropriate discount factor used so that the present value of deferred payments equals the full amount of the Allowed Unsecured Claims of the dissenting Class.

The second way to satisfy the fair and equitable test with respect to a dissenting Class of Unsecured Creditors, is for the Plan to provide that all Claims and/or Interests that are junior to the dissenting Class do not receive or retain any property on account of their Claims or Interests. Accordingly, if a dissenting Unsecured Creditor Class is to receive property worth only one-half of its Allowed Claims, the Plan may still be fair and equitable if all junior Classes are to receive or retain nothing, and if no senior Class is to receive more than 100% of its Allowed Claims.

c. *Interests.*

There are two ways of satisfying the fair and equitable standard with respect to a dissenting Class of Interests. The first is where the Plan provides that each Holder of an Interest of such Class receive or retain on account of such Interest property of a value, as of the Effective Date of the Plan, equal to the greatest of the Allowed amount of any fixed liquidation preference to which such Holder is entitled, any fixed redemption price to which such Holder is entitled, or the value of such Interest; or

Where the Holder of any Interest that is junior to the interests of such Class will not receive or retain under the Plan on account of such junior Interest any property.

8. Request for Confirmation Despite Non-acceptance by Impaired Class(es).

If any Impaired Class does not accept the Plan, the Committee will seek confirmation by the cramdown provisions of section 1129(b), provided that all of the applicable requirements of Section 1129(a), other than Section 1129(a)(8), have been met.

V. **BACKGROUND ON DEBTOR; EVENTS LEADING TO FILING OF THE BANKRUPTCY CASE; AND MATTERS ARISING DURING THE CASE**

WDMA conducts operations in York, PA. WDMA is an AS9100-certified CNC machine shop that designs and produces large precision parts and assemblies, primarily for the defense and aerospace markets, including hydraulic accumulators, actuators and energy absorbers critical for use on U.S. Aircraft Carriers. According to the Debtors, WDMA accounts for approximately 3% of Fansteel's annual sales.

In early 2015, the Debtors' commercial lender, Fifth Third Bank, placed the Fifth Third Loan in "workout," indicating it did not want to renew the Fifth Third Loan following its maturity in June, 2016.

On September 1, 2016, Fifth Third Bank and TCTM notified the Debtors that Fifth Third Bank had assigned the Fifth Third Loans to TCTM.

Fansteel was unable to negotiate the terms of a "workout" on its secured loans with TCTM. The Debtors each filed their Petitions under Chapter 11 on the Petition Date. Subsequently, during the Bankruptcy Case, the WDMA Debtor, among others, sought to use the TCTM Cash Collateral. After hearings on this request, the Cash Collateral Order was entered allowing the WDMA Debtor, among others, to use the TCTM Cash Collateral under certain terms and conditions including the Cash Collateral Budget, which Cash Collateral Order and Cash Collateral Budget were continued, as amended through May 12, 2017.

The WDMA Debtor continues to operate during the Case. The Debtors filed their Debtor Plans (providing for the restructuring of the Debtors and their debts) on or about January 11, 2017. The Debtor Plans were subsequently amended three times through early April of 2017. On April 13, 2017, the Debtor Plans were withdrawn by the Debtors



due to lack of funding. The Court terminated the Debtors' exclusive time period under the Bankruptcy Code to file their plans and solicit votes as of April 19, 2017.

Given the Debtors' inability to fund reorganization plans, the Committee made a request of the WDMA Debtor to consider selling its assets through an orderly bankruptcy sale process in order to maximize the value of its assets for Creditors in this Case. The WDMA Debtor declined to proceed voluntarily with a sale. The Committee has therefore authorized this Plan which principally provides for the orderly sale of the WDMA Assets and the continued operation of the WDMA Debtor until such sale through the Effective Date of the Plan. Although styled a "Liquidation Plan" the primary purpose of this Plan is the sale of the WDMA Debtor as a going concern.

## **VI. ASSETS, LIABILITIES & FINANCIAL STATUS OF THE DEBTOR**

When the Bankruptcy Case was filed, the WDMA Debtor filed its Schedules. The Petition and Schedules are public records and available for examination through the Court's CM/ECF and PACER systems. Copies will also be provided at no cost by fax, email or hard copy by contacting the Committee's Counsel (identified at the end of this Disclosure Statement and Plan) and requesting same.

After the Petition Date, the WDMA Debtor also prepared and filed initial financial statements and records and comprehensive monthly reports of operations. The monthly reports of operations included balance sheets, profit and loss statements, cash receipts and disbursements, check registers and bank statements. These too are public records and available for examination through the Court's CM/ECF and PACER systems. Copies will also be provided at no cost by fax, email or hard copy by contacting Committee's Counsel (identified at the end of this Disclosure Statement and Plan) and requesting same.

YOU ARE ADVISED TO CONSULT WITH YOUR ACCOUNTANT OR FINANCIAL ADVISOR IF YOU HAVE ANY QUESTIONS PERTAINING TO THE SCHEDULES, FINANCIAL STATEMENTS, MONTHLY REPORTS OF OPERATIONS OR ANY OTHER FINANCIAL INFORMATION, DOCUMENTS OR DATA RELATED TO THE CASE OR THE WDMA DEBTOR.

## **VII. PENSION PLAN MATTERS**

The WDC Debtor sponsors and maintains the Pension Plan. The Pension Plan is covered by ERISA. The PBGC is the wholly-owned United States government corporation and agency of the United States created under Title IV of ERISA to administer the federal pension insurance programs and enforce compliance with the provisions of Title IV. PBGC guarantees the payment of certain pension benefits upon termination of a pension plan covered by Title IV. The WDC Debtor, and all members of its controlled group, are obligated to pay the contributions necessary to satisfy the minimum funding standards under the IRC and ERISA. The Pension Plan may be terminated only if the statutory requirements of either ERISA are met. In the event of a termination of the Pension Plan, the WDC Debtor and all members of its controlled group

are jointly and severally liable for the unfunded benefit liabilities of the Pension Plan. The WDC Debtor and all members of its controlled group are also jointly and severally liable to PBGC for all unpaid premium obligations owed by the WDC Debtor on account of the Pension Plan. If the Pension Plan terminates in a distress termination or in an involuntary termination, before the Effective Date, statutory termination premiums may also arise.

#### **VIII. LIQUIDATION ANALYSIS**

Another confirmation requirement is the “Best Interest Test,” which requires a hypothetical liquidation analysis. Under the Best Interest Test, if a Creditor holds an Allowed Claim in an Impaired Class, and that Creditor does not vote to accept the Plan, then that Creditor must receive or retain under the Plan property of a value not less than the amount that such Holder would receive or retain if the debtor were liquidated under Chapter 7 of the Bankruptcy Code.

In a Chapter 7 case, the debtor’s assets are usually sold by a Chapter 7 Trustee. Secured Creditors are paid first, in their respective order of priority, from the sales proceeds of property and assets in which the Secured Creditor has a lien. Administrative Expense Claims are paid next. Unsecured Creditors are paid from any remaining sales proceeds, according to their rights to priority. Unsecured Creditors with the same priority share in proportion to the amount of their Allowed Unsecured Claims. Finally, Interest Holders receive the balance that remains after all Creditors are paid, if any.

For the Court to be able to confirm this Plan, the Court must find that all Creditors who do not accept the Plan will receive at least as much under the Plan as such Holders would receive under a hypothetical Chapter 7 liquidation. This Plan provides for an orderly sale of the WDMA Debtor and the WDMA Assets as a going concern which the Committee believes (based on the Liquidation Analysis annexed hereto as Exhibit “D”) will maximize the value of the WDMA Assets over any sale or other liquidation of same in a Chapter 7. The Committee therefore believes the Plan is more likely to result in a greater return to Creditors in a more timely fashion than a liquidation under Chapter 7.

#### **IX. FEASIBILITY**

Another requirement for confirmation involves the feasibility of the Plan. This means that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization of the WDMA Debtor or any successors to the WDMA Debtor under the Plan, unless such liquidation or reorganization is proposed in the Plan. This Plan provides for the liquidation of the WDMA Debtor primarily through the WDMA Sale and therefore the Committee submits that it meets the feasibility test.

#### **X. MANAGEMENT; COMPENSATION AND POST-CONFIRMATION GOVERNANCE**

During the Gap Period, the WDMA Debtor shall be managed by the following current Officers of the WDMA Debtor, at their existing annual salaries which shall be prorated for the length of the Gap Period:

- a. Mark Keller
- b. Dennis Goulden

The Liquidation Trustee shall have supervisory authority, under the Plan and Confirmation Order, over the Officers, managers, and employees of the WDMA Debtor (the “Employees”) (prior to the Effective Date as Plan Administrator and through the Effective Date and beyond as Liquidation Trustee per the Liquidation Trust Agreement) as he deems necessary to complete his duties as Liquidation Trustee. The Liquidation Trustee shall be entitled, but not required, to conduct personally and/or through his personnel, on site visits and meetings with the Employees as often as he deems reasonably necessary and appropriate to assess and review their and the WDMA Debtor’s performance. He may take such actions with respect to the Employees as he deems reasonably necessary and appropriate and in the best interests of the WDMA Debtor and Creditors relative to the Employees including, but not limited to, incentivizing them for retention or other purposes; rewarding them for performance and replacing them for failure to adequately perform their job as expected of them in accordance with their position with the WDMA Debtor; *provided*, that any use of TCTM Collateral, including TCTM Cash Collateral, shall be subject to the consent of TCTM.

On the Effective Date, the Liquidation Trustee shall be authorized, but not required, to continue the retention of any Employee (as an Employee, consultant or in another capacity) which the Liquidation Trustee deems necessary for him to continue with and ultimately conclude his liquidation of the WDMA Debtor, including with respect to the Causes of Action. Creditors are urged to review the Liquidation Trust Agreement for the full scope of terms, conditions and duties governing and applicable to the Liquidation Trustee and his appointment.

#### **XI. UNITED STATES TRUSTEE SYSTEM FUND FEES**

A fee is required by the provisions of Title 28 United States Code § 1930(a)(6), to be paid quarterly to the United States Trustee by any debtor in a Chapter 11 case. The amount of the fee is based on a debtor’s disbursements for the preceding quarter. A debtor’s obligation to pay the fee continues after confirmation and until the Chapter 11 case is fully administered and closed.

All fees payable pursuant to section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court on the Confirmation Date, shall be paid on the Effective Date. Any statutory fees accruing after the Confirmation Date shall be paid in accordance with the Plan until such time as the Bankruptcy Court enters an order (a) dismissing the Case, (b) converting the Case to a case under chapter 7 of the Bankruptcy Code, or (c) approving a final decree closing the Case.

#### **XII. TAX ANALYSIS**

The Committee will not seek a ruling from the Internal Revenue Service prior to the Effective Date with respect to any of the tax aspects of the Plan.

ANY PERSON CONCERNED WITH THE TAX CONSEQUENCES OF THE PLAN IS STRONGLY URGED TO CONSULT WITH THEIR OWN ACCOUNTANTS, ATTORNEYS, AND/OR ADVISORS TO DETERMINE HOW THE PLAN MAY AFFECT THEIR FEDERAL, STATE, LOCAL AND FOREIGN TAX LIABILITY.

The following disclosure of possible tax consequences is intended solely for the purpose of alerting readers about possible tax issues relating to the Plan. The Committee as Plan Proponent CAN NOT and DOES NOT represent that the tax consequences contained below shall be or are the only tax consequences of the Plan, as the IRC and other applicable tax law, if any, embodies many complicated rules and procedures which make it difficult to completely and accurately state all of the tax implications of the Plan.

A. Tax Impact on the Liquidation Trust.

The Liquidation Trustee will be responsible for filing tax returns for the Liquidation Trust and other tax documents to report Distributions to Creditors as grantors of the Liquidation Trust. The Liquidation Trust is subject to 26 U.S.C. 671 et seq.

B. Tax Impact on Creditors and Interests.

Creditors and Holders of Interests are advised to consult with their tax advisors as the Committee believes there may be tax consequences to Creditors and Interests as a result of any Distributions made to them by the Liquidation Trustee from the Liquidation Trust.

Any Distributions, Dividends, Property or other consideration or value (including imputed) received by Creditors or Interests otherwise attributable to them under or by virtue of the Plan may have tax consequences to them. Any tax consequences of the Plan may vary for individual Creditors or Interests, each of which is urged to seek advice from their own counsel or tax advisor with respect to the tax consequences resulting from the Plan and Confirmation of the Plan.

The Liquidation Trustee will withhold all amounts required by law to be withheld from payments to Holders of Allowed Claims. In addition, such Holders may be required to provide certain tax information to the Liquidation Trustee as a condition of receiving Distributions under the Plan and Liquidation Trust. The Liquidation Trustee will comply with all applicable reporting requirements of the IRC.

**XIII. RISKS TO CREDITORS UNDER THE PLAN; PRIORITY OF DISTRIBUTION SUMMARY**

As the Plan provides for the sale of all or substantially all of the WDMA Assets, there is risk to Creditors that the Liquidation Trust will not have sufficient Cash on the Effective Date, or thereafter, to fully pay and satisfy all Allowed Claims of Creditors.

The Liquidation Trustee will make Distributions under the Plan from Available Cash as follows:

1. First, the Liquidation Trustee shall pay in full the TCTM Allowed Secured Claim as set forth in the Plan;
2. Second, the Liquidation Trustee shall pay Allowed Priority Tax and Non-Tax Claims as set forth in the Plan;
3. Third, the Liquidation Trustee shall pay Allowed Administrative Expense Claims as set forth in the Plan;
4. Fourth, the Liquidation Trustee shall pay Allowed General Unsecured Claims as set forth in the Plan;
5. Fifth, the Liquidation Trustee shall pay subordinated Allowed General Unsecured Claims as set forth in the Plan; and,
6. Sixth, the Liquidation Trustee shall pay Allowed Interests as set forth in the Plan.

#### **PLAN OF LIQUIDATION**

#### **XIV. UNCLASSIFIED CLAIMS AND TREATMENT THEREOF**

##### **Unclassified Claims.**

As set forth below, the Administrative Claims and Priority Tax Claims shall be treated in accordance with sections 1129(a)(9)(A) and 1129(a)(9)(C) of the Bankruptcy Code, respectively.

##### **A. Treatment of Administrative Claims.**

Subject to the Administrative Bar Date, and other provisions in the Plan, and except to the extent the holder of an Allowed Administrative Expense Claim agrees to different treatment, the Liquidation Trustee shall make payment to Holders of Allowed Administrative Expense Claims, in an amount equal to such Allowed Administrative Expense Claim, on the later of (i) the Effective Date (or as soon as practicable thereafter) or (ii) five (5) days after the date of entry of a Final Order Allowing such Administrative Expense Claim.

Allowed Administrative Expense Claims shall be paid from:

1. Cash of the WDMA Debtor through the Confirmation Date subject to the Cash Collateral Budget;
2. Cash of the WDMA Debtor through the Effective Date subject to the PC Cash Collateral Budget;
3. the Administrative Carve-Out; and
4. Available Cash.

Notwithstanding the foregoing, Allowed Professional Fee Claims and Allowed Gap Professional Fee Claims shall be paid from the WDC Administrative Carve-Out and shall otherwise receive the treatments ascribed to such Allowed Claims under the WDC Plan.

B. Administrative Bar Date.

Requests for payment of Administrative Expense Claims, including Professional Fee Claims, must be filed no later than thirty (30) days after the Effective Date. Holders of Administrative Expense Claims who are required to file a request for payment of such Claims and who do not file such requests by the Administrative Claims Bar Date, shall be forever barred from asserting such Claims against the WDMA Debtor and its Property, the Estate, the Liquidation Trust, or otherwise, and the Holder thereof shall be enjoined from commencing or continuing any action, employment of process, or act to collect, offset, or recover such Administrative Expense Claim.

C. Payment of Professional Fees and Expenses Incurred After Confirmation.

Requests for payment of Gap Professional Fees shall be submitted to the Liquidation Trustee by invoice for payment, on ten (10) business days prior notice to counsel for the Committee and TCTM. The Liquidation Trustee shall be authorized to make payment on such invoices, subject to the PC Cash Collateral Budget, from Cash, the WDC Administrative Carve-Out and Available Cash, absent receipt of written objection from the Committee or TCTM. Court approval shall not be required absent an unresolved objection.

D. Payment of Professional Fees and Expenses After the Effective Date.

The Liquidation Trustee shall pay reasonable fees and expenses of any professionals he may retain after the Effective Date to assist in the administration of the Liquidation Trust from Available Cash without the necessity of Court approval.

E. Treatment of Priority Tax Claims.

Each holder of an Allowed Priority Tax Claim shall receive, on account of such Claim, payment of the Allowed amount of the Priority Tax Claim by the Liquidation Trustee from the Priority Carve-Out and Available Cash on the later of (i) the Effective Date, or as soon thereafter as practicable, or (ii) five (5) days after the entry of a Final Order approving such Claim; or pursuant to such other treatment as may be agreed upon by the Holder.

The Committee is not aware of any unpaid Priority Tax Claims.

**XV. CLASSIFICATION AND TREATMENT OF IMPAIRED AND UNIMPAIRED CLASSES AND INTERESTS**

A. Class 1 – Priority Non-Tax Claims.

1. Classification: Class 1 consists of Allowed Priority Non-Tax Claims accrued and owing as of the Petition Date and entitled to priority pursuant to Bankruptcy Code Sections 507(a)(1), (3), (4), (5), (6) or (7).

2. Treatment: Except to the extent that the Holder of an Allowed Priority Non-Tax Claim has agreed to different treatment of such Claim, each Holder of an Allowed Priority Non-Tax Claim shall be paid by the Liquidation Trustee the Allowed amount of such Claim, from the Priority Carve-Out, and Available Cash, on the later of (i) the Effective Date (or as soon as practicable thereafter) or (ii) five (5) days after the entry of a Final Order Allowing such Claim.

The Committee does not believe that there are any valid Priority Non-Tax Claims.

The Class 1 Claims are not Impaired.

B. Class 2 – Secured Claim of TCTM Financial FS LLC.

1. Classification: Class 2 consists of the Allowed TCTM Secured Claim.

The WDMA Assets shall be sold free and clear of the Allowed TCTM Secured Claim with the Allowed TCTM Secured Claim to attach to the WDMA Sale Proceeds. The TCTM Allowed Secured Claim has first priority under the Plan against the WDMA Assets and WDMA Sale Proceeds.

2. Treatment:

The TCTM Allowed Secured Claim shall:

(i) if TCTM is the Buyer, unless otherwise agreed by TCTM and the Liquidation Trustee, be deemed paid and satisfied (in an amount to be determined and agreed to in the APA) on the Effective Date; on the Effective Date, TCTM shall release, terminate and discharge all Encumbrances on the WDMA Sale Proceeds and all other WDMA Assets and Property, including the Causes of Action and Available Cash; and TCTM shall have no further Claims against the WDMA Debtor or its Property or the Liquidation Trust;

(ii) if TCTM is not the Buyer, be paid by the Liquidation Trustee from Available Cash on the Effective Date, or as soon as thereafter practicable, and thereafter from Available Cash until such time as the Allowed TCTM Secured Claim is paid in full. The Allowed TCTM Secured Claim shall attach to the WDMA Sale Proceeds and TCTM's Encumbrances shall be released, terminated, and discharged on the Effective Date and TCTM shall have no further Claims against the WDMA Debtor or its Property or the Liquidation Trust.

Notwithstanding anything in the Disclosure Statement or the Plan to the contrary, the TCTM Allowed Secured Claim has first priority under the Plan against the WDMA Assets and WDMA Sale Proceeds.

The Class 2 Claim is Impaired.

C. Class 3 - General Unsecured Claims.

1. Classification: Class 3 consists of all General Unsecured Claims that are Unsecured Claims that are not otherwise classified in this Plan.

2. Treatment: Class 3 General Unsecured Claims shall be paid by the Liquidation Trustee from the General Unsecured Allowance, and Available Cash. The Liquidation Trustee shall make distribution on Allowed General Unsecured Claims from the Unsecured Allowance, and Available Cash, on the later of (i) the Effective Date, or as soon as practicable after the Effective Date or (ii) five (5) days after entry of a Final Order Allowing such Claim, and thereafter from Available Cash as set forth in the Plan. Notwithstanding anything to the contrary in the Disclosure Statement or the Plan, Class 3 Claims are junior in priority to the TCTM Allowed Secured Claim.

Class 3 Claims are Impaired.

D. Class 4 – PBGC Claims.

1. Classification: Class 4 consists of the Claims filed by the PBGC relating to the Pension Plan.

2. Treatment: In full and final satisfaction of the PBGC Claims against WDMA, the PBGC shall receive the treatment afforded to it under the WDC Plan. The PBGC Claims will not receive any treatment under this WDMA Plan and will not receive any distribution, dividend or other consideration from the WDMA Estate.

The Class 4 PGBC Claim is Impaired.

E. Class 5 – Subordinated Insider Unsecured Claims.

1. Classification: Class 5 consists of all Unsecured Claims held by any Insider of the WDMA Debtor, including Fansteel (“Insider Unsecured Claims”).

2. Treatment:

Any Insider Unsecured Claims in the Case shall be deemed under this Plan to be equitably subordinated to all prior classes 1-4 of this Plan and shall not receive any payments or other consideration under this Plan until all allowed Claims in Classes 1-4 inclusive have been fully paid and satisfied.

In the event Classes 1-4 under this Plan are fully paid and satisfied, the Insider Unsecured Claims, to the extent Allowed, shall be paid by the Liquidation Trustee from



Available Cash on the later of (i) the Effective Date (or as soon thereafter as practicable) or five (5) days after the date of entry of a Final Order allowing such Claims and thereafter from Available Cash. All rights and remedies of the WDMA Debtor and/or the Committee, including Causes of Action, relative to the Insider Unsecured Claims are reserved.

Class 5 is Impaired.

F. Class 6 – Equity Interests.

1. Classification: Class 6 consists of the Equity Interests in the WDMA Debtor.

2. Treatment: All Equity Interests shall be cancelled on the Effective Date. After payment and satisfaction of all Allowed Claims in Classes 1-3 and 5, Equity Interests shall receive payment by the Liquidation Trustee on account of their prior Interests, as Allowed, from Available Cash.

The Class 6 Claims are Impaired.

G. Reservation of Rights on Classification Disputes.

In the event any Creditor challenges its classification under the Plan, each of the Committee and TCTM reserves the right to seek Court determination of the appropriate classification. Such determination shall not be a condition precedent to confirmation of the Plan and may be effected through the Claims Objection process. Should the Creditor prevail in its classification challenge, such Creditor shall be treated under the Plan as if such Creditor were classified as so determined. In addition, the classification of Claims in specific classes is not an admission of the ultimate extent, validity, enforceability, perfection, or liability of such Claims and the Committee and TCTM expressly reserve all rights with respect to any objections to or other litigation of such Claims.

## **XVI. MEANS FOR IMPLEMENTATION OF THE PLAN**

A. General Overview of Sale Process.

This Plan liquidates the WDMA Assets primarily pursuant to the WDMA Sale. The Liquidation Trustee, as the Plan Administrator on behalf of the Estate, shall conduct an open auction sale of the WDMA Assets. Upon entry of the Confirmation Order, the Liquidation Trustee shall be authorized to market for sale the WDMA Assets pursuant to the Bid Procedures and the form of APA, approved by the Court under the Bid Procedures Order which may be part of the Confirmation Order and which shall be acceptable in form and substance to TCTM and the Committee.

Bidders shall be required to submit their “mark-up” of the APA with their Bid and Deposit, to the Liquidation Trustee by the Bid Deadline. The TCTM Bid shall be the Opening Bid. The Liquidation Trustee shall conduct the Auction within two weeks of the Bid Deadline.

The Liquidation Trustee and his personnel shall run the auction process and conduct the WDMA Sale. Bidding shall be in increments and upon such other terms and conditions as reasonably established by the Liquidation Trustee in accordance with the Bid Procedures and approved by the Bid Procedures Order.

Upon conclusion of the WDMA Sale, the Liquidation Trustee shall file the Sale Report with the Court setting forth the results of bidding and the Accepted Bid and any Backup Bid. The Accepted Bid and Backup Bid, if any, shall be confirmed by the Court pursuant to the Sale Confirmation Order.

B. Buyer Due Diligence; Data Room and Site Visits.

Prospective Bidders, the Committee and TCTM shall have access to a virtual Data Room set up and managed by the Liquidation Trustee. The WDMA Debtor shall fully cooperate with the Liquidation Trustee in connection with his efforts to populate the Data Room with relevant information for Bidders and others to review as to the WDMA Assets and WDMA business operations. All Bidders shall be required to execute a Non-Disclosure and Confidentiality Agreement prior to accessing the Data Room. The Data Room shall remain open once up through the Bid Deadline and that time period shall be the "Due Diligence Period."

Prospective Bidders, the Committee and/or TCTM may conduct one or more site visits to the WDMA Debtor's property in York, PA during the Due Diligence Period upon providing the Liquidation Trustee and the WDMA Debtor with three (3) business days advance notice. Site visits shall be conducted during regular WDMA Debtor business hours. The WDMA Debtor shall fully cooperate with the Liquidation Trustee, TCTM, Committee and Bidders in scheduling site visits and in the conduct thereof. The Liquidation Trustee or his personnel may elect to accompany Bidders during the Site Visits.

C. Operation prior to the Closing Date; WDMA Debtor Cooperation.

The WDMA Debtor shall continue to maintain ordinary course operations prior to the Effective Date pursuant to the PC Cash Collateral Budget and PC Cash Collateral Order. The PC Cash Collateral Order shall contain such reasonable provisions as requested by the Committee and shall be in form and substance acceptable to TCTM and approved by the Court, including continued management of the WDMA Debtor pending the Closing Date; cash management; payment of ordinary course and other permitted payments; incurrence of ordinary course and other liabilities; financial reporting, access to and preservation of books, records and computer systems; insurance, maintenance and preservation of WDMA Assets and such other provisions as may be necessary to protect and preserve the value of the WDMA Assets and WDMA Debtor business operations through the Closing Date.

The PC Cash Collateral Order shall also contain provisions reasonably necessary to ensure continued cooperation and business efforts of the WDMA Debtor, its officers, directors, management, employees and representatives (collectively, the WDMA Debtor

Parties”). The WDMA Debtor Parties shall, at all times, use their best, good faith efforts to continue with business operations of the WDMA Debtor in the normal course and shall not take, or cause others to take, any actions (or fail to take actions) which might be detrimental to, or impair, the WDMA Assets or the WDMA Debtor business operations. The WDMA Debtor Parties shall at all times fully cooperate with the Committee, the Liquidation Trustee and TCTM in the WDMA Sale process through the Closing Date and thereafter as reasonably required in order to fully consummate the WDMA Sale.

D. The Liquidation Trustee’s Duties and the Liquidation Trust.

The Liquidation Trustee shall, after entry of the Confirmation Order, monitor (as Plan Administrator) the WDMA Debtor’s business operations and the WDMA Assets. He shall be the authorized “Auctioneer” of the WDMA Assets pursuant to the Bid Procedures Order. He shall sell the WDMA Assets at the WDMA Sale and account for the WDMA Sale Proceeds which he shall deposit in the Liquidation Trust Accounts as set forth herein and in the Liquidation Trust Agreement. At all times prior to completion of the WDMA Sale on the Effective Date, ownership of the WDMA Assets shall remain in the Estate and thus the WDMA Sale Proceeds shall be received by the Liquidation Trustee on behalf of the WDMA Debtor and its Estate, which proceeds shall be transferred to him on behalf of the WDMA Debtor and its Estate into the Liquidation Trust and promptly deposited by him in the Liquidation Trust Accounts. He shall administer the Liquidation Trust, including, but not limited to, liquidating and distributing the WDMA Liquidation Trust Assets and otherwise discharging his duties under the Liquidation Trust Agreement.

The Liquidation Trustee shall submit to the Court a retention application (the “Trustee Retention Application”) setting forth the Liquidation Trustee’s qualifications and requested fees and other terms of retention of the Liquidation Trustee, together with such form of agreement as he may request relative to such retention, which agreement shall be in form and substance acceptable to TCTM. The Trustee Retention Application shall be filed at least two (2) business days prior to the Disclosure Hearing.

The WDMA Sale process (the “WDMA Sale Process”) shall be run by the Liquidation Trustee, in his discretion, in consultation with the Committee and TCTM, all of whom shall have leave of Court to make such application(s) to the Court as may be reasonably necessary in conjunction with the WDMA Sale Process. The Liquidation Trustee shall report directly to the Committee and TCTM concerning the WDMA Sale Process. The Liquidation Trustee shall hold all Deposits and WDMA Sale Proceeds in federally insured accounts. The Liquidation Trustee shall deposit the WDMA Sale Proceeds into the Liquidation Trust Accounts, as applicable.

The Liquidation Trustee shall be authorized to enter into the Liquidation Trust Agreement upon entry of the Confirmation Order. However, the Liquidation Trust shall not be established or become effective, and the Liquidation Trustee shall not be deemed the “Trustee” of the Liquidation Trust, until the Effective Date. The Liquidation Trustee shall act as Disbursing Agent under the Plan with respect to the WDMA Sale Proceeds and other Available Cash. He shall administer the Liquidation Trust and, following the

full and final liquidation of all Liquidation Trust Assets, shall file with the Court a Notice of Trust Termination.

On the Effective Date, the Liquidation Trust shall be formed pursuant to the Plan and established and become effective in accordance with the Liquidation Trust Agreement. The Liquidation Trust shall be established for the sole purpose of liquidating and distributing the Liquidation Trust Assets, in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

On the Effective Date, the Liquidation Trustee shall transfer, as the Plan Administrator on behalf of the WDMA Debtor and its Estate, the WDMA Sale Proceeds, and the WDMA Debtor shall transfer the Causes of Action (as more fully set forth in the Schedule to the Liquidation Trust Agreement and incorporated herein), into the Liquidation Trust.

The terms of the Liquidation Trust Agreement, which shall be in form and substance acceptable to TCTM and the Committee, shall control as to all matters applicable to the Liquidation Trust. To the extent there is any conflict between the Liquidation Trust Agreement and the Plan, the Liquidation Trust Agreement shall govern.

The Liquidation Trustee shall have the right to request an expedited determination of the tax liability, if any, of the WDMA Debtor and Liquidation Trust under Section 505(b) of the Bankruptcy Code with respect to any tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the liquidation of the WDMA Debtor and through the termination of the Liquidation Trust, respectively.

E. Use of Cash.

Cash shall be used by the Liquidation Trustee as Plan Administrator and WDMA Debtor during the Gap Period solely in accordance with the PC Cash Collateral Budget and Order. Cash on hand belonging to the WDMA Debtor as of the Closing Date shall be dealt with in accordance with the APA. Available Cash in the Liquidation Trust subsequent to the Effective Date shall be used by the Liquidation Trustee in accordance with this Plan and Liquidation Trust Agreement.

F. Closing of the WDMA Sale.

On the Closing Date (as set forth in the APA but no later than September 30, 2017), the WDMA Assets purchased shall be transferred by the Liquidation Trustee, on behalf of the WDMA Debtor and its Estate, to the Buyer pursuant to this Plan, the APA, as same may be amended, and the Sale Confirmation Order, free and clear of Encumbrances, Claims and Interests, and other rights and interests, except as set forth in this Plan or otherwise provided in the APA, as same may be amended, or the Sale Confirmation Order. At the Closing, the Liquidation Trustee, the WDMA Debtor, and such other Persons and Parties as the Liquidation Trustee deems necessary, shall deliver to the Buyer such documents as are reasonably necessary to deliver and transfer the

WDMA Assets to the Buyer pursuant to this Plan, the APA, as same may be amended, and the Sale Confirmation Order, and as may otherwise be reasonably required and necessary to consummate the WDMA Sale and convey the WDMA Assets to the Buyer.

G. Establishment of Accounts and Liquidation Reserve.

The Liquidation Trustee shall open and use federally insured Liquidation Trust Accounts to hold funds for the Carve-Outs, Unsecured Allowance, and Liquidation Reserve. The Cash in the Carve-Out and Unsecured Allowance Liquidation Trust Accounts shall be used solely for payment of Allowed Administrative, Priority and Unsecured Claims as applicable. Any Cash left in the Liquidation Trust Accounts after satisfaction of all Allowed Claims relative to such Accounts, as applicable, shall first be used to satisfy unpaid Allowed Priority Claims, then Allowed but unpaid Administrative Expense Claims and then Allowed General Unsecured Claims.

The Liquidation Trust Accounts' establishment and use shall be subject to TCTM's continuing first lien Encumbrance in and upon, and control over, all Cash in the Liquidation Trust Accounts established by the Liquidation Trustee for the Liquidation Reserve, the Carve-Outs and Unsecured Allowance until the Effective Date. After the Effective Date, all Cash in the Liquidation Trust Accounts shall be free and clear of any and all Encumbrances of TCTM and all other Encumbrances and Claims except as set forth in this Plan.

The Cash in the Liquidation Reserve shall be used solely to pay costs, fees and expenses of the Liquidation Trustee in discharging his duties under the Liquidation Trust Agreement. Such costs, fees and expenses may include, but shall not be limited to, administering the Liquidation Trust Accounts; making Distributions after the Effective Date; prosecuting and settling Causes of Action; and otherwise which the Liquidation Trustee must, in his reasonable discretion, address from and after the Effective Date, in administering the Liquidation Trust.

The Administrative Carve-Out and the Unsecured Allowance shall be fully funded by TCTM in Cash under the APA, on or before the date set in the APA, as follows:

Administrative Carve-Out:	\$2,788.00
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Unsecured Allowance:	\$175,000.00
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The Liquidation Reserve shall be fully funded pursuant to the terms of the WDC Plan and shall be replenished as necessary after the Effective Date with Available Cash, to pay costs, fees and expenses of the Liquidation Trust, in the reasonable discretion of the Liquidation Trustee, in accordance with the Liquidation Trust Agreement.

H. Interests in the Liquidation Trust.

On the Effective Date, or as soon as practicable thereafter, the Committee, through its Professionals, shall deliver to the Liquidation Trustee a list of each Creditor

and other Person to receive interests in the Liquidation Trust (“Trust Interests”) as of the Effective Date pursuant to the Plan, including the Allowed amounts of Claims, and the address of each such Creditor and other Person. On the Effective Date, the Committee shall also deliver to the Liquidation Trustee a list of each holder of a Disputed Claim as of the Effective Date, including the maximum amount of each such Claim, and the address of the Holder.

The Liquidation Trustee shall maintain a register of the holders of Trust Interests and shall adjust, without further order of the Bankruptcy Court, the register from time to time as to Disputed Claims that become Allowed and otherwise as necessary including as Claims are satisfied. To the extent permitted in the Liquidation Trust Agreement, upon notice to the Liquidation Trustee by any holder of an Trust Interest, the Liquidation Trustee shall amend the register to reflect any transfer of a Trust Interest to a transferee as set forth in the notice; ***provided, however, that the Liquidation Trustee need not reflect any transfer (or make any distribution to any transferee) and will give notice to such holder that no transfer has been recognized in the event the Liquidation Trustee reasonably believes that such transfer (or the distribution to such transferee) may constitute a violation of applicable laws or might cause the Liquidation Trust to be required to register the General Unsecured Creditor Interests, or to become a reporting company, under the Securities Exchange Act of 1934, as amended.***

I. Restructuring Transactions.

On or before the Effective Date or as soon as reasonably practicable thereafter, the Debtors, the Plan Proponent, TCTM, and any third party, at the joint request of the Plan Proponent and TCTM, may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Restructuring Transactions under and in connection with this Plan.

**XVII. DISTRIBUTIONS TO HOLDERS OF CLAIMS AND INTERESTS**

(a) Estimation of Claims.

The Liquidation Trustee may, at any time, request that the Bankruptcy Court estimate any Claim not expressly Allowed by the terms of the Plan and otherwise subject to estimation under section 502(c) of the Bankruptcy Code and for which the WDMA Debtor may be liable under the Plan, including any Claim for taxes, to the extent permitted by section 502(c) of the Bankruptcy Code, regardless of whether any party in interest previously objected to such Claim, and the Bankruptcy Court will retain jurisdiction to estimate any Claim pursuant to section 502(c) of the Bankruptcy Code at any time prior to the time that such Claim becomes an Allowed Claim. If the Bankruptcy Court estimates any contingent or unliquidated Claim, the estimated amount will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. The foregoing objection, estimation, and resolution procedures are cumulative and not necessarily exclusive of one another.

Claims may be estimated by the Bankruptcy Court and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

(b) No Recourse.

Notwithstanding that the Allowed amount of any particular Disputed Claim is reconsidered under the applicable provisions of the Bankruptcy Code and Bankruptcy Rules or is Allowed in an amount for which, after application of the payment priorities established by the Plan, there is insufficient Cash or value to provide a recovery equal to that received by other Holders of Allowed Claims in the respective Class, no Claim Holder shall have recourse against the WDMA Debtor, the Estate, the Liquidation Trustee, or any of their respective Professionals, consultants, officers, directors, or members, or their successors or assigns, or any of their respective property. Except as specifically stated otherwise in the Plan, nothing in the Plan shall modify any right of a holder of a Claim under section 502(j) of the Bankruptcy Code.

(c) Automatic Disallowance and Expungement of Certain Claims.

On the Effective Date and thereafter as applicable, all Claims filed after the applicable Claims Bar Date or other bar date, whether set by prior Order of the Court or in this Plan (the "Bar Dates") that were required to be filed in advance of such Bar Dates and under the terms of the order relating thereto, and/or this Plan, shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

(d) Distribution on Account of Allowed Claims.

Following the Effective Date and in accordance the Plan, Distributions shall be made as follows:

1. First, the Liquidation Trustee shall pay in full the TCTM Allowed Secured Claim as set forth in the Plan;
2. Second, the Liquidation Trustee shall pay Allowed Priority Tax and Non-Tax Claims as set forth in the Plan;
3. Third, the Liquidation Trustee shall pay Allowed Administrative Expense Claims as set forth in the Plan;
4. Fourth, the Liquidation Trustee shall pay Allowed General Unsecured Claims as set forth in the Plan;
5. Fifth, the Liquidation Trustee shall pay subordinated Allowed Unsecured Claims as set forth in the Plan; and,
6. Sixth, the Liquidation Trustee shall pay Allowed Interests as set forth in the Plan.

(e) Timing of Distributions.

The Liquidation Trustee shall make Distributions to the holders of Trust Interests, on account of their Allowed Claims, on the Effective Date, or as soon as practicable thereafter, to the extent of Available Cash and thereafter on an annual basis (or such other basis as determined by the Liquidation Trustee), except to the extent Available Cash is necessary to first fund the cost, fees and expenses of the Liquidation Trust.

(f) Disputed Claims Reserve.

Objection to Claims. Unless otherwise ordered by the Bankruptcy Court, on and after the Effective Date, the Liquidation Trustee shall have the exclusive right to make, file, and prosecute objections to and settle, compromise, or otherwise resolve Disputed Claims, except that as to applications for allowances of Professional Fee Claims, objections may be made in accordance with the applicable Bankruptcy Rules by parties in interest. Subject to further extension by the Bankruptcy Court, the Liquidation Trustee shall file and serve a copy of any such objection upon the holder of the Claim to which an objection is made on or before the latest to occur of: (i) 180 days after the Effective Date and (ii) such other date as may be fixed by the Bankruptcy Court either before or after the expiration of the 180 day time period. Notwithstanding any authority to the contrary, an objection to a Claim shall be deemed properly served on the claimant if made (a) in accordance with Federal Rule of Civil Procedure 4, as modified, and made applicable by Bankruptcy Rule 7004; (b) by first-class mail, postage prepaid, on the signatory of the proof of claim or other representative identified in the proof of claim or any attachment thereto at the address of the Creditor set forth therein; or (c) by first-class mail, postage prepaid, on any counsel that has appeared on the claimant's behalf in the Case. From and after the Effective Date, the Liquidation Trustee may settle or compromise any Disputed Claim or Cause of Action without further order of the Bankruptcy Court.

Resolution of Disputed Claims. No Distribution or payment shall be made on account of a Disputed Claim until such Disputed Claim becomes an Allowed Claim.

Establishment of Disputed Claims Reserve. On the Effective Date, or as soon thereafter as practicable, the Liquidation Trustee shall establish and fund the Disputed Claims Reserve from Available Cash, in an amount to be determined by the Liquidation Trustee (or as otherwise required by order of the Bankruptcy Court). The Disputed Claims Reserve shall be administered by the Liquidation Trustee, subject to TCTM's consent until the Effective Date.

Duties in Connection with Disputed Claims The Liquidation Trustee shall object to, settle, or otherwise resolve Disputed Claims, and shall make Distributions to Holders of Disputed Claims that subsequently become Allowed Claims, in accordance with the Plan from the Disputed Claims Reserve.

Distribution when a Disputed Claim is Resolved. On the next Distribution Date following the date upon which a Disputed Claim is ultimately Allowed, the Holder of such Claim shall receive from the Disputed Claims Reserve any amounts attributable to



such Claim, in accordance with the Plan. Any Cash held in the Disputed Claims Reserve for the benefit of a Holder of a Disputed Claim, which is subsequently disallowed, in whole or in part, shall become Available Cash for distribution in accordance with the provisions of the Plan.

No Distributions from Litigation Recoveries to Defendants. If a litigation recovery on account of a Cause of Action is obtained by the Liquidation Trustee, such defendant shall not be entitled to share directly or indirectly in the proceeds from such litigation recovery, including, but not limited to, any recoveries pursuant to Section 502(h) of the Bankruptcy Code.

(g) Miscellaneous Distribution Provisions.

No Distribution in Excess of Allowed Amount of Claim. Notwithstanding anything to the contrary herein or in the Plan, no Holder of an Allowed Claim shall receive in respect of such Claim any Distribution in excess of the amount of such Allowed Claim.

De Minimis Distributions. The Liquidation Trustee shall not be required to make any Cash payment of less than twenty-five dollars (\$25.00).

Allocation of Payment. Amounts paid to holders of Allowed Claims in satisfaction thereof shall be allocated first to the principal amounts (as determined for Federal income tax purposes) of such Claims, with any excess allocated to interest, if any, that has accrued on such Claims but remains unpaid.

Timing of Distributions. Each Distribution shall be made on the relevant Distribution Date therefore and shall be deemed to have been timely made if made on such date or within ten (10) days thereafter. No interest shall accrue or be paid with respect to any Distribution as a consequence of such Distribution not having been made on any date specified herein.

Manner of Payments Under the Plan. Unless the Person receiving a Distribution agrees otherwise, any Distribution to be made in Cash under the Plan shall be made, at the election of the Liquidation Trustee by check drawn on a domestic bank or by wire transfer from a domestic bank.

Setoffs. The Liquidation Trustee is authorized, pursuant to and to the extent permitted by applicable law, to set off against any Allowed Claim and the Distributions to be made on account of such Allowed Claim, the Claims, rights, and Causes of Action of any nature that the Estate may hold against the Holder of such Allowed Claim; *provided*, that the Liquidation Trustee gives the Holder of such Allowed Claim no fewer than five (5) days' notice in writing (including email) of the proposed setoff and the holder of such Allowed Claim does not object to the proposed setoff within thirty (30) days of receiving such notice. If an objection is timely raised to a proposed setoff, the Liquidation Trustee may seek relief from the Bankruptcy Court to effectuate the setoff. Neither the failure to effect such a setoff nor the allowance of any Claim under the Plan

shall constitute a waiver or release by the Estate or the Liquidation Trustee of any such Claims, rights, and Causes of Action the Estate may have against such Holder.

Exemption from Transfer Taxes. Pursuant to section 1146(a) of the Bankruptcy Code, the assignment or transfer of any lease or sublease, the delivery, making, filing, or recording of any deed or other instrument of transfer, or the issuance, transfer, or exchange of any security, under the Plan, including any deeds, bills of sale, or assignments executed in connection with the Sale or any other disposition of WDMA Assets contemplated by the Plan or the Sale Confirmation Order, or otherwise, shall not be subject to any stamp, real estate transfer, mortgage, recording, or other similar tax to the maximum extent covered by section 1146 of the Bankruptcy Code.

Preservation and Application of Insurance. The provisions of the Plan shall not diminish or impair in any manner the enforceability of coverage of any insurance policies (and any agreements, documents, or instruments relating thereto) that may cover Claims or Causes of Action against the WDMA Debtor, any directors, trustees, or officers of the WDMA Debtor, or any other Person, including, without limitation, insurance for the WDMA Debtor's directors and officers.

Address for Delivery of Distributions. Subject to Bankruptcy Rule 9010, any Distribution or delivery to a holder of an Allowed Claim shall be made at the address of such holder as set forth on the registers maintained by the Liquidation Trustee as provided for in the Plan. If any Distribution is returned to the Liquidation Trustee as undeliverable, no Distributions shall be made to such holder unless the Liquidation Trustee is notified of such holder's then current address within sixty (60) days after such Distribution was returned. After such date, if such notice was not provided, a holder shall have forfeited its right to such Distribution, and the undeliverable Distribution shall be reallocated and distributed to holders of Allowed Claims in accordance with the Plan. The Liquidation Trustee shall require any holder of a Trust Interest or other distributee to furnish to the Liquidation Trustee in writing an Employer Identification Number or Taxpayer Identification Number as assigned by the Internal Revenue Service and the Liquidation Trustee may condition any Distribution to any holder of a Trust Interest or other distributee upon receipt of such identification number. If the Employer Identification Number or Taxpayer Identification Number are not provided by the required deadline established by the Liquidation Trustee, the Claim of any Trust Interest or distributee may be expunged and no Distribution will be issued by the Liquidation Trustee to such holder. The amounts owed to such holder of a Trust Interest shall be reallocated and distributed to holders of Allowed Claims in accordance with the Plan.

Time Bar to Cash Payments.

Checks issued by the Liquidation Trustee in respect of Allowed Claims shall be null and void if not negotiated within sixty (60) days after the date of issuance thereof. Requests for reissuance of any check shall be in writing to the Liquidation Trustee by the holder of the Allowed Claim to whom such check originally was issued. Any such written claim in respect of such a voided check must be received by the Liquidation Trustee on or before 60 days after the expiration of the 60-day period following the date

of issuance of such check. Thereafter, the amount represented by such voided check shall irrevocably revert to the Estate and be treated as Available Cash. Any Claim in respect of such voided check shall be discharged and forever barred from assertion against the WDMA Debtor, the Estate or the Liquidation Trust or Trustee.

Record Date for Distributions to Holders of Claims.

As of the close of business on the Confirmation Date, there shall be no further changes in the record Holders of Claims for purposes of the Distribution of Available Cash. The Committee and the Liquidation Trustee, as applicable, shall have no obligation to recognize any transfer of Claims occurring after the Confirmation Date and such transfers shall be void.

Disputed Payments.

If any dispute arises as to the identity of a Holder of an Allowed Claim who is to receive any Distribution, the Liquidation Trustee may, in lieu of making such Distribution to such Person, make such Distribution into an escrow account to be held in trust for the benefit of such Holder and such Distribution shall not constitute property of the Estate. Such Distribution shall be held in escrow until the disposition thereof shall be determined by order of the Bankruptcy Court or other court of competent jurisdiction or by written agreement signed by all of the interested parties to such dispute.

Resignation of Directors.

Upon the Confirmation Date, the WDMA Debtor's Board of Directors shall be deemed to have resigned.

Officers of the WDMA Debtor and Management of Employees.

During the Gap Period, the WDMA Debtor shall be managed by the following current Officers of the WDMA Debtor, at the following annual existing salaries which shall be prorated for the length of the Gap Period:

- a. Mark Keller
- b. Dennis Goulden

The Liquidation Trustee shall have supervisory authority under the Plan and Confirmation Order, over the Officers and other Employees of the WDMA Debtor (prior to the Effective Date as Plan Administrator and through the Effective Date and beyond as Liquidation Trustee per the Liquidation Trust Agreement) as he deems necessary to complete his duties as Liquidation Trustee. The Liquidation Trustee shall be entitled, but not required, to conduct personally and/or through his personnel, on site visits and meetings with the Employees as often as he deems reasonably necessary and appropriate to assess and review their and the WDMA Debtor's performance. He may take such actions with respect to the Employees as he deems reasonably necessary and appropriate and in the best interests of the WDMA Debtor and Creditors relative to the Employees

including, but not limited to, incentivizing them for retention or other purposes; rewarding them for performance and replacing them for failure to adequately perform their job as expected of them in accordance with their position with the WDMA Debtor; *provided*, that any use of TCTM Collateral, including TCTM Cash Collateral, shall be subject to the consent of TCTM.

On the Effective Date, the Liquidation Trustee shall be authorized, but not required, to continue the retention of any Employee (as an Employee, consultant or in another capacity) which the Liquidation Trustee deems necessary for him to continue with and ultimately conclude his liquidation of the WDMA Debtor, including with respect to the Causes of Action.

Resignation or Removal of Liquidation Trustee.

If the Liquidation Trustee resigns or is removed, dissolves, or is incapacitated, the terms of the Liquidation Trust Agreement shall govern regarding the designation of a successor Liquidation Trustee, and following such designation, the successor Liquidation Trustee, without further act, shall become fully vested with all of the rights, powers, duties, and obligations of his or her predecessor, with the same compensation of the predecessor Liquidation Trustee. No successor Liquidation Trustee shall in any event have any liability or responsibility for the acts or omissions of any of his or her predecessors.

No Agency Relationship.

The Liquidation Trustee shall not be deemed to be the agent for any of the Holders of Claims or Interests in connection with the funds held or distributed pursuant to the Plan. The Liquidation Trustee shall not be liable for any mistake of fact or law or error of judgment or any act or omission of any kind unless arising from gross negligence, willful misconduct, or breach of fiduciary duty. The Liquidation Trustee shall be indemnified and held harmless, including the cost of defending such claims and attorneys' fees in seeking indemnification, by the Estate, against any and all claims arising out of his respective duties under the Plan and Liquidation Trust Agreement, except to the extent his actions constitute gross negligence, willful misconduct, or breach of fiduciary duty. The Liquidation Trustee may conclusively rely, and shall be fully protected personally in acting upon any statement, instrument, opinion, report, notice, request, consent, order, or other instrument or document which he respectively believes to be genuine and to have been signed or presented by the proper party or parties. The Liquidation Trustee may also rely upon information previously generated by the WDMA Debtor and such additional information provided to him by the Committee and other Persons. The liability of the Liquidation Trustee shall be capped at the amount of fees that the Liquidation Trustee receives in connection with the Case. This provision covers the Liquidation Trustee and his Representatives.

## **XVIII. EFFECT OF THE PLAN ON CLAIMS, INTERESTS AND CAUSES OF ACTION**

### **Binding Effect.**

Except as otherwise provided in section 1141(d) of the Bankruptcy Code, on and after the Confirmation Date, the provisions of the Plan shall bind any holder of a Claim against the WDMA Debtor who held such Claim at any time during the WDMA Bankruptcy Case and its successors and assigns, whether or not the Claim of such holder is Impaired under the Plan and whether or not such holder has accepted (or has been deemed to accept) the Plan.

### **Term of Injunctions or Stays.**

Unless otherwise provided in the Plan, all injunctions or stays provided for in the WDMA Bankruptcy Case pursuant to sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the WDMA Bankruptcy Case is closed.

### **Preservation of Causes of Action.**

On the Effective Date, all Causes of Action, rights of setoff and other legal and equitable claims, rights and defenses of the WDMA Debtor, Committee and Estate shall be transferred to and vested in the Liquidation Trustee, for the benefit of holders of all Allowed Claims, as set forth in the Plan unless expressly released, waived, or relinquished under the Plan, the Confirmation Order or other order of the Bankruptcy Court. No Person may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against them as an indication that the Liquidation Trustee will not pursue a Cause of Action against them or release thereof.

The Liquidation Trustee shall exclusively retain and may prosecute and enforce, and the Committee and WDMA Debtor expressly reserve and preserve for these purposes, in accordance with sections 1123(a)(5)(B) and 1123(b)(3) of the Bankruptcy Code, any claims, demands, rights and Causes of Action, including, but not limited to, any and all Causes of Actions of potential but unknown value.

No preclusion doctrine, including, without limitation, the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise), claim splitting, failure to specifically identify claims or Causes of Action or parties to a claim or Cause of Action, or laches shall apply to such claims and Causes of Action by virtue of or in connection with the Confirmation, consummation or effectiveness of the Plan or otherwise.

### **Satisfaction of Claims.**

The treatment to be provided for Allowed Claims shall be in full satisfaction, settlement, and release of each such Claim.

Scope of Injunction.

Except as otherwise provided in the Plan or the Confirmation Order, as of the Effective Date, all Persons that hold a Claim or who are otherwise bound by and on notice of the Plan, are permanently enjoined from taking any of the following actions against the Committee, TCTM, or the Liquidation Trustee and any present and former directors, officers, trustees, agents, attorneys, advisors, members, or employees of the Committee, TCTM, or the Liquidation Trustee, or any of their respective successors or assigns, or any of their respective assets or properties, including but not limited to the WDMA Assets, or against the WDMA Debtor, or Property, on account of any claim they may hold or assert, or otherwise: (i) commencing or continuing in any manner any action or other proceeding with respect to such Claim or based upon a theory which arises out of such Holder's Claim; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree or order with respect to a Claim; (iii) creating, perfecting or enforcing any Encumbrance with respect to a Claim; (iv) asserting a setoff, right of subrogation or recoupment of any kind with respect to a Claim, the WDMA Assets or other Property of the Estate; and (v) commencing or continuing any action that does not comply with or is inconsistent with the Plan. Nothing shall preclude the Holder of a Claim from pursuing any applicable insurance after the Case is closed, from seeking discovery in actions against third parties or from pursuing third party insurance that does not cover Claims against the WDMA Debtor. For the avoidance of doubt, nothing in this Injunction shall limit the rights of a Holder of a Claim to enforce the terms of the Plan.

Release of Collateral.

Except as expressly provided herein, on the Effective Date, all Property, including the WDMA Proceeds and Causes of Action, shall revert to the Liquidation Trustee, free and clear of all Claims, including (without limitation) Encumbrances, with any valid Encumbrances on account of Allowed Claims to attach to the proceeds of collateral securing such Claims subject to the terms and provisions of this Plan. No Distribution shall be made to or on behalf of any Holder of any Claim unless and until such Holder executes and delivers to the Liquidation Trustee such release. Any Holder that fails to execute and deliver such release within sixty (60) days of any demand thereof shall be deemed to have no further Claim and shall not participate in any Distribution hereunder.

Cause of Action Injunction.

On and after the Effective Date, all Persons other than the Liquidation Trustee will be permanently enjoined from commencing or continuing in any manner any action or proceeding (whether directly, indirectly, derivatively, or otherwise) on account of, or respecting any claim, debt, right, or Cause of Action that the Liquidation Trustee retains authority to pursue in accordance with the Plan.

Exculpation.

**Except as otherwise set forth in the Plan, the Exculpated Parties shall not have or incur any liability to any Person or otherwise for any action taken or**

omitted to be taken in connection with or related to the formulation, preparation, dissemination, implementation, confirmation, or consummation of the Plan, the Disclosure Statement, the Sale Confirmation Order, the APA or any contract, release, or other agreement or document created or entered into, or any other action taken or omitted to be taken in connection with the Plan, the administration of the Plan or property to be distributed pursuant to the Plan, the WDMA Sale, the WDMA Sale Process, and actions taken or omitted to be taken in connection with the WDMA Bankruptcy Case or the operations, monitoring, or administration of the WDMA Debtor during the WDMA Bankruptcy Case; *provided, however*, that the Exculpated Parties did not engage in fraud, gross negligence or willful misconduct. The Liquidation Trustee shall have no liability for any action taken or omitted to be taken in connection with or related to the winding down and post-confirmation administration of the Estate, except for fraud, gross negligence, or willful misconduct. For the avoidance of doubt, none of the Exculpated Parties are being exculpated in connection with any of the claims, objections, issues, disputes or Causes of Action that are otherwise expressly preserved by the Plan.

For the avoidance of doubt, no affiliates of the WDMA Debtor, Officers or Directors of the WDMA Debtor, Interests in the WDMA Debtor, Professionals retained by the WDMA Debtor, Employees or any other Representative of the WDMA Debtor, or their successors or assigns, are exculpated under this Plan.

Compromise of Controversies.

Pursuant to Bankruptcy Rule 9019, and in consideration for the classification, distribution, and other benefits provided under the Plan, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and controversies resolved pursuant to the Plan, including, without limitation, all Claims arising prior to the Effective Date, whether known or unknown, foreseen or unforeseen, asserted or unasserted, arising out of, relating to, or in connection with the business or affairs of or transactions with the WDMA Debtor. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of each of the foregoing compromises or settlements, and all other compromises and settlements provided for in the Plan, and the Bankruptcy Court's findings shall constitute its determination that such compromises and settlements are in the best interests of the WDMA Debtor, the Estate, Creditors, and other parties in interest, and are fair, equitable, and within the range of reasonableness.

Release of Released Parties.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released from any and all claims, obligations, rights, suits, damages, causes of action, choses in action, remedies, disputes, issues, and liabilities whatsoever, including any derivative claims, whether known or unknown, foreseen or unforeseen, listed on the WDMA Debtor's Schedules or not, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise,

based on or relating to, or in any manner arising from, in whole or in part, the WDMA Bankruptcy Case or the subject matter thereof, any Claim or Interest that is treated under the Plan, the negotiation, formulation, or preparation of the Plan, the Disclosure Statement, the Sale Process, the Sale Confirmation Order, the APA or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the WDMA Debtor or in connection with the WDMA Bankruptcy Case, *provided, however*, that the Released Parties did not engage in fraud, willful misconduct, or gross negligence, taking place on or before the Effective Date. For the avoidance of doubt, none of the Released Parties is being released in connection with any of the claims, objections, issues, disputes or Causes of Action that are otherwise expressly preserved by the Plan. For the avoidance of doubt, no affiliates of the WDMA Debtor, Officers or Directors of the WDMA Debtor, Interests in the WDMA Debtor, Professionals retained by the WDCMA Debtor, Employees or any other Representative of the WDMA Debtor, or their successors or assigns, are released under this Plan.

Post-Confirmation Activity.

As of the Effective Date, the Liquidation Trustee may conclude the winding down of the WDMA Debtor's affairs and administer the Liquidation Trust, without supervision of the Bankruptcy Court, other than those restrictions expressly imposed by the Plan, the Confirmation Order, and the Liquidation Trust Agreement, as applicable. Without limiting the foregoing, the Liquidation Trustee may pay any charges it incurs for taxes, professional fees, disbursements, expenses, or related support services, after the Effective Date without application to and approval of the Bankruptcy Court.

Claims of TCTM Against Affiliates of the WDMA Debtor.

Notwithstanding anything in the Plan to the contrary, any claim of TCTM against an affiliate of the WDMA Debtor shall not be released, or discharged, and is hereby expressly preserved in all respects.

**XIX. EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

Executory Contracts and Unexpired Leases.

To the extent not previously rejected, on the Effective Date, all executory contracts and unexpired leases of the WDMA Debtor entered into prior to the Petition Date that have not previously been assumed or rejected, or have not been assumed and assigned to Buyer, shall be deemed rejected by the WDMA Debtor pursuant to the provisions of section 365 of the Bankruptcy Code. Pursuant to the Bidding Procedures Order, lists of assigned and rejected contracts and leases in connection with the WDMA Sale, including notice to relevant parties in interest, shall be filed with the Court no later than five (5) business days prior to the Effective Date.



Rejection Damages Bar Date.

If rejection of an executory contract or unexpired lease, results in a Claim, then such Claim shall be forever barred and shall not be enforceable against the WDMA Debtor, its Estate, the Liquidation Trust or Trustee or otherwise unless a proof of such Claim is filed with the Clerk of the Bankruptcy Court and served upon the Committee and the Liquidation Trustee not later than thirty (30) days after the Effective Date, or such other period set by the Bankruptcy Court.

Effect of Post-Confirmation Rejection.

The entry by the Bankruptcy Court on or after the Confirmation Date of an order authorizing the rejection of an executory contract or unexpired lease of the WDMA Debtor entered into prior to the Petition Date shall result in such rejection being a prepetition breach under sections 365(g) and 502(g) of the Bankruptcy Code.

Secured Lease Claims.

Any Secured Claim that is deemed by Final Order to be an unexpired lease Claim shall be treated as such and subject to this Article of the Plan.

**XXII. CONDITIONS TO CONFIRMATION AND OCCURRENCE OF EFFECTIVE DATE**

Conditions to Confirmation.

The Plan may not be confirmed unless the Confirmation Order, Plan and APA are in form and substance acceptable to the Committee, TCTM and Liquidation Trustee.

Conditions to Occurrence of Effective Date.

The Effective Date for the Plan may not occur unless each of the conditions set forth below is satisfied. Any one or more of the following conditions may be waived in whole or in part at any time by the Committee with the consent of TCTM:

- (a) The Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order.
- (b) The Confirmation Order shall provide for the releases, injunctions and exculpation of the Persons provided for in the Plan.
- (c) Closing on the WDMA Sale has been fully consummated.

Effect of Nonoccurrence of the Conditions to Occurrence of Effective Date.

If each of the conditions to the occurrence of the Effective Date has not been satisfied or duly waived on or before the date which is no later than the first Business Day after fourteen (14) days after the Confirmation Date, or by such later date as is

approved, after notice and a hearing, by the Bankruptcy Court, then upon motion by any party in interest made before the time that each of the conditions has been satisfied or duly waived, the Confirmation Order may be vacated by the Bankruptcy Court; *provided, however,* that, notwithstanding the filing of such a motion, the Confirmation Order shall not be vacated if each of the conditions to occurrence of the Effective Date is either satisfied or duly waived before the Bankruptcy Court enters an order granting the relief requested in such motion. If the Confirmation Order is vacated pursuant the Plan, then the Plan shall be null and void in all respects, and nothing contained in the Plan shall: (a) constitute a waiver or release of any claims by or against the WDMA Debtor, or (b) prejudice in any manner the rights, claims and interests of the WDMA Debtor, Committee, TCTM, Liquidation Trustee or of any other party in interest.

## **XX. CONFIRMABILITY AND SEVERABILITY OF PLAN**

### **Confirmability and Severability of Plan.**

Subject to the Plan, the Committee, reserves the right to alter, amend, modify, revoke, or withdraw the Plan. If the Committee revokes or withdraws the Plan, then nothing contained herein or in the Plan shall be deemed to constitute a waiver or release of any Claims by or against the WDMA Debtor, or claims, rights or interests of the Committee or other Persons or parties in interest, to prejudice in any manner the rights of the WDMA Debtor, Committee, TCTM, Liquidation Trustee, or any Persons or parties in interest in any further proceedings involving the WDMA Debtor. A determination by the Bankruptcy Court that the Plan is not confirmable pursuant to section 1129 of the Bankruptcy Code shall not limit or affect the Committee's ability to modify the Plan to satisfy the confirmation requirements of section 1129 of the Bankruptcy Code. Each provision of the Plan shall be considered severable and, if for any reason any provision or provisions therein are determined to be invalid and contrary to any existing or future law, the balance of the Plan shall be given effect without relation to the invalid provision, to the extent it can be done without causing a material change in the Plan.

## **XXI. ADMINISTRATIVE PROVISIONS**

### **Retention of Jurisdiction.**

Notwithstanding confirmation of the Plan or occurrence of the Effective Date, the Bankruptcy Court shall retain jurisdiction and authority for all purposes permitted under applicable law, including, without limitation, the following purposes:

(a) To determine any motion, adversary proceeding, Causes of Action, application, contested matter, or other litigated matter pending on or commenced after the Confirmation Date; however, nothing shall preclude the Liquidation Trustee from commencing a Cause of Action or bringing a claim in any other court of competent jurisdiction;

(b) To hear and determine applications for the assumption or rejection of executory contracts or unexpired leases and the allowance of Claims resulting therefrom;

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

(d) To hear and determine objections to the allowance of Claims, whether filed, asserted, or made before or after the Effective Date, including, without limitation, to hear and determine objections to the classification of Claims and the allowance or disallowance of Disputed Claims, in whole or in part;

(e) To consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim;

(f) To enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, 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 with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, Liquidation Trust or Agreement, or any other order of the Bankruptcy Court;

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

(i) To hear and determine all matters relating to the WDMA Liquidation Trust Assets;

(j) To hear and determine all Professional Fee Claims except as provided in the Plan;

(k) To hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order or any transactions or payments contemplated hereby or thereby, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(l) To take any action and issue such orders as may be necessary to construe, enforce, implement, execute, and consummate the Plan, including any release, exculpation or injunction provisions set forth herein, or to maintain the integrity of the Plan following consummation;

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

(n) To hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

- (o) To enter a final decree closing the WDMA Bankruptcy Case;
- (p) To recover all Assets of the WDMA Debtor and property of the Estate, wherever located;
- (q) To hear and determine any matters for which jurisdiction was retained by the Bankruptcy Court pursuant to prior orders; and
- (r) To hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code, title 28 of the United States Code, and other applicable law.

Governing Law.

Except to the extent the Bankruptcy Code, Bankruptcy Rules, or other federal laws apply, the rights and obligations arising under the Plan shall be governed by the laws of the State of New York, without giving effect to principles of conflicts of law thereof.

Continuing Effect of Sale Confirmation Order.

Notwithstanding anything in the Plan to the contrary, the Sale Confirmation Order and any and all related documents shall not be modified, limited, or amended by the Plan or Confirmation Order absent a Final Order of the Court to the contrary.

Effectuating Documents, Further Transactions.

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

Waiver of Bankruptcy Rules 3020(e) and 7062.

The Committee may request that the Confirmation Order include (i) a finding that Bankruptcy Rule 7062 shall not apply to the Confirmation Order, and (ii) authorization for the Committee and Liquidation Trustee to consummate the Plan immediately after entry of the Confirmation Order.

No Discharge.

The WDMA Debtor will not receive a discharge under the Plan in accordance with section 1141 of the Bankruptcy Code.

#### Headings.

The headings used in the Plan are inserted for convenience only, and neither constitute a portion of the Plan nor in any manner affect the construction of provisions of the Plan.

#### Payment of U.S. Trustee Fees and Other Statutory Fees.

All fees payable pursuant to section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court on the Confirmation Date, shall be paid on the Effective Date. Any statutory fees accruing after the Confirmation Date shall be paid in accordance with the Plan until such time as the Bankruptcy Court enters an order (a) dismissing the Case, (b) converting the Case to a case under chapter 7 of the Bankruptcy Code, or (c) approving a final decree closing the Case.

#### Disposal of Books and Records.

The Committee's or Liquidation Trustee's rights, as applicable, to seek authorization from the Bankruptcy Court for the destruction of books and records prior to the expiration of any statutory period requiring that such records be maintained are preserved.

#### Pre-Confirmation Amendment.

The Committee, may modify the Plan at any time prior to the entry of the Confirmation Order, provided the modified Plan and the Disclosure Statement pertaining thereto meet applicable Bankruptcy Code requirements, including those set forth in section 1125.

#### Post-Confirmation Amendment Not Requiring Re-solicitation.

After the entry of the Confirmation Order, the Committee may modify the Plan to remedy any defect or omission or to reconcile any inconsistencies in the Plan or in the Confirmation Order, as may be necessary to carry out the purposes and effects of the Plan, provided: (i) the Committee obtains Bankruptcy Court approval of such modification, after notice and a hearing; and (ii) such modification shall not materially and adversely affect the interests, rights, or treatment of any Class under the Plan.

#### Post-Confirmation Amendment Requiring Re-solicitation.

After the Confirmation Date and before the Effective Date of the Plan, the Committee may modify the Plan in a way that materially or adversely affects the interests, rights, treatment, or Distributions of a class of Claims, provided: (i) the modified Plan meets applicable Bankruptcy Code requirements; (ii) the Committee obtains Bankruptcy Court approval for such modification, after notice to all creditors entitled to receive notice pursuant to the Bankruptcy Code and the Bankruptcy Rules and a hearing; (iii) such modification is accepted by at least two-thirds in amount, and more than one-half in number, of Allowed Claims voting in each Class affected by such

modification; and (iv) the Committee complies with section 1125 of the Bankruptcy Code with respect to the modified Plan.

Successors and Assigns.

The rights, benefits, and obligations of any Person named or referred to in the Plan shall be binding upon, and shall inure to the benefit of, the heir, executor, administrator, successor, or assign of such Person.

Confirmation Order and Plan Control.

To the extent the Confirmation Order and/or the Plan is inconsistent with the Disclosure Statement or any other agreement entered into between the WDMA Debtor and any third party, the Plan controls the Disclosure Statement and any such agreements, and the Confirmation Order controls the Plan; *provided, however*, that to the extent the Confirmation Order and/or Plan conflict with the Liquidation Trust Agreement, the Liquidation Trust Agreement shall control.

Further Action.

Nothing contained in the Plan will prevent the Committee or the Liquidation Trustee, as applicable, from taking such actions as may be necessary to consummate the Plan even though such actions may not be specifically provided for within the Plan.

Exhibits.

All Exhibits to the Disclosure Statement and/ or Plan are incorporated by reference and are intended to be an integral part of this document as though fully set forth in the Plan.

Notices.

Any notice required or permitted to be provided under the Plan, unless otherwise provided herein, shall be in writing and served by either (a) certified mail, return receipt requested, postage prepaid, (b) hand delivery, or (c) overnight delivery service, postage prepaid, upon the following and addressed to:

**Counsel to the WDMA Debtor:**

*Jeffrey D. Goetz  
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**United States Trustee:**

*James Snyder, AUST  
Office of the United States Trustee  
Southern District of Iowa  
Federal Building Room 793  
210 Walnut St.  
Des Moines, Iowa 50309*

**Counsel to TCTM:**

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New York, New York 10153  
Attn: Ray C. Schrock, P.C. and Jill Frizzley*

*- and -*

*Davis, Brown, Koehn, Shors & Roberts, P.C.  
215 10th Street, Ste. 1300  
Des Moines, IA 50309  
Attn: Julie Johnson and Mark Walz*

**Substantial Consummation.**

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

**Deemed Acts.**

Whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party, by virtue of the Plan and the Confirmation Order.

Termination of Committee.

The Committee shall, absent Court Order to the contrary, terminate on the Effective Date.

DATED: May 12, 2017

Respectfully submitted,

The Official Committee of Unsecured  
Creditors of the WDMA Debtor

By: /s/ Ken Clarke  
Committee Chairman,  
Ken Clarke

Prepared by:

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