

Exhibit 1

BID PROCEDURES

- (i) All competing bids shall be submitted in writing and served on counsel for the Debtors, counsel to Wachovia and counsel to the Secured Trade Creditors (the "Service Parties") no later than January 25, 2006, at 5:00 p.m. (Prevailing Eastern Time):

Counsel for the Debtors:

KIRKLAND & ELLIS LLP
200 East Randolph Drive
Chicago, Illinois 60601
Attn: James A. Stempel
Fax: 312-861-2200

KIRKLAND & ELLIS LLP
153 E. 53rd Street
New York, NY 10022
Attn: Jonathan A. Friedland
Fax: 212-446-4900

Counsel for Wachovia:

Jonathan L. Helfat
OTTERBOURG, STENDLER, HOUSTON &
ROSEN
230 Park Avenue
New York, NY 10169
Fax: 212-682-6104

Counsel for the Secured Trade Creditors:

Michael Bloom
MORGAN LEWIS
101 Park Avenue
New York, NY 10178
Fax: 215-963-5001

- (ii) All submissions shall include evidence of the prospective agent's financial ability to consummate the proposed transaction under and pursuant to the applicable terms and conditions detailed in the Agency Agreement. Any bid meeting the requirements of (i) and (ii), in Debtors' opinion, shall be a "Qualified Bid."
- (iii) All submissions shall, at the time such competing offer is served on the Service parties, provide to a suitable escrow agent, acceptable to the Debtors' Counsel, a deposit in the amount of an amount to be determined by the Debtors. All deposits shall be held in escrow until the conclusion of the Sale Hearing. If the prospective liquidator's bid is not approved, all deposit monies promptly shall be returned. If such prospective liquidator's bid is accepted and approved, the deposit will be applied to the purchase price at the Closing.
- (iv) Any competing proposal or proposals must provide an offer or offers which is/are higher in value and more favorable in terms to the Debtors, in the Debtors' opinion, and in consultation with the Senior Lenders, the Secured Trade Creditors, and the official committee of unsecured creditors, than the terms contained in the Agency Agreement.

- (v) In the event one or more competitive bids are received by 5:00 p.m. (Prevailing Eastern Time), January 25, 2006, the Debtors shall conduct an auction at the offices of

KIRKLAND & ELLIS LLP
Citigroup Center
153 East 53rd Street
New York, New York 10022-4611

The auction shall begin on January 26, 2006 at 11:00 a.m. (Prevailing Eastern Time). At the conclusion of the auction, the Debtors shall determine, in consultation with any official committee of Unsecured Creditors, the Senior Lenders and Secured Trade Creditors, which of the bids received at the auction is the highest and best offer received, following which the Debtors shall make a recommendation to the Court.

- (vi) Each bidder must designate a spokesperson authorized to bind the bidder.
- (vii) The Debtors reserve the right to have all bids recorded by a court reporter.
- (viii) All bids will be evaluated on the basis of their net value and benefit to the estate.
- (ix) As a condition to becoming a winning bidder at the conclusion of the auction, a bidder must execute a definitive Agency Agreement.
- (x) The Debtors reserve the right to supplement and/or modify the bidding procedures at the auction so long as such supplements and/or modifications are not inconsistent with the Agency Agreement or court order approving bidding procedures for the Asset sale.