

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

---

In re:	:	Chapter 11
Revstone Industries, LLC, <u>et al.</u> , <sup>1</sup>	:	Case No. 12-13262 (BLS)
Debtors.	:	Jointly Administered

---

**DISCLOSURE STATEMENT WITH RESPECT TO PLAN OF REORGANIZATION OF  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF REVSTONE  
INDUSTRIES, LLC**

Mark L. Desgrosseilliers (Del. Bar No. 4083)  
Matthew P. Ward (Del. Bar No. 4471)  
Ericka F. Johnson (Del. Bar No. 5024)  
222 Delaware Avenue, Ste. 1501  
Wilmington, DE 19801  
Telephone: (302) 252-4320  
Facsimile: (302) 661-7738  
E-mail: mdesgrosseilliers@wcsr.com  
E-mail: maward@wcsr.com  
E-mail: erjohnson@wcsr.com

Counsel for the Official Committee of Unsecured Creditors  
of Revstone Industries, LLC

Dated: July 8, 2013  
Wilmington, Delaware

---

<sup>1</sup> The debtors in these chapter 11 bankruptcy cases and the last four digits of each Debtor's federal tax identification numbers are: Revstone Industries, LLC (7222); Spara, LLC (6613); Greenwood Forgings, LLC (9285); and US Tool and Engineering, LLC (6450). The location of the Debtors' headquarters and the service address for each of the Company is 2250 Thunderstick Dr., Suite 1203, Lexington, KY 40505.

**DISCLOSURE STATEMENT WITH RESPECT TO PLAN OF  
REORGANIZATION PROPOSED BY THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS OF REVSTONE INDUSTRIES, LLC**

**I. INTRODUCTION**

The Official Committee of Unsecured Creditors (the “Creditors’ Committee”) of Revstone Industries, LLC, (“Old Revstone” or the “Company”) submits this disclosure statement (this “Disclosure Statement”) pursuant to section 1125 of Title 11 of the United States Code (the “Bankruptcy Code”), for use in the solicitation of votes on the Plan of Reorganization Proposed by the Creditors’ Committee dated July 8, 2013 (the “Plan”). The Creditors’ Committee is the proponent of the Plan (the “Proponent”) within the meaning of Bankruptcy Code section 1129. **A copy of the Plan is attached as Appendix A to this Disclosure Statement. All capitalized terms used in this Disclosure Statement but not otherwise defined herein have the meanings ascribed to such terms in Article I of the Plan.**

Except as otherwise provided herein, the Company’s bankruptcy case has been consolidated for procedural purposes only and is being jointly administered pursuant to an order of the United States Bankruptcy Court for the District of Delaware along with the bankruptcy cases filed by three of the Company’s affiliates, specifically, Spara, LLC (“Spara”), US Tool & Engineering, LLC (“US Tool”), and Greenwood Forgings, LLC (“Greenwood,” and with Old Revstone, US Tool, and Spara, collectively, the “Debtors” and each a “Debtor”), as case number 12-13262 (BLS). The Plan resolves claims against Old Revstone and membership interests in Old Revstone. The Plan also addresses membership interests held by Old Revstone in Greenwood and US Tool, and certain other direct and indirect subsidiaries of Old Revstone that are not currently debtors. The Plan does not address claims against and claims by either of Greenwood or US Tool (except to the extent such claims constitute Intercompany Claims, as defined herein). The Plan also does not address claims against, claims by, and interests in Spara (except to the extent claims against Spara or claims by Spara constitute Intercompany Claims, as defined herein).

This Disclosure Statement sets forth certain information regarding the Company, pre-petition operating and financial history, its reasons for seeking protection and reorganization under Chapter 11, significant events that have occurred during the chapter 11 case captioned as Case No. 12-13262 (BLS) (the “Chapter 11 Case”) and the anticipated organization, operations, and financing of the Company upon its successful emergence from Chapter 11. This Disclosure Statement also describes certain terms and provisions of the Plan, certain effects of confirmation of the Plan, certain risk factors associated with the Plan and the securities to be issued under the Plan, and the manner in which Distributions will be made under the Plan. In addition, this Disclosure Statement discusses the confirmation process and the voting procedures that Holders of Claims entitled to vote under the Plan must follow for their votes to be counted.

Pursuant to the provisions of the Bankruptcy Code, only classes of claims or interests that are (1) “impaired” by a plan of reorganization and (ii) entitled to receive a Distribution under such plan are entitled to vote on the Plan. In the Company’s case, only Claims in **Classes 4, 5, 6, 7, and 9 and Holders of Interests in Class 8** are impaired by and entitled to receive a Distribution under the Plan. Only the Holders of Claims in **Classes 4, 5, 6, 7, and Holders of**

**Interests in Class 8** are entitled to vote to accept or reject the Plan. Claims and Interests in **Classes 1, 2, and 3** are unimpaired by the Plan, and such Holders are conclusively presumed to have accepted the Plan. Claims or Interests in **Class 9** are deemed to have rejected the Plan and the Holders of Claims or Interests in that Class are not entitled to vote. In accordance with Bankruptcy Code section 1123(a)(1), Administrative Claims, 503(b)(9) Claims, and Priority Tax Claims have not been classified

FOR A DESCRIPTION OF THE PLAN AND VARIOUS RISKS AND OTHER FACTORS PERTAINING TO THE PLAN, PLEASE SEE ARTICLE VI OF THIS DISCLOSURE STATEMENT, ENTITLED "SUMMARY OF THE PLAN OF REORGANIZATION," AND ARTICLE VII OF THIS DISCLOSURE STATEMENT, ENTITLED "CERTAIN RISK FACTORS TO BE CONSIDERED."

THIS DISCLOSURE STATEMENT CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE PLAN, CERTAIN STATUTORY PROVISIONS, CERTAIN DOCUMENTS RELATING TO THE PLAN, CERTAIN EVENTS THAT HAVE OCCURRED IN THE CHAPTER 11 CASE, AND CERTAIN FINANCIAL INFORMATION THAT HAS BEEN OBTAINED THROUGH PUBLIC FILINGS OR FROM NON-CONFIDENTIAL DOCUMENTS PRODUCED TO THE CREDITORS' COMMITTEE BY THE COMPANY. THE PROPONENT HAS HAD LIMITED ACCESS TO THE COMPANY'S MANAGEMENT AND BOOKS AND RECORDS, AND THEREFORE, HAS NOT HAD THE ABILITY TO CONDUCT REASONABLE DILIGENCE OR TO VERIFY THE ACCURACY OF ALL OF THE FACTUAL INFORMATION PROVIDED BY OR PREPARED BY THE COMPANY AND INCLUDED HEREIN. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT, EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE CREDITORS' COMMITTEE DOES NOT WARRANT OR REPRESENT THAT THE FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING THE FINANCIAL INFORMATION AND/OR STATEMENTS MADE BY OR ON BEHALF OF THE COMPANY, IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION. THE CREDITORS' COMMITTEE INTENDS TO ISSUE FORMAL AND INFORMAL DISCOVERY ON OLD REVSTONE AND OTHER ENTITIES AND TO SUPPLEMENT CERTAIN FINANCIAL INFORMATION AND PROJECTIONS CONTAINED IN THIS DISCLOSURE STATEMENT AS NOTED HEREIN, AND AMEND THIS DISCLOSURE STATEMENT AS NECESSARY TO REFLECT FACTUAL INFORMATION OBTAINED THROUGH SUCH DISCOVERY PRIOR TO ANY HEARING ON THE ADEQUACY OF THIS DISCLOSURE STATEMENT. TO THE EXTENT NECESSARY, THE CREDITORS' COMMITTEE MAY SEEK A DETERMINATION FROM THE BANKRUPTCY COURT TO ENABLE IT TO INCLUDE CERTAIN INFORMATION THAT THE COMPANY AND/OR ITS PROFESSIONALS HAVE DEEMED CONFIDENTIAL OR "PROFESSIONALS' EYES ONLY" IN ANY DISCLOSURE STATEMENT ULTIMATELY APPROVED BY THE BANKRUPTCY COURT.

NOTHING CONTAINED IN THIS DISCLOSURE STATEMENT CONSTITUTES AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY. THIS DISCLOSURE STATEMENT SHALL NEITHER BE ADMISSIBLE IN ANY NON-BANKRUPTCY PROCEEDING INVOLVING THE COMPANY, THE CREDITORS' COMMITTEE, ANY OF

THE MEMBERS OF THE CREDITORS' COMMITTEE, OR ANY OTHER PARTY, NOR SHALL IT BE DEEMED CONCLUSIVE ADVICE ON THE TAX OR OTHER LEGAL EFFECTS OF THE REORGANIZATION AS TO HOLDERS OF ALLOWED CLAIMS OR INTERESTS. YOU SHOULD CONSULT YOUR PERSONAL COUNSEL OR TAX ADVISOR WITH RESPECT TO ANY QUESTIONS OR CONCERNS REGARDING TAX, SECURITIES, OR OTHER LEGAL CONSEQUENCES OF THE PLAN.

CERTAIN OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS BY ITS NATURE FORWARD LOOKING AND CONTAINS ESTIMATES, ASSUMPTIONS, AND PROJECTIONS WITH RESPECT TO CASH AVAILABLE FOR DISTRIBUTION THAT MAY BE MATERIALLY DIFFERENT FROM ACTUAL, FUTURE RESULTS. Except with respect to the pro forma financial projections with respect to Cash available for Distribution set forth in the attached Appendix [To Come] (the "Projections") and except as otherwise specifically and expressly stated herein, this Disclosure Statement does not reflect any events that may occur subsequent to the date hereof and that may have a material impact on the information contained in this Disclosure Statement. The Creditors' Committee does not undertake any obligation to, and does not intend to, update the Projections; thus, the Projections will not reflect the impact of any subsequent events not already accounted for in the assumptions underlying the Projections. Further, the Creditors' Committee does not anticipate that any amendments or supplements to this Disclosure Statement will be distributed to reflect such occurrences. Accordingly, the delivery of this Disclosure Statement will not under any circumstance imply that the information herein is correct or complete as of any time subsequent to the date hereof. Moreover, the Projections are based on assumptions that, although believed to be reasonable by the Creditors' Committee, may differ from actual results. Finally, the Projections are derived from certain financial information that has been obtained through public filings or from non-confidential documents produced to the Creditors' Committee by the Company. To the extent necessary, the Creditors' Committee may seek a determination from the bankruptcy court to enable it to include certain information that the company and/or its professionals have deemed confidential or "Professionals' Eyes Only" in any disclosure statement ultimately approved by the bankruptcy court. As noted above, the Proponent has had limited access to the Company's management and books and records, and therefore, has not had the ability to conduct reasonable diligence or to verify the accuracy of all of the information provided by or prepared by the Company and included herein. The Creditors' Committee does not warrant or represent that the information contained in this Disclosure Statement, including the financial information, is without any material inaccuracy or omission.

**THE CREDITORS' COMMITTEE BELIEVES THAT THE PLAN WILL ENABLE THE COMPANY TO REORGANIZE SUCCESSFULLY AND ACCOMPLISH THE OBJECTIVES OF CHAPTER 11 AND THAT ACCEPTANCE OF THE PLAN IS IN THE BEST INTERESTS OF THE COMPANY AND ITS CREDITORS, INCLUDING THE HOLDERS OF CLAIMS OR INTERESTS IN CLASSES ENTITLED TO VOTE ON THE PLAN. THE CREDITORS' COMMITTEE URGES SUCH HOLDERS TO VOTE TO ACCEPT THIS PLAN OVER ANY OTHER PROPOSED PLAN.**

## II. OVERVIEW OF THE PLAN

The following is a brief overview of the material provisions of the Plan and is qualified in its entirety by reference to the full text of the Plan. For a more detailed description of the terms and provisions of the Plan, see Article VI of this Disclosure Statement, entitled “Summary of the Plan of Reorganization.”

The Plan contemplates the generation of cash for distribution to creditors sourced primarily from (i) residual interests of the Debtor’s non-debtor subsidiaries resulting from the current and future going concern sales processes and (ii) recoveries from Causes of Action. While it is anticipated that the material businesses will be sold by the Effective Date, certain asset sales and the pursuit of Causes of Action will be undertaken by Reorganized Revstone. Reorganized Revstone will be owned by the general unsecured creditors and be directed by a Plan Administrator appointed by the new Board of Managers consisting of former Creditors’ Committee members or their designees.

The Plan designates for the Company nine (9) Classes of Claims and Interests. These Classes take into account the differing nature and priority of the various Claims and Interests under the Bankruptcy Code.

The Creditors’ Committee believes that the Plan provides the best means currently available for the payment of claims and the Company’s emergence from Chapter 11.

### A. General Structure of the Plan

Claims are treated generally in accordance with the priorities established under the Bankruptcy Code. The following is an overview of certain material terms of the Plan:

- The Company will be reorganized pursuant to the Plan and will be operated by a Plan Administrator appointed by a new Board of Managers. All Allowed Claims will be paid on, or as soon as practicable after, the Effective Date.
- Allowed Administrative Claims and Non-Tax Priority Claims will be paid in full as required by the Bankruptcy Code, unless otherwise agreed by the Holders of such claims.
- Allowed Priority Tax Claims will be paid in full in accordance with Bankruptcy Code section 1129(a)(9)(C), unless otherwise agreed by the Holders of such claims.
- Miscellaneous Secured Claims will be paid cash equal to the value of the collateral securing any such claim, up to the amount of any such claim, or the collateral securing the claim, at the election of the Board of Managers, unless otherwise agreed by the Holders of such claims.
- Allowed General Unsecured Claims will receive a Pro Rata share of (i) any Cash available for distribution to Holders of Allowed General Unsecured Claims and (ii) the Reorganized Revstone Membership Interests.

- Allowed Convenience Claims will receive, in full and final resolution of such claims, a distribution equal to [To Come]% of the lower of the Face Amount or \$[To Come].
- Holders of Subordinated 510(c) Claims will receive a contingent interest in its Pro Rata share of the Cash available for distribution to Holders of Allowed Subordinated 510(c) Claims, if any, after payment in full of all Allowed General Unsecured Claims, plus interest at the Case Interest Rate from the Petition Date, in accordance with the Plan and Plan Administrator Agreement.
- Holders of Subordinated 510(b) Claims will receive a contingent interest in its Pro Rata share of the Cash available for distribution to Holders of Allowed Subordinated 510(b) Claims, if any, after payment in full all Allowed Subordinated 510(c) Claims, plus interest at the Case Interest Rate from the Petition Date, in accordance with the Plan and the Plan Administrator Agreement.
- Holders of Intercompany Claims shall be (a) treated as General Unsecured Claims for distribution purposes only, except to the extent secured by rights of setoff, (b) resolved, upon the agreement of Reorganized Revstone and the Plan Administrator, on the one hand, and the other Debtor or Debtor Affiliate, on the other hand, through setoff, distribution, or contribution, in full or in part, or (c) upon the agreement of Reorganized Revstone and the Plan Administrator, on the one hand, and the other Debtor or Debtor Affiliate, on the other hand, cancelled and discharged in full or in part, in which case such discharged and satisfied portion shall be eliminated and the Holders thereof shall not be entitled to, and shall not receive or retain, any property or interest in property on account of such portion under the Plan.
- All Old Revstone Membership Interests and Old Revstone Membership Interest Rights will be cancelled. On the Effective Date, each Holder of an Old Revstone Membership Interest shall receive a contingent interest in its Pro Rata share of the Cash available for distribution to Holders of Old Revstone Membership Interests, if any, after payment in full of all Allowed Subordinated 510(b) Claims, plus interest at the Case Interest Rate from the Petition Date, in accordance with the Plan and the Plan Administrator Agreement.

On or before the Effective Date, the Creditors' Committee will file the form of a Plan Administrator Agreement that will govern the rights and obligations of the Plan Administrator in administering the Plan with respect to the Company's Estate, including the administration of the Claims resolution process and the pursuit of Causes of Action for the benefit of Reorganized Revstone.

#### **B. Summary of Treatment of Claims and Interests under the Plan**

The table below summarizes the classification and treatment of the pre-petition Claims and Interests under the Plan. Estimated Claim amounts assume a calculation date of [To Come], except that General Unsecured Claims are calculated as of the Petition Date. Estimated

percentage recoveries are also set forth below for certain Classes of Claims. Estimated parentage recoveries have been calculated based upon a number of assumptions, including the estimated amount of Allowed Claims in each Class and the value ascribed to the New Membership Interests to be issued under the Plan. There is considerable uncertainty concerning the recovery ultimately available to the Company from the sale of assets and from Causes of Action. It is presumed, however, that sufficient cash will be generated to satisfy Allowed Administrative Claims, Allowed 503(b)(9) Claims, Allowed Priority Tax Claims and Allowed Claims in Classes 1, 2, and 3, set forth below in full.

For certain Classes of Claims, the actual amounts of Allowed Claims could materially exceed or could be materially less than the estimated amounts shown in the table that follows. The Creditors' Committee has not reviewed and analyzed all Proofs of Claim filed in the Chapter 11 Case. Estimated Claim amounts for each Class set forth below are based upon a review of the information available to the Proponent and of certain Proofs of Claim, and include estimates of a number of Claims that are contingent, disputed, and/or unliquidated.

Description and Amount of Claims or Interests	Summary of Treatment
<p>Class 1: Secured Tax Claims</p> <p>Estimated Aggregate Allowed Amount of Class 1 Claims: approximately \$TBD</p>	<ul style="list-style-type: none"> <li>• <b>Unimpaired</b></li> <li>• Class 1 consists of Claims of governmental units for the payment of a tax assessed against property of the Revstone Estate that are secured by a first Lien on property of the Revstone Estate.</li> <li>• On, or as reasonably practicable after the later of (a) the Initial Distribution Date or (b) the Distribution Date immediately following the date on which a Secured Tax Claim becomes an Allowed Secured Tax Claim, the Holder of such Allowed Secured Tax Claim shall receive in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Secured Tax Claim, (i) Cash equal to the value of its Allowed Secured Tax Claim, (ii) a return of the Holder's Collateral securing the Secured Tax Claim, or (iii) such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order.</li> <li>• Class 1 Claims are Unimpaired and are therefore not entitled to vote on the Plan.</li> <li>• Estimated Recovery: 100%</li> </ul>
<p>Class 2: Miscellaneous Secured Claims</p> <p>Estimated Aggregate Allowed Amount of Class 2 Claims: approximately \$ TBD</p>	<ul style="list-style-type: none"> <li>• <b>Unimpaired</b></li> <li>• Class 2 consists of Claims that are (a) secured by a valid and perfected Lien on property in which the Revstone Estate has an interest or (b) subject to setoff under Bankruptcy Code section 553 and such right of setoff has been asserted by the holder of</li> </ul>

	<p>such right prior to the Confirmation Date in a properly filed motion for relief from the automatic stay, to the extent of the value of the Claim Holder's interest in the Revstone Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to Bankruptcy Code section 506(a) or, in the case of setoff, pursuant to Bankruptcy Code section 553.</p> <ul style="list-style-type: none"> <li>• On, or as soon as reasonably practicable after the later of (a) the Initial Distribution Date or (b) the Distribution Date immediately following the date on which a Miscellaneous Secured Claim becomes an Allowed Miscellaneous Secured Claim, the Holder of such Allowed Miscellaneous Secured Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Miscellaneous Secured Claim, (i) Cash equal to the value of its Allowed Miscellaneous Secured Claim, (ii) the return of the Holder's Collateral securing the Miscellaneous Secured Claim, or (iii) such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order.</li> <li>• Class 2 Claims are Unimpaired and are therefore not entitled to vote on the Plan.</li> <li>• Estimated Recovery: 100%</li> </ul>
<p>Class 3: Non-Tax Priority Claims</p> <p>Estimated Aggregate Allowed Amount of Class 3 Claims: approximately \$ TBD.</p>	<ul style="list-style-type: none"> <li>• <b>Unimpaired</b></li> <li>• Class 3 consists of Claims that are entitled to priority pursuant to Bankruptcy Code section 507(a), other than a Priority Tax Claim, 503(b)(9) Claim, or Administrative Claim.</li> <li>• On, or as soon as reasonably practicable after the later of (a) the Initial Distribution Date, (b) the Distribution Date immediately following the date on which an Allowed Non-Tax Priority Claim becomes payable pursuant to any agreement between Reorganized Revstone or the Plan Administrator, on the one hand, and the Holder of such Non-Tax Priority Claim, on the other hand, or (c) the date on which an Allowed Non-Tax Priority Claim becomes payable pursuant to and as specified by a Bankruptcy Court order, the Holder of such Allowed Non-Tax Priority Claim shall receive, in full satisfaction, settlement, release, and discharge of and</li> </ul>



	<p>in exchange for such Allowed Non-Tax Priority Claim, either (i) Cash equal to the unpaid portion of the Face Amount of such Allowed Non-Tax Priority Claim or (ii) such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order.</p> <ul style="list-style-type: none"> <li>• Class 3 Claims are Unimpaired and are therefore not entitled to vote on the Plan.</li> <li>• Estimated Recovery: 100%</li> </ul>
<p>Class 4: General Unsecured Claims</p> <p>Estimated Aggregate Allowed Amount of Class 4 Claims: approximately \$ TBD</p>	<ul style="list-style-type: none"> <li>• <b>Impaired</b></li> <li>• Class 4 consists of all Claims that are not an Administrative Claim, 503(b)(9) Claim, Priority Tax Claim, Secured Tax Claim, Miscellaneous Secured Claim, Non-Tax Priority Claim, Convenience Claim, Intercompany Claim, Subordinated 510(c) Claim, or Subordinated 510(b) Claim.</li> <li>• On the Effective Date, each Holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed General Unsecured Claim, its Pro Rata share of the Reorganized Revstone Membership Interests and its Pro Rata share of the Cash available for distribution to Holders of Allowed General Unsecured Claims, in accordance with the Plan and the Plan Administrator Agreement (unless such Holder makes a Convenience Class Election, in which case such Holder's Claim shall be classified in Class 5 and be treated pursuant to the treatment afforded Class 5 Convenience Claims).</li> <li>• Class 4 Claims are impaired and are entitled to vote to accept or reject the Plan.</li> <li>• Estimated Recovery: TBD</li> </ul>
<p>Class 5: Convenience Claims</p>	<ul style="list-style-type: none"> <li>• <b>Impaired</b></li> <li>• Class 5 consists of Unsecured Claims for which the Allowed amount of each such Claim is less than or equal to \$[To Come].</li> <li>• On the Effective Date, each Holder of an Allowed Convenience Claim shall receive Cash equal to [To Come]% of the Face Amount thereof up to \$[To Come].</li> <li>• Class 5 Claims are impaired and are entitled to vote to accept or reject the Plan.</li> <li>• Estimated Recovery: TBD</li> </ul>

<p>Class 6: Subordinated 510(c) Claims</p>	<ul style="list-style-type: none"> <li>• <b>Impaired</b></li> <li>• Class 6 consists of Claims (i) subordinated pursuant to Bankruptcy Code section 510(c) or (ii) for punitive or exemplary damages or for a fine or penalty, to the extent permitted by applicable law.</li> <li>• On the Effective Date, each Holder of an Allowed Subordinated 510(c) Claim shall receive a contingent interest in its Pro Rata share of the Cash available for distribution to Holders of Allowed Subordinated 510(c) Claims, if any, after payment in full of all Allowed General Unsecured Claims, plus interest at the Case Interest Rate from the Petition Date in accordance with the Plan and the Plan Administrator Agreement.</li> <li>• Class 6 Claims are impaired and are entitled to vote to accept or reject the Plan.</li> <li>• Estimated Recovery: TBD</li> </ul>
<p>Class 7: Subordinated 510(b) Claims</p>	<ul style="list-style-type: none"> <li>• <b>Impaired</b></li> <li>• Class 7 consists of Claims subordinated pursuant to Bankruptcy Code section 510(b), which shall include any Claim arising from the rescission of a purchase or sale of any Old Revstone Membership Interests, any Claim for damages arising from the purchase or sale of any Old Revstone Membership Interests, or any Claim for reimbursement, contribution, or indemnification on account of any such Claim.</li> <li>• On the Effective Date, each Holder of an Allowed Subordinated 510(b) Claim shall receive a contingent interest in its Pro Rata share of the Cash available for distribution to Holders of Allowed Subordinated 510(b) Claims, if any, after payment in full of all Allowed Subordinated 510(c) Claims, plus interest at the Case Interest Rate from the Petition Date, in accordance with the Plan and the Plan Administrator Agreement.</li> <li>• Class 7 Claims are impaired and are entitled to vote to accept or reject the Plan.</li> <li>• Estimated Recovery: TBD</li> </ul>
<p>Class 8: Old Revstone Membership Interests</p>	<ul style="list-style-type: none"> <li>• <b>Impaired</b></li> <li>• Class 8 consists of the legal, equitable, contractual, or other rights of any Person with respect to any capital stock or other ownership interest in Old Revstone, including but not limited to the membership interests in Old Revstone as described in the applicable Operating Agreement for Old</li> </ul>

	<p>Revstone, whether or not transferable, and any option, warrant, or right to purchase, sell, subscribe for, or otherwise acquire or receive an ownership interest or other equity security in Old Revstone.</p> <ul style="list-style-type: none"> <li>• On the Effective Date, all Old Revstone Membership Interests of any kind, including, without limitation, the Old Revstone Membership Interest Rights, shall be cancelled. On the Effective Date, each Holder of an Old Revstone Membership Interest shall receive a contingent interest in its Pro Rata share of the Cash available for distribution to Holders of Old Revstone Membership Interests, if any, after payment in full of all Allowed Subordinated 510(b) Claims, plus interest at the Case Interest Rate from the Petition Date, in accordance with the Plan and the Plan Administrator Agreement.</li> <li>• Class 8 Interests are impaired and are entitled to vote to accept or reject the Plan.</li> <li>• Estimated Recovery: TBD</li> </ul>
<p>Class 9: Intercompany Claims</p> <p>Estimated Aggregate Allowed Amount of Class 9 Claims: approximately \$ TBD</p>	<ul style="list-style-type: none"> <li>• <b>Impaired</b></li> <li>• Class 9 consists of any claim held by a Debtor or a Debtor Affiliate against another Debtor or Debtor Affiliate including, in each instance, without limitation: (a) any account reflecting intercompany book entries by a Debtor or a Debtor Affiliate with respect to another Debtor or Debtor Affiliate, (b) any Claim not reflected in such book entries that is held by a Debtor or Debtor Affiliate against another Debtor or Debtor Affiliate, and (c) any derivative Claim asserted by or on behalf of one Debtor or Debtor Affiliate against another Debtor or Debtor Affiliate.</li> <li>• On the Effective Date, the Intercompany Claims shall be (a) treated as General Unsecured Claims for distribution purposes only, except to the extent secured by rights of setoff, (b) resolved, upon the agreement of Reorganized Revstone and the Plan Administrator, on the one hand, and the other Debtor or Debtor Affiliate, on the other hand, through setoff, distribution, or contribution, in full or in part, or (c) upon the agreement of Reorganized Revstone and the Plan Administrator, on the one hand, and the other Debtor or Debtor Affiliate, on the other hand, cancelled and discharged in full or in part, in which case such discharged and satisfied portion shall be eliminated and the Holders thereof shall not be</li> </ul>

	<p>entitled to, and shall not receive or retain, any property or interest in property on account of such portion under the Plan.</p> <ul style="list-style-type: none"> <li>• Class 9 is deemed to have rejected the Plan and, therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.</li> <li>• Estimated Recovery: TBD</li> </ul>
--	---

As set forth above, estimated Claim amounts assume a calculation date of [To Come], except that Unsecured Claims are calculated as of the Petition Date. The calculation date is not the Effective Date of the Plan. The Effective Date will occur after the Confirmation Date, when the conditions precedent to the occurrence of the Effective Date are satisfied.

AMONG OTHER THINGS, THE CREDITORS' COMMITTEE BELIEVES THAT THE PLAN REDUCES ADMINISTRATIVE COSTS THROUGH THE EXPEDITIOUS FILING OF THE PLAN, WHILE PRESERVING VALUE THROUGH THE CONTINUATION OF THE GOING CONCERN ASSET SALES PROCESSES AND PURSUIT OF CAUSES OF ACTION UNDER THE DIRECTION OF THE UNSECURED CREDITORS. THE CREDITORS' COMMITTEE FURTHER BELIEVES THAT THE PLAN PROVIDES THE BEST RECOVERIES POSSIBLE FOR HOLDERS OF CLAIMS AND INTERESTS AGAINST THE COMPANY AND THUS STRONGLY RECOMMENDS THAT YOU VOTE TO ACCEPT THE PLAN.

### III. PLAN VOTING INSTRUCTIONS AND PROCEDURES

#### A. Notice to Holders of Claims

Approval by the Bankruptcy Court of this Disclosure Statement means that the Bankruptcy Court has found that this Disclosure Statement contains information of a kind and in sufficient and adequate detail to enable Holders of Claims entitled to vote on the Plan to make an informed judgment about whether to accept or reject the Plan. THE BANKRUPTCY COURT'S APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE EITHER A GUARANTY OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR THEREIN OR AN ENDORSEMENT OF THE PLAN BY THE BANKRUPTCY COURT.

IF THE PLAN IS APPROVED BY THE REQUISITE VOTE OF HOLDERS OF CLAIMS ENTITLED TO VOTE AND IS SUBSEQUENTLY CONFIRMED BY THE BANKRUPTCY COURT, THE PLAN WILL BIND ALL HOLDERS OF CLAIMS AGAINST, AND INTERESTS IN, THE COMPANY, WHETHER OR NOT THEY WERE ENTITLED TO VOTE OR DID VOTE ON THE PLAN AND WHETHER OR NOT THEY RECEIVE OR RETAIN ANY DISTRIBUTIONS OR PROPERTY UNDER THE PLAN. THUS ALL HOLDERS OF CLAIMS AGAINST THE COMPANY ENTITLED TO VOTE ARE ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND ITS APPENDICES, SUPPLEMENTS, AND EXHIBITS CAREFULLY AND IN THEIR ENTIRETY BEFORE DECIDING TO VOTE EITHER TO ACCEPT OR REJECT THE PLAN.

THIS DISCLOSURE STATEMENT AND THE PLAN ARE THE ONLY DOCUMENTS AUTHORIZED BY THE BANKRUPTCY COURT TO BE USED IN CONNECTION WITH THE SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN. No solicitation of votes may be made except after distribution of this Disclosure Statement, and no person has been authorized to distribute any information concerning the Company other than the information contained herein or therein. No such information should be relied upon in making a determination to vote to accept or reject the Plan.

**B. Voting Rights**

Pursuant to the provisions of the Bankruptcy Code, only holders of claims and interests in classes that are (a) treated as “impaired” by a plan of reorganization and (b) entitled to receive a distribution under such plan are entitled to vote on the plan. Under the Plan, only Holders of Claims in Classes 4, 5, 6, and 7, and Holders of Interests in Class 8 are entitled to vote on the Plan. Claims and Interests in other Classes are either Unimpaired and their Holders are deemed to have accepted the Plan, or they are receiving no Distributions under the Plan and their Holders are deemed to have rejected the Plan.

Only Holders of Claims in the voting Classes are entitled to vote on the Plan. Pursuant to section 105(a) and Bankruptcy Rule 3003(c)(2), any Holder of a Claim (a) that is either (i) not scheduled or (ii) scheduled in the Schedules at zero, as unknown, or as disputed, contingent, or unliquidated, and (b) that is not the subject of a Proof of Claim filed by June 28, 2013 (the Bar Date) will not be treated as a creditor with respect to such Claim for purposes of voting on or objecting to the Plan.

**C. Solicitation Materials**

In soliciting votes for the Plan pursuant to this Disclosure Statement, the Creditors’ Committee, through the voting agent, Rust Consulting/Omni Bankruptcy (the “Voting Agent”), will send to Holders of Claims who are entitled to vote copies of (a) the Disclosure Statement and Plan, (b) the notice of, among other things, (1) the date, time, and place of the hearing to consider confirmation of the Plan and related matters and (2) the deadline for filing objections to confirmation of the Plan (the “Confirmation Hearing Notice”), (c) one or more ballots to be used in voting to accept or to reject the Plan, and (d) other materials as authorized by the Bankruptcy Court, as more fully set forth in the Solicitation Procedures Order.

If you are the Holder of a Claim who believes you are entitled to vote on the Plan, but you did not receive a ballot or your ballot is damaged or illegible, or if you have any questions concerning voting procedures, you should contact the following:

Rust Consulting/Omni Bankruptcy  
5955 DeSoto Ave., Suite 100  
Woodland Hills, CA 91367  
TELEPHONE [To Come]  
FAX [To Come]

**D. Voting Procedures, Ballots, and Voting Deadline**

After carefully reviewing the Plan, this Disclosure Statement, and the detailed instructions accompanying your ballot, you are asked to indicate your acceptance or rejection of the Plan by voting in favor of or against the Plan on the accompanying ballot. You should complete and sign your original ballot (copies will not be accepted) and return it as instructed.

Each ballot has been coded to reflect the Class of Claims that it represents. Accordingly, in voting to accept or reject the Plan, you must use only the coded ballot(s) sent to you with this Disclosure Statement.

All votes to accept or reject the Plan must be cast by using the ballot enclosed with the Disclosure Statement. IN ORDER FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE PROPERLY COMPLETED AS SET FORTH ABOVE AND IN ACCORDANCE WITH THE VOTING INSTRUCTIONS ON THE BALLOT AND RECEIVED NO LATER THAN [INSERT VOTING DEADLINE], AT 5:00 P.M. (EASTERN) (THE "VOTING DEADLINE") BY THE FOLLOWING:

Revstone Industries, LLC  
C/O Rust Consulting/Omni Bankruptcy  
Attn.: Plan Ballot  
5955 DeSoto Ave., Suite 100  
Woodland Hills, CA 91367

UNLESS OTHERWISE PROVIDED IN THE INSTRUCTIONS ACCOMPANYING THE BALLOTS, BALLOTS CAST BY FACSIMILE, E-MAIL, OR OTHER ELECTRONIC MEANS WILL NOT BE ACCEPTED. BALLOTS THAT ARE RECEIVED BUT NOT SIGNED WILL NOT BE COUNTED. DO NOT RETURN ANY STOCK CERTIFICATES, DEBT INSTRUMENTS, OR OTHER EVIDENCES OF YOUR CLAIM WITH YOUR BALLOT.

If you have any questions about (a) the procedure for voting your Claim, (b) the packet of materials that you have received, or (c) the amount of your Claim, or if you wish to obtain, at your own expense unless otherwise specifically required by Bankruptcy Rule 3017(d), an additional copy of the Plan, this Disclosure Statement, or any appendices or exhibits to such documents, please contact:

Rust Consulting/Omni Bankruptcy  
5955 DeSoto Ave., Suite 100  
Woodland Hills, CA 91367  
TELEPHONE [To Come]  
FAX [To Come]  
<http://www.omningt.com>

For further information and general instruction on voting to accept or reject the Plan, see Article XII of this Disclosure Statement and the instructions accompanying your ballot.

THE CREDITORS' COMMITTEE URGES ALL HOLDERS OF CLAIMS ENTITLED TO VOTE TO EXERCISE THEIR RIGHT TO ACCEPT THE PLAN BY COMPLETING THEIR BALLOTS AND RETURNING THEM BY THE VOTING DEADLINE.

**E. Confirmation Hearing and Deadline for Objections to Confirmation**

Pursuant to Bankruptcy Code section 1128 and Bankruptcy Rule 3017(e), the Bankruptcy Court has scheduled a Confirmation Hearing for [INSERT CONFIRMATION HEARING DATE], at [INSERT CONFIRMATION HEARING TIME] (Eastern). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the adjournment date made at the Confirmation Hearing or at any subsequently adjourned Confirmation Hearing. Objections to Confirmation of the Plan must be made in writing and must specify in detail the name and address of the objector, all grounds for the objection, and the amount and Class of the Claim. Any such objection must be filed with the Bankruptcy Court on or before [Insert Plan Objection Deadline], at 4:00 p.m. (Eastern). Objections to Confirmation of the Plan are governed by Bankruptcy Rule 9014.

**IV. GENERAL INFORMATION CONCERNING THE DEBTORS**

**A. Overview of Business Operations**

The Company, through its subsidiary operating companies, is a designer and manufacturer of highly engineered components for automotive and other industrial sectors focusing on cast and formed metals, tooling, and high-performance products and processes. The Company, through its subsidiary operating companies, is also a designer, manufacturer, and supplier of components for the global aerospace, energy, military and defense, and transportation industries. Certain of the Company's Affiliates specialize in thermoform plastics, forging, casting, fabricating, and molding of various types of ferrous and non-ferrous metals, as well as the performance of precision machining and fabrication. As of the Petition Date, the Company employed approximately four thousand two hundred (4,200) people across thirty-nine (39) facilities.

The Company was founded on December 2, 2008, as a Delaware limited liability company. The Company's principal place of business is located in Lexington, Kentucky. The Company is governed by an operating agreement, dated December 2, 2008, as amended on February 16, 2011 and January 17, 2013, with the Megan G. Hofmeister Irrevocable Trust, the Scott R. Hofmeister Irrevocable Trust, and the Jamie S. Hofmeister Irrevocable Trust (collectively, the "Children's Trusts"). On or about July 1, 2011, each of the Children's Trusts assigned its membership interests in the Company to Ascalon Enterprises, LLC ("Ascalon").

Beginning in 2008, the Company began an active acquisition program with the goal of becoming a stable supplier that offers complete value stream solutions to Original Equipment Manufacturers ("OEMs") and Tier 1 companies. With the economic downturn in 2008, the Company began to quickly acquire assets, including manufacturing operations with strong customer relationships and well-regarded brands at historically low valuations.

The portfolio of products offered by the Company and its Affiliates as of the Petition Date included components for automotive powertrains, drivetrains and chassis for engine

transmissions, suspension chassis, chassis sub frames and exhaust suspension systems. The business activities as of the Petition Date follow:

- **Cast and Machine:** The Company was a supplier of light-metal cast and machine components for the automotive industry.
- **Formed Metals:** The Company manufactured components used in a variety of automotive systems, including steering, power trains, transmissions, suspensions, and auto body.
- **Tools and Engineering:** The Company specialized in investment casting, disamatic sand casting, and custom, close-die forgings. The manufactured components served a variety of industries, including oil and gas, aerospace, defense, agriculture, industrial, appliance, and automotive.
- **Machining and Fabricating:** The Company designed and manufactured products for oil exploration equipment and machinery, armored security vehicles, and combat wheeled vehicle solutions.
- **Formed Plastics:** The Company designed and manufactured thermoformed plastic products for the logistics and transportation industry.

Many of the products offered by the Company were sole-sourced directly into the manufacturing process and supply chain by the Company's customers.

## **B. Current Organizational Structure**

Ascalon, a non-debtor, owns 100% of the membership interests in the Company. The Company, in turn, is the direct or indirect parent of approximately thirty-two (32) subsidiaries, including Debtors Greenwood and US Tool. The membership interests in Ascalon are owned in equal parts by the Children's Trusts.

## **C. Management and Capital Structure**

Prior to the Petition Date, the Company's Board of Managers consisted solely of one member, George Hofmeister. After the Petition Date, on January 17, 2013, the Company amended its operating agreement to add two (2) independent members to the Board of Managers. The two (2) independent managers formed a restructuring committee for the Company (the "Restructuring Committee"), which purported to make all bankruptcy-related decisions pertaining to the Company. A Restructuring Committee of the same members also was formed for each of the other three Debtors, Spara, US Tool, and Greenwood, as well as for two of the Debtor Affiliates, Revstone Transportation, LLC, and Revstone Tool & Engineering, LLC.

The Plan proposes that Old Revstone shall continue to exist as Reorganized Revstone after the Effective Date as a separate legal entity, in accordance with applicable Delaware law and pursuant to the LLC Operating Agreement of Reorganized Revstone Industries, LLC. Under the Plan, on the Effective Date, each member of the existing board of managers of Old Revstone and the Restructuring Committee of Old Revstone shall be deemed to have resigned. The initial



New Board of Managers of Reorganized Revstone Industries, LLC, shall consist of up to four (4) managers, which shall initially consist of those members of the Creditors' Committee that desire to serve as managers, or the designees of such members of the Creditors' Committee. The managers shall serve from the Effective Date until their successors are duly elected or qualified or until earlier removed or replaced in accordance with the LLC Operating Agreement of Reorganized Revstone Industries, LLC.

On the Effective Date, each of the existing managers of the Revstone Subsidiary Debtors and the direct and indirect non-Debtor subsidiaries of Reorganized Revstone, including the members of the Restructuring Committee, to the extent applicable, for each such entity shall be deemed to have resigned. The New Board shall serve as the Board of Managers for the Revstone Subsidiary Debtors and each of the direct and indirect non-Debtor subsidiaries of Reorganized Revstone. The existing officers, including but not limited to the Chief Restructuring Officer, of Old Revstone may be replaced or removed, in the discretion of the New Board, in accordance with the LLC Operating Agreement of Reorganized Revstone Industries, LLC. The existing senior officers of the Revstone Subsidiary Debtors may continue to serve in their same respective capacities after the Effective Date, unless and until replaced or removed in accordance with the charters and by-laws of such entities.

#### **D. The Company's Financing**

According to the Company, it was negatively impacted by the lack of liquidity in the credit market for middle market borrowers, which prevented the Company from obtaining a global financing facility. The financing that it was able to obtain came with restrictive covenants, substantial pledges of assets by the Affiliates, and guarantees by the Company. The Company asserted that as a result of these restrictions, the Company often experienced covenant defaults that further exacerbated its liquidity concerns.

On April 9, 2012, Boston Finance Group, LLC ("BFG") obtained a final judgment against the Company and several of its affiliates in the aggregate amount of \$26,713,464.89, plus interest.

On or about July 23, 2010, four Affiliates, Contech Castings, LLC, MPI, LLC, Metavation, LLC, and MW Texas Die Casting, Inc. entered into a credit agreement with Wells Fargo Capital Finance, LLC ("Wells Fargo") that provided revolving credit facilities in the original aggregate principal amount of up to \$45 million. The Wells Fargo facility is purportedly secured by guarantees of eleven (11) Affiliates and a security agreement that creates liens on, and security interests in substantially all assets of the obligors and guarantors. Additionally, the Company pledged its membership interests in Revstone Transportation LLC to secure the Wells Fargo facility. The total amount due and owing as of the Petition Date for the Wells Fargo facility was purported to be at least \$15,916,000, plus accrued and unpaid interest.

MPI, LLC, a former Affiliate of the Company, sold certain of its assets pursuant to an asset purchase agreement dated October 19, 2012, to MPI Products, LLC. Upon closing, the Company made payments to Wells Fargo totaling approximately \$13.8 million and to Icon Agent LLC in the amount of approximately \$42 million. On November 30, 2012, Contech Castings,

LLC obtained additional financing from Utica LeaseCo, LLC. From this financing, the Company paid an aggregate amount of \$7,833,220.10 to BFG on December 3, 2012.

The Company is also the primary obligor on four (4) promissory notes and may be contingently liable on at least fourteen (14) other Affiliate transactions as to which it provided guarantees. As of the Petition Date, the Company's estimate of assets was \$47,537,000 and its estimated liabilities totaled \$88,915,000.

#### **E. Events Leading to the Filing of the Chapter 11 Cases**

As indicated herein, BFG obtained a judgment totaling more than \$26,713,464.89 in April 2012 (the "BFG Judgment"). The Company and other affiliated judgment debtors failed to satisfy that judgment and also evaded compliance with its obligation to participate in discovery and otherwise cooperate in collection of the BFG Judgment. In the course of conducting discovery, BFG determined that the Company demonstrated a lack of financial controls and pervasive mismanagement. Accordingly, BFG sought the appointment of a receiver over Old Revstone. On December 3, 2012, the State Court of Michigan, Circuit Court for the County of Grand Traverse, issued a ruling from the bench indicating it would grant BFG's request to appoint a receiver because (i) there was significant unpaid debt and (ii) people who should be knowledgeable about the Company's financial internal transfers lacked the requisite knowledge. Immediately after the bench ruling, the Company informed the Michigan court that it was seeking protection under chapter 11 of the Bankruptcy Code. The Company thereafter filed a petition under chapter 11 of the Bankruptcy Code. To date, the Company and its Affiliates have not obtained debtor in possession financing, and instead have pursued asset sales, some on a liquidation basis as set forth herein, to create liquidity.

### **V. CHAPTER 11 CASES**

#### **A. Continuation of Business; Stay of Litigation**

As described above, on December 3, 2012, the Company commenced its Chapter 11 Case by filing a petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. Since the Petition Date, the Company has continued to operate as a debtor in possession subject to the supervision of the Bankruptcy Court and in accordance with the Bankruptcy Code. The Company is authorized to operate its business and manage its properties in the ordinary course, with transactions outside of the ordinary course of business requiring Bankruptcy Court approval.

An immediate effect of the filing of the Company's bankruptcy petitions was the imposition of the automatic stay under Bankruptcy Code section 362 that, with limited exceptions, enjoined the commencement or continuation of all collection efforts by Creditors, the enforcement of Liens against property of the Company, and the continuation of litigation against the Company.

The automatic stay remains in effect, unless modified by the Bankruptcy Court, until consummation of a plan.

## **B. First Day Orders**

The first day hearing (the “First Day Hearing”) was held in the Chapter 11 Case before the Bankruptcy Court on December 6, 2012. At the First Day Hearing, the Bankruptcy Court heard certain requests for immediate relief filed by the Company.

Following the First Day Hearing, the Bankruptcy Court entered first day orders that authorized, among other things:

- the honoring, by banks, of pre-petition checks for pre-petition employee payroll obligations and payment of certain pre-petition employee wages and certain employee benefits, and continuation of employee programs on a post-petition basis (Docket No. 36);
- continued payment of pre-petition insurance and payment of pre-petition premiums and related obligations, including broker fees (Docket No. 37);
- a procedure for deeming utilities adequately assured of payment, prohibiting utilities from altering, refusing, or discontinuing services, and establishing procedures for resolving requests for adequate assurance (Docket No. 38); and
- continued use of the Company’s existing cash management system and bank accounts, and continued use of current investment and deposit policy (Docket No. 56) (entered on December 11, 2012).

## **C. Retention of Professionals**

The Company’s initial bankruptcy counsel (although the retention of such firms was never approved by the Bankruptcy Court) was Mayer Brown LLP and Richards, Layton & Finger, P.A. On January 9, 2013, the Company indicated to the Court its intention to replace its existing bankruptcy counsel. During the Chapter 11 Cases, the Bankruptcy Court has authorized the retention of various professionals, including (among others): (i) the retention of Pachulski Stang Ziehl & Jones LLP as the Company’s bankruptcy counsel (Docket No. 417); (ii) the retention of Huron Consulting Services LLC to provide a chief restructuring officer and additional personnel (Docket No. 428), as addressed below; (iii) the retention of Rust Consulting/OMNI Bankruptcy as their claims and noticing agent (Docket No. 413); and (iv) the retention of Angle Advisors LLC as investment banker to Greenwood (Docket No. 635).

## **D. The Creditors’ Committees**

### **1. Appointment of Official Committee of Unsecured Creditors**

On December 18, 2012, the Office of the United States Trustee (the “U.S. Trustee”) appointed, pursuant to Bankruptcy Code section 1102(a), the following entities holding general unsecured claims to the Creditors’ Committee: Boston Finance Group LLC, Schoeller Arca Systems, Inc., Patrick J. O’Mara, Thule Holding, Inc., and Pension Benefit Guaranty Corp. On May 22, 2013, Schoeller Arca Systems, Inc. resigned from the Committee.

The Bankruptcy Court has authorized the retention of Womble Carlyle Sandridge & Rice, LLP as the Creditors' Committee counsel (Docket No. 252) and FTI Consulting, Inc., as financial advisors to the Creditors' Committee (Docket No. 210). The expenses of members of the Creditors' Committee, and the fees and expenses of the Professionals serving on behalf of the Creditors' Committee, are entitled to be paid by the Company, subject to approval by the Bankruptcy Court.

#### **E. Post-Petition and Post-Confirmation Funding**

On the Effective Date, the assets of Old Revstone shall vest in Reorganized Revstone. The New Board shall, in accordance with the LLC Operating Agreement of Reorganized Revstone Industries, LLC, thereafter manage the affairs of Reorganized Revstone, including the continued operation of the direct and indirect subsidiaries of Reorganized Revstone, the ongoing sales of various of these subsidiaries, and additional sales of assets of Reorganized Revstone and its direct and indirect subsidiaries, as determined in the sole discretion of the New Board.

Except as otherwise provided in the Plan or the Confirmation Order, all Cash necessary for the Plan Administrator and/or the Disbursing Agent to make distributions in accordance with the terms of the Plan shall be obtained from (i) Cash on hand at Reorganized Revstone as of the Effective Date, (ii) proceeds from sales of assets of Reorganized Revstone, (iii) proceeds from sales of the direct and indirect subsidiaries of Reorganized Revstone and/or their assets, in each case net of the amounts necessary to satisfy claims against the direct or indirect subsidiary being sold and/or any of its direct or indirect parents that are direct or indirect subsidiaries of Reorganized Revstone, (iv) management fees paid to Reorganized Revstone by its direct and indirect subsidiaries in the ordinary course of their business, and (v) proceeds of the Reorganized Revstone Causes of Action and the Revstone Subsidiary Causes of Action, net of the amounts necessary to satisfy claims against such direct and indirect subsidiary and/or any of its direct or indirect parents that are direct or indirect subsidiaries of Reorganized Revstone.

#### **F. Other Material Matters During the Chapter 11 Case**

In addition to the first day relief sought in the Chapter 11 Case, the Company has sought authority with respect to certain other matters. Set forth below is a brief summary of certain of the principal motions that the Company has filed during the pendency of the Chapter 11 Case.

##### **1. Sales/Sale Motions**

On February 21, 2013, the Debtors filed a Motion of US Tool & Engineering, LLC Pursuant to Sections 105(a) and 363 of the Bankruptcy Code for Authority to (A) Conduct an Auction for Personal Property Assets, and (B) Sell Assets to the Successful Bidders at an Auction Free and Clear of All Encumbrances (Docket No. 241) (the "US Tool Sale Motion"). Prior to filing a voluntary petition under chapter 11 of the Bankruptcy Code, US Tool ceased all operations. US Tool's leasehold facility in Lansing, Michigan was under the management of a court-appointed receiver, and therefore, US Tool's principal remaining asset was its equipment. The Debtors received a bid from Myron Bowling Auctioneers, Inc., PPL Group LLC, and Maynard Industries (1991) Inc. to acquire all the assets located at the US Tool facility for \$675,000.00 (amount guaranteed was \$600,000.00). See Docket No. 384. BFG asserted a lien

against the US Tool Equipment and a claim against Old Revstone in an amount exceeding \$4.5 million. On February 4, 2013, BFG filed a motion requesting modification of the automatic stay and adequate protection. See Case No. 13-10028, Docket No. 21. On March 20, 2013, the Bankruptcy Court entered an order resolving the stay relief/adequate protection motion and US Tool Sale Motion. See Docket No. 412. The order denied the US Tool Sale Motion, found that US Tool lacked equity in the equipment, and permitted BFG to credit bid with the agreement from BFG that it would reduce its claim against US Tool and Old Revstone (an unsecured guarantee claim) by the actual amount of a credit bid, but by no less than \$675,000.00. Id. BFG exercised its state-law remedies, and foreclosed upon its collateral and disposed of the equipment.

On April 12, 2013, the Debtors filed a Motion for Order (A) Approving Bid Procedures for the Sale of the Assets of Debtor Greenwood Forgings, LLC, (B) Scheduling an Auction and Hearing to Consider the Sale and Approve the Form and Manner of Notice Related Thereto; (C) Establishing Procedures Relating to the Assumption and Assignment of Certain Contracts, Including Notice of Proposed Cure Amounts; (D) Approving Certain Expense Reimbursement Provisions and Breakup Fee; and (E) Granting Other Related Relief (Docket No. 474) (the “Greenwood Bid Procedures Motion”), seeking, inter alia, approval of certain stalking horse bidder protections in the event that a stalking horse bidder was identified. On April 17, 2013, the Bankruptcy Court approved the Greenwood Bid Procedures Motion (Docket No. 496). On May 7, 2013, the Debtors filed a Motion for an Order (A) Approving Asset Purchase Agreement and Authorizing the Sale of Assets of Debtor Greenwood Forgings, LLC Outside the Ordinary Course of Business, (B) Authorizing the Sale of Greenwood’s Assets Free and Clear of All Liens, Claims, Encumbrances and Interests Pursuant to Sections 363(b), (f) and (m) of the Bankruptcy Code; (C) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (D) Granting Related Relief (Docket No. 558) (the “Greenwood Sale Motion”). Subsequently, on May 19, 2013, American Axle & Manufacturing, Inc. was identified as the stalking horse bidder (Docket No. 585), and an auction was conducted on May 29, 2013. Angstrom Automotive Group, LLC (“Angstrom”) submitted the highest and best offer at the auction, and on May 30, 2013, the Bankruptcy Court approved the sale of Greenwood to Angstrom. See Docket No. 634.

On June 11, 2013, the Debtors filed a Motion for Order (A) Authorizing Revstone Industries, LLC to (I) Consent to and (II) Take Actions that It Determines Are Reasonably Necessary to Consummate the Sale of Certain Assets of Its Non-Debtor Indirect Subsidiaries Contech Castings LLC and Contech Castings Real Estate Holdings, LLC; and (B) Granting Related Relief (Docket No. 652) (the “Contech Sale Motion”). The Contech Sale Motion was scheduled for hearing on June 26, 2013, and the Contech Sale Motion has been continued to a date to be determined.

The Debtors are currently pursuing a number of other asset sales, and have retained Angle Advisors LLC to assist with certain of their marketing efforts.

2. Claims Process

(a) Schedules and Statements of Financial Affairs

On December 14, 2012, the Company filed a motion to extend the time in which to file their Schedules of Assets and Liabilities and Statements of Financial Affairs (collectively, the “Schedules and Statements”) through and including January 16, 2013 (Docket No. 66) (the “Schedules Extension Motion”). By order entered January 10, 2012 (Docket No. 103), the Bankruptcy Court granted the Schedules Extension Motion. On January 16, 2013, the Company filed its Schedules and Statements (Docket Nos. 128 and 129) that, among other things, set forth the Claims of known creditors against the Company as of the Petition Date, based upon the Company’s books and records.

(b) Claims Bar Date and Proofs of Claim

By order entered April 23, 2013 (Docket No. 523) (the “Bar Date Order”), the Bankruptcy Court established June 28, 2013 at 4:00 p.m. (Eastern) as the bar date for filing proofs of claim against the Company for prepetition claims, including claims arising under Bankruptcy Code section 503(b)(9) (the “Bar Date”). June 28, 2013 (the “Administrative Bar Date”), is also the deadline for filing post-petition claims arising from the Petition Date through and including May 31, 2013. Governmental units are required to file proofs of claim July 8, 2013 at 4:00 p.m. (Eastern) (the “Governmental Bar Date”). In addition, the Bar Date Order provides that any Creditor that is required to file but fails to file a Proof of Claim for its Claim on or before the Bar Date or the Governmental Bar Date, as applicable, shall not be treated as a Creditor with respect to such Claim for purposes of voting and distribution while the cases remain in chapter 11.

(c) PBGC Claims

[To Come]

(d) Professional Fee Claims

As described herein a number of Professionals have been retained by each of the Company and the Creditors’ Committee. As of the date of this Disclosure Statement, the fees and expenses of such Professionals that have accrued but that remain subject to final approval by the Bankruptcy Court totaled in excess of \$[To Come] million. The Company currently lacks sufficient Cash to pay all such Professional fees and expenses, to the extent such fees and expenses are ultimately deemed to be payable by the Company.

3. Appointment of a Chief Restructuring Officer

Until January 17, 2013, the Company was under the control of George Hofmeister, the sole manager on the Company’s board of managers. Once the Creditors’ Committee was appointed, it worked to ensure that there was sufficient oversight and that proper financial controls were established in the Chapter 11 Case due to findings of fraud and numerous allegations of misappropriated or mismanaged funds, including the following litigation:

- On November 14, 2011, a United States District Court Judge held that Mr. Hofmeister and his wife were alter egos of the Children's Trusts – the same trusts that own the Company's parent entity Ascalon – were used to avoid payment to their judgment creditors, evidencing an “actual intent to defraud creditors” by using the trusts to loot Mr. Hofmeister's companies through at least the year 2010. Limbright v. Hofmeister, C.A. No. 09-107 (KSF), 2011 U.S. Dist. LEXIS 131373, \*29 (E.D. Ky. Nov. 14, 2011), aff'd, 2013 U.S. App. LEXIS 3333 (6th Cir. Feb. 13, 2013).
- On August 9, 2012, the United States Department of Labor (the “DOL”) filed a complaint (the “DOL Complaint”) against Mr. Hofmeister for alleged misuse of pension funds of the employees of Metavation, a downstream subsidiary of the Company. In response, Mr. Hofmeister invoked the Fifth Amendment right against self-incrimination to avoid answering the complaint, noting that he is the subject of a criminal investigation regarding the matters set forth in the complaint. See Solis v. Hofmeister, Case No. 5:12-cv-00250-KKC (E.D. Ky. Nov. 5, 2012), Answer to DOL Complaint, page 1 [Docket No. 21].

On January 17, 2013, the Company amended its operating agreement to add two independent managers and to establish a restructuring committee consisting of the two independent managers to make bankruptcy-related decisions. The amended operating agreement also contemplated the retention of John DiDonato as the Company's chief restructuring officer. After a contested hearing, and following a settlement with respect to such retention, on March 21, 2013, the Bankruptcy Court entered an order approving the retention of Huron Consulting Services LLC to provide a chief restructuring officer and additional personnel (Docket No. 428). Subsequently, on May 6, 2013, the Company filed a motion seeking approval to pay the fees and expenses that had been and would be incurred by Kirkland & Ellis LLP as special counsel for the Restructuring Committee. The Bankruptcy Court entered an order approving the motion on May 29, 2013 (Docket No. 628).

#### 4. Creditors' Committee's Motion to Appoint a Chapter 11 Trustee

On February 4, 2013, the Creditors' Committee filed a Motion to Appoint a Chapter 11 Trustee (Docket No. 163) (the “Trustee Motion”). The Creditors' Committee sought appointment of a chapter 11 trustee because it felt that an independent fiduciary was necessary to impose proper financial controls for the Company and rebuild creditor confidence. The Creditors' Committee felt that Mr. Hofmeister's proposed management changes pursuant to the amended operating agreement were insufficient because, in part, the proposed chief restructuring officer was too beholden to Mr. Hofmeister to truly be an independent fiduciary to the Company's creditors due to his business relationship with Mr. Hofmeister that spanned almost twenty years. Additionally, Mr. Hofmeister remained one of three managers on the board of managers, able to exercise voting rights regarding all non-bankruptcy related matters.

The Creditors' Committee and the Company engaged in extensive negotiations regarding the Trustee Motion and case progress, and subsequently reached an agreement to establish certain milestones. The settlement terms are sealed, but the resolution also addressed the

Creditors' Committee's objections to any extension of the Debtors' exclusive periods to file and solicit a plan or plans under the Bankruptcy Code.

5. Exclusivity

On April 1, 2013, the Debtors filed a motion to extend the period under Bankruptcy Code section 1121(b) during which the Debtors have the exclusive right to file a chapter 11 plan, and to extend the period under Bankruptcy Code section 1121(c)(3) during which the Debtors have the exclusive right to solicit acceptances of a chapter 11 plan. The Creditors' Committee thereafter raised certain objections to the Debtors' requested extension.

On May 16, 2013 The Bankruptcy Court entered a modified order (the "Exclusivity Order") (Docket No. 578) granting the Debtors' motion, subject to limitations granting potential termination of exclusivity in favor of the Creditors' Committee. Specifically, the Bankruptcy Court's order provided that, in the event that the Debtors breached any of the Milestones (as defined in the Confidential Settlement Communication filed under seal at Docket No. 573), and fail to cure any such breach within the grace period provided in the Confidential Settlement Communication following receipt of a notice from the Creditors' Committee asserting such breach, the Debtors' exclusive periods to file and solicit acceptances of a chapter 11 plan shall terminate with respect to the Creditors' Committee upon expiration of the grace period without cure of the breach by the Debtors, and the Creditors' Committee shall have the immediate right to file and solicit acceptances of a plan of reorganization. The Bankruptcy Court's order further provided that the order and the Confidential Settlement Communication resolved the Trustee Motion, which was deemed withdrawn without further order of the Bankruptcy Court.

The Debtors subsequently breached one or more of the Milestones and failed to cure such breach. Accordingly, in accordance with the terms of the Exclusivity Order, upon such failure to cure any such breach, the Creditors' Committee had the immediate right to file the Plan and thereafter did, in fact, file the Plan.

**VI. SUMMARY OF THE PLAN OF REORGANIZATION**

THIS SECTION PROVIDES A SUMMARY OF THE STRUCTURE AND IMPLEMENTATION OF THE PLAN AND THE CLASSIFICATION AND TREATMENT OF CLAIMS UNDER THE PLAN AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PLAN, WHICH ACCOMPANIES THIS DISCLOSURE STATEMENT, AND TO THE EXHIBITS ATTACHED THERETO.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT INCLUDE SUMMARIES OF THE PROVISIONS CONTAINED IN THE PLAN AND IN DOCUMENTS REFERRED TO THEREIN. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT DO NOT PURPORT TO BE PRECISE OR COMPLETE STATEMENTS OF ALL THE TERMS AND PROVISIONS OF THE PLAN OR DOCUMENTS REFERRED TO THEREIN, AND REFERENCE IS MADE TO THE PLAN AND TO SUCH DOCUMENTS FOR THE FULL AND COMPLETE STATEMENTS OF SUCH TERMS AND PROVISIONS.

THE PLAN ITSELF AND THE DOCUMENTS REFERRED TO THEREIN WILL CONTROL THE TREATMENT OF CLAIMS AGAINST, AND INTERESTS IN, THE



COMPANY UNDER THE PLAN AND WILL, UPON THE EFFECTIVE DATE, BE BINDING UPON HOLDERS OF CLAIMS AGAINST, OR INTERESTS IN, THE COMPANY, REORGANIZED REVSTONE, AND OTHER PARTIES IN INTEREST. IN THE EVENT OF ANY CONFLICT BETWEEN THIS DISCLOSURE STATEMENT AND THE PLAN OR ANY OTHER OPERATIVE DOCUMENT, THE TERMS OF THE PLAN AND/OR SUCH OTHER OPERATIVE DOCUMENT WILL CONTROL.

**A. Overall Structure of the Plan**

Chapter 11 is the principal business reorganization Chapter of the Bankruptcy Code. Under Chapter 11, a debtor is authorized to reorganize its business for the benefit of its creditors and shareholders. Upon the filing of a petition for relief under Chapter 11, Bankruptcy Code section 362 provides for an automatic stay of substantially all acts and proceedings against the debtor and its property, including all attempts to collect claims or enforce liens that arose prior to the commencement of the Chapter 11 case.

The consummation of a plan of reorganization is the principal objective of a Chapter 11 case. A plan of reorganization sets forth the means for satisfying claims against and interests in a debtor. Confirmation of a plan of reorganization by the bankruptcy court makes the plan binding upon the debtor, any issuer of securities under the plan, any person acquiring property under the plan, and any creditor of, or equity security holder in, the debtor, whether or not such creditor or equity security holder (i) is impaired under or has accepted the plan or (ii) receives or retains any property under the plan. Subject to certain limited exceptions, and other than as provided in the plan itself or the confirmation order, the confirmation order discharges the debtor from any debt that arose prior to the date of confirmation of the plan and substitutes for such debt the obligations specified under the confirmed plan.

In this Chapter 11 Case, the terms of the Plan are based upon, among other things, the Creditors' Committee's assessment of the Company's ability to make the Distributions contemplated under the Plan, and pay its continuing obligations in the ordinary course of its business. Under the Plan, Claims against and Interests in the Company are divided into Classes according to their relative seniority and other criteria.

If the Plan is confirmed by the Bankruptcy Court and consummated, (i) the Claims in certain Classes will receive Distributions equal to the full amount of such Claims, (ii) the Claims of certain other Classes will be modified and receive Distributions constituting a partial recovery on such Claims, (iii) the Claims and Interests in certain other Classes will receive contingent rights to recovery on such Claims or Interests, and (iv) all rights and interests of equity security holders of Old Revstone will be terminated. On the Initial Distribution Date and at certain times thereafter, Reorganized Revstone and/or the Plan Administrator will cause to be distributed Cash, Reorganized Revstone Membership Interests, and other property in respect of certain Classes of Claims as provided in the Plan. The Classes of Claims against and Interests in the Company created under the Plan, the treatment of those Classes under the Plan, and the other property to be distributed under the Plan, are described below.

## **B. Reorganized Capital Structure Created by the Plan**

The Plan sets forth the capital structure for Reorganized Revstone upon its emergence from Chapter 11, which is summarized as follows:

- Except as otherwise provided for herein, or in any contract, instrument, or other agreement or document created in connection with the Plan, on the Effective Date and concurrently with the applicable Distributions made pursuant to Article III of the Plan, the Old Revstone Membership Interests and any other promissory notes, share certificates, whether for preferred or common stock (including treasury stock), other instruments evidencing any Claims or Interests, and all options, warrants, calls, rights, puts, awards, commitments, or any other agreements of any character to acquire such Old Revstone Membership Interests shall be deemed canceled and of no further force and effect, without any further act or action under any applicable agreement, law, regulation, order, or rule, and the obligations of Old Revstone under the notes, share certificates, and other agreements and instruments governing such Claims and Interests shall be discharged. The holders of or parties to such canceled notes, share certificates, and other agreements and instruments shall have no rights arising from or relating to such notes, share certificates, and other agreements and instruments or the cancellation thereof, except the rights provided pursuant to the Plan.
- The LLC Operating Agreement of Reorganized Revstone Industries, LLC shall provide for the authorization and issuance of Reorganized Revstone Membership Interests, which together shall constitute 100% of the issued and outstanding equity interests of Reorganized Revstone as of the Effective Date. The Reorganized Revstone Membership Interests shall be distributed Pro Rata to Holders of Allowed Class 4 Claims in accordance with the Class 4 General Unsecured Claims Distribution.
- All Reorganized Revstone Membership Interests shall be deemed issued as of the Effective Date regardless of the date on which the Revstone Membership Interests are actually distributed.

## **C. Compromise and Settlement of Disputes**

### **1. Legal Standard Governing Compromise and Settlement of Disputes**

Bankruptcy Rule 9019 sets forth the standard for Bankruptcy Court approval of compromises, providing that “[o]n motion by the [debtor-in-possession] and after notice and a hearing the court may approve a compromise or settlement.” Fed. R. Bankr. P. 9019(a). In determining whether to approve a settlement, the court’s ultimate inquiry is whether “the compromise is fair, reasonable and in the interest of the estate.” In re Marvel Entertainment Group, Inc., 222 B.R. 243, 249 (D. Del. 1998) (quoting In re Louise’s, Inc., 211 B.R. 798, 801 (D. Del. 1997)). In the context of a proposed settlement of litigation, a court should consider: 1) the probability of success in litigation; 2) difficulties to be encountered in collection; 3) the complexity of the litigation and related expense and inconvenience; and 4) the interests of the

creditors. *Id.* (citation omitted). See also *In re Pacific Gas and Elec. Co.*, 304 B.R. 395 (Bankr. N.D. Cal. 2004) (applying Bankruptcy Rule 9019 factors to approve settlement agreement among debtor utility, public utilities commission, and debtor's parent which was "[a] centerpiece of the Plan, crucial to its success"); *In re Public Service Co.*, 114 B.R. 820, 826 (Bankr. D.N.H. 1990) (same).

A settlement should be approved unless it "falls below the lowest point in the range of reasonableness." *Cosoff v. Rodman (In re W.T. Grant Co.)*, 699 F.2d 599, 608 (2d Cir. 1983) (citations omitted); see also *In re Coram Healthcare Corp.*, 315 B.R. 321, 330 (Bankr. D. Del. 2004) (same). Courts generally accord great weight to the recommendation or opinion of the trustee or debtor-in-possession. See *Official Comm. of Unsecured Creditors of Int'l Distrib. Ctrs., Inc. v. James Talcott, Inc.*, 103 B.R. 420, 423 (S.D.N.Y. 1989) (deferring to trustee's informed judgment that compromise was fair and equitable). The court need not be convinced, however, that the compromise or settlement is the best possible agreement or that the parties have maximized their recovery. *Nellis v. Shugrue*, 165 B.R. 115, 123 (S.D.N.Y. 1994) (task of bankruptcy judge is not to determine whether settlement was best that could have been obtained).

## 2. Compromise and Settlement of Claims

The Plan implements a compromise and settlement with certain parties. Pursuant to Bankruptcy Rule 9019 and Bankruptcy Code section 1123(b)(3) and consistent with Bankruptcy Code section 1129, the Plan will constitute a motion for approval of, and the Confirmation Order will authorize and constitute Bankruptcy Court approval of, the compromise and settlement.

### **D. Classification and Treatment of Claims and Interests**

Bankruptcy Code section 1122 provides that a plan of reorganization must classify the claims and interests of a debtor's creditors and equity interest holders. In accordance with Bankruptcy Code section 1122, the Plan divides Claims and Interests into Classes and sets forth the treatment for each Class (other than Administrative Claims and Priority Tax Claims, which, pursuant to section 1123(a)(1), do not need to be classified). Bankruptcy Code section 1122 also requires that Claims against and Interests in the Company be classified into Classes that contain Claims and Interests that are substantially similar to the other Claims and Interests in such Class.

The Creditors' Committee believes that the Plan has classified all Claims and Interests in compliance with the provisions of Bankruptcy Code section 1122 and applicable case law, but it is possible that a Holder of a Claim or Interest may challenge the classification of Claims and Interests and that the Bankruptcy Court may find that a different classification is required for the Plan to be confirmed. In that event, the Creditors' Committee intends, to the extent permitted by the Bankruptcy Code, the Plan, and the Bankruptcy Court, to make such reasonable modifications of the classifications under the Plan to permit confirmation and to use the Plan acceptances received for purposes of obtaining the approval of the reconstituted Class or Classes of which each accepting Holder ultimately is deemed to be a member. Any such reclassification could adversely affect the Class in which such Holder initially was a member, or any other Class under the Plan, by changing the composition of such Class and the vote required of that Class for approval of the Plan.

The amount of any Impaired Claim that ultimately is allowed by the Bankruptcy Court may vary from any estimated allowed amount of such Claim and, accordingly, the total Claims ultimately allowed by the Bankruptcy Court with respect to each Impaired Class of Claims may also vary from any estimates contained herein with respect to the aggregate Claims in any Impaired Class. Thus, the value of the property that ultimately will be received by a particular Holder of an Allowed Claim under the Plan may be adversely (or favorably) affected by the aggregate amount of Claims ultimately allowed in the applicable Class.

The classification of Claims and Interests and the nature of Distributions to members of each Class are summarized below. The Creditors' Committee believes that the consideration, if any, provided under the Plan to Holders of Claims and Interests reflects an appropriate resolution of their Claims and Interests, taking into account the differing nature and priority (including applicable contractual and statutory subordination) of such Claims and Interests and the fair value of the Company's assets. In view of the deemed rejection by Class 9, however, as set forth below, the Creditors' Committee will seek confirmation of the Plan pursuant to the "cramdown" provisions of the Bankruptcy Code with respect to such Class. The Creditors' Committee further reserves its right to seek confirmation through such "cramdown" provisions with respect to any other Class that does not vote to accept the Plan in accordance with Bankruptcy Code section 1126. Specifically, Bankruptcy Code section 1129(b) permits confirmation of a Chapter 11 plan in certain circumstances even if the plan has not been accepted by all impaired classes of claims and interests. See Article X.G below. Although the Creditors' Committee believes that the Plan can be confirmed under section 1129(b), there can be no assurance that the Bankruptcy Court will find that the requirements to do so have been satisfied.

1. Treatment of Unclassified Claims under the Plan
  - (a) Administrative Claims

An Administrative Claim is a Claim arising under Bankruptcy Code section 507(a)(2) for costs and expenses of administration of the Revstone Chapter 11 Case under Bankruptcy Code sections 503(b), 507(b), or 1114(e)(2), to the extent not previously paid, including, but not limited to, (a) any actual and necessary costs and expenses incurred after the Petition Date of preserving the Revstone Estate and operating the businesses of Old Revstone (such as wages, salaries, and commissions for services rendered after the commencement of the Revstone Chapter 11 Case and payments for inventory, leased equipment, and premises); (b) all other Claims entitled to administrative claim status pursuant to a Final Order of the Bankruptcy Court, but excluding Priority Tax Claims, Non-Tax Priority Claims, 503(b)(9) Claims, and Professional Fee Claims; and (c) all fees and charges assessed against the Revstone Estate under chapter 123 of title 28, United States Code.

Except as otherwise provided for herein, and subject to the requirements of the Plan, on, or as soon as reasonably practicable after the later of (i) the Initial Distribution Date or (ii) the Distribution Date immediately following the date on which an Administrative Claim becomes an Allowed Administrative Claim, the Holder of such Allowed Administrative Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Administrative Claim, (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Administrative Claim or (b) such other less favorable treatment as to which Reorganized

Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order.

(b) 503(b)(9) Claims

A 503(b)(9) Claim is a Claim asserted against Old Revstone pursuant to Bankruptcy Code section 503(b)(9).

Except as otherwise provided herein, and subject to the requirements of the Plan, on, or as soon as reasonably practicable after the later of (i) the Initial Distribution Date or (ii) the Distribution Date immediately following the date on which a 503(b)(9) Claim becomes an Allowed 503(b)(9) Claim, the Holder of such Allowed 503(b)(9) Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed 503(b)(9) Claim, (a) Cash equal to the unpaid portion of the Face Amount of such Allowed 503(b)(9) Claim or (b) such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order.

(c) Priority Tax Claims

A Priority Tax Claim is a Claim of a governmental unit of the kind specified in Bankruptcy Code section 502(i), 507(a)(8), or 1129(a)(9)(D).

Except to the extent that an Allowed Priority Tax Claim has been paid prior to the Initial Distribution Date, each Holder of an Allowed Priority Tax Claim shall be entitled to receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Priority Tax Claim, as shall have been determined by Reorganized Revstone in its sole discretion, (i) on the Initial Distribution Date, Cash equal to the unpaid portion of such Allowed Priority Tax Claim, (ii) deferred Cash payments over a period not exceeding five (5) years after the Petition Date in an aggregate principal amount equal to the Face Amount of such Allowed Priority Tax Claim, plus interest on the unpaid portion thereof at the rate of interest determined under applicable nonbankruptcy law as of the calendar month in which the Plan is confirmed, or (iii) such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order.

(d) Professional Fee Claims

A Professional Fee Claim is a Claim of a Professional for compensation for services rendered or reimbursement of costs, expenses, or other charges incurred after the Petition Date and on or before the Effective Date.

Upon the approval of final requests for payment of Professional Fee Claims by the Bankruptcy Court, the Allowed amount of such Professional Fee Claims shall be paid in accordance with the terms of the order(s) allowing such Professional Fee Claims as promptly as possible when Cash becomes available to pay such Allowed Professional Fee Claims.

2. Treatment of Classified Claims and Interests under the Plan
  - (a) Class 1: Secured Tax Claims

On, or as soon as reasonably practicable after the later of (a) the Initial Distribution Date or (b) the Distribution Date immediately following the date on which a Secured Tax Claim becomes an Allowed Secured Tax Claim, the Holder of such Allowed Secured Tax Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Secured Tax Claim, (i) Cash equal to the value of its Allowed Secured Tax Claim, (ii) the return of the Holder's Collateral securing the Secured Tax Claim, or (iii) such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order. Any Holder of a Secured Tax Claim shall retain its Lien in the Collateral or the proceeds of the Collateral (to the extent that such Collateral is sold by Reorganized Revstone free and clear of such Lien) to the same extent and with the same priority as such Lien held as of the Petition Date until such time as (A) the Holder of such Secured Tax Claim (i) has been paid Cash equal to the value of its Allowed Secured Tax Claim, (ii) has received a return of the Collateral securing the Secured Tax Claim, or (iii) has been afforded such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order; or (B) such purported Lien has been determined by an order of the Bankruptcy Court to be invalid or otherwise avoidable. To the extent that a Secured Tax Claim exceeds the value of the interest of the Revstone Estate in the property that secures the Claim, such Claim shall be deemed Disallowed pursuant to Bankruptcy Code section 502(b)(3).

Class 1 is unimpaired and deemed to have accepted the Plan and, therefore, Holders of Secured Tax Claims are not entitled to vote to accept or reject the Plan.

- (b) Class 2: Miscellaneous Secured Claims

On, or as soon as reasonably practicable after the later of (a) the Initial Distribution Date or (b) the Distribution Date immediately following the date on which a Miscellaneous Secured Claim becomes an Allowed Miscellaneous Secured Claim, the Holder of such Allowed Miscellaneous Secured Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Miscellaneous Secured Claim, (i) Cash equal to the value of its Allowed Miscellaneous Secured Claim, (ii) the return of the Holder's Collateral securing the Miscellaneous Secured Claim, or (iii) such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order. Any Holder of a Miscellaneous Secured Claim shall retain its Lien in the Collateral or the proceeds of the Collateral (to the extent that such Collateral is sold by the Debtors free and clear of such Lien) to the same extent and with the same priority as such Lien held as of the Petition Date until such time as (A) the Holder of such Miscellaneous Secured Claim (i) has been paid Cash equal to the value of its Allowed Miscellaneous Secured Claim, (ii) has received a return of the Collateral securing the Miscellaneous Secured Claim, or (iii) has been afforded such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy

Court order; or (B) such purported Lien has been determined by an order of the Bankruptcy Court to be invalid or otherwise avoidable.

Class 2 is unimpaired and deemed to have accepted the Plan and, therefore, Holders of Miscellaneous Secured Claims are not entitled to vote to accept or reject the Plan.

(c) Class 3: Non-Tax Priority Claims

On, or as soon as reasonably practicable after the later of (a) the Initial Distribution Date, (b) the Distribution Date immediately following the date on which an Allowed Non-Tax Priority Claim becomes payable pursuant to any agreement between Reorganized Revstone or the Plan Administrator, on the one hand, and the Holder of such Non-Tax Priority Claim, on the other hand, or (c) the date on which an Allowed Non-Tax Priority Claim becomes payable pursuant to and as specified by a Bankruptcy Court order, the Holder of such Allowed Non-Tax Priority Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Non-Tax Priority Claim, either (i) Cash equal to the unpaid portion of the Face Amount of such Allowed Non-Tax Priority Claim or (ii) such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order.

Class 3 is unimpaired and deemed to have accepted the Plan and, therefore, Holders of Non-Tax Priority Claims are not entitled to vote to accept or reject the Plan.

(d) Class 4: General Unsecured Claims

On the Effective Date, each Holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed General Unsecured Claim, its Pro Rata share of the Reorganized Revstone Membership Interests and its Pro Rata share of the Cash available for distribution to Holders of Allowed General Unsecured Claims, in accordance with the Plan and the Plan Administrator Agreement (unless such Holder makes a Convenience Class Election, in which case such Holder's Claim shall be classified in Class 5 and be treated pursuant to the treatment afforded Class 5 Convenience Claims).

Holders of Class 4 General Unsecured Claims are impaired and are entitled to vote to accept or reject the Plan.

(e) Class 5: Convenience Claims

On the Effective Date, or as soon thereafter as is practicable, each Holder of an Allowed Convenience Claim shall receive Cash equal to [To Come]% of the Face Amount thereof up to \$[To Come].

Holders of Class 5 Convenience Claims are impaired and are entitled to vote to accept or reject the Plan.

(f) Class 6: Subordinated 510(c) Claims

On the Effective Date, each Holder of an Allowed Subordinated 510(c) Claim shall receive a contingent interest in its Pro Rata share of the Cash available for distribution to Holders of Allowed Subordinated 510(c) Claims, if any, after payment in full of all Allowed General Unsecured Claims, plus interest at the Case Interest Rate from the Petition Date, in accordance with the Plan and the Plan Administrator Agreement.

Holders of Class 6 Claims are impaired and are entitled to vote to accept or reject the Plan.

(g) Class 7: Subordinated 510(b) Claims

On the Effective Date, each Holder of an Allowed Subordinated 510(b) Claim shall receive a contingent interest in its Pro Rata share of the Cash available for distribution to Holders of Allowed Subordinated 510(b) Claims, if any, after payment in full of all Allowed Subordinated 510(c) Claims, plus interest at the Case Interest Rate from the Petition Date, in accordance with the Plan and the Plan Administrator Agreement.

Holders of Class 7 Claims are impaired and are entitled to vote to accept or reject the Plan.

(h) Class 8: Old Revstone Membership Interests

All Old Revstone Membership Interests of any kind, including, without limitation, the Old Revstone Membership Interest Rights, shall be cancelled as of the Effective Date. On the Effective Date, each Holder of an Old Revstone Membership Interest shall receive a contingent interest in its Pro Rata share of the Cash available for distribution to Holders of Old Revstone Membership Interests, if any, after payment in full of all Allowed Subordinated 510(b) Claims, plus interest at the Case Interest Rate from the Petition Date, in accordance with the Plan and the Plan Administrator Agreement.

Holders of Class 8 Interests are impaired and are entitled to vote to accept or reject the Plan.

(a) Class 9: Intercompany Claims

On the Effective Date, the Intercompany Claims shall be (a) treated as General Unsecured Claims for distribution purposes only, except to the extent secured by rights of setoff, (b) resolved, upon the agreement of Reorganized Revstone and the Plan Administrator, on the one hand, and the other Debtor or Debtor Affiliate, on the other hand, through setoff, distribution, or contribution, in full or in part, or (c) upon the agreement of Reorganized Revstone and the Plan Administrator, on the one hand, and the other Debtor or Debtor Affiliate, on the other hand, cancelled and discharged in full or in part, in which case such discharged and satisfied portion shall be eliminated and the Holders thereof shall not be entitled to, and shall not receive or retain, any property or interest in property on account of such portion under the Plan.

Class 9 is impaired and deemed to have rejected the Plan and, therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.



### 3. Special Provisions Regarding Insured Claims

Distributions under the Plan to each holder of an Insured Claim shall be in accordance with the treatment provided under the Plan for General Unsecured Claims; provided, however, that the maximum amount of any Distribution under the Plan on account of an Allowed Insured Claim shall be limited to an amount equal to the applicable self-insured retention under the relevant insurance policy; provided further, however, that, to the extent a Holder has an Allowed Insured Claim, the amount of which exceeds the total coverage available from the relevant insurance policies of Old Revstone, such Holder shall have an Allowed General Unsecured Claim in the amount by which such Allowed Insured Claim exceeds the coverage available from the relevant insurance policies applicable to Old Revstone. Nothing in this section shall constitute a waiver of any Litigation Rights that Old Revstone may hold against any Person, including Old Revstone's insurance carriers; and nothing in this section is intended to, shall, or shall be deemed to preclude any Holder of an Allowed Insured Claim from seeking and/or obtaining a distribution or other recovery from any insurer of Old Revstone in addition to (but not in duplication of) any Distribution such Holder may receive under the Plan; provided, however, that Old Revstone does not waive, and expressly reserves its rights, and the rights of Reorganized Revstone and the Plan Administrator, to assert that any insurance coverage is property of the Revstone Estate to which Reorganized Revstone is entitled.

The Plan shall not expand the scope of, or alter in any other way, the rights and obligations of Old Revstone's insurers under their policies, and Old Revstone's insurers shall retain any and all defenses to coverage that such insurers may have, including the right to contest and/or litigate with any party, including Old Revstone, the existence, primacy, and/or scope of available coverage under any alleged applicable policy. The Plan shall not operate as a waiver of any other Claims that Old Revstone's insurers have asserted or may assert in any Proof of Claim or Old Revstone's rights and defenses with respect to such Proofs of Claim.

### 4. Reclamation Claims

To the extent that Reclamation Claimants seek to assert that their Reclamation Claims are Secured Claims under the Bankruptcy Code, Old Revstone asserts that the Reclamation Claims are not entitled to such treatment because the Reclamation Claimants' reclamation rights were subject at all times to the perfected Liens of Holders of Allowed Secured Tax Claims and Allowed Miscellaneous Secured Claims, and the goods sought to be reclaimed were worth less than the value of such liens. Accordingly, each Reclamation Claimant shall be considered to be a Holder of a Class 4 General Unsecured Claim with respect to the value of the goods sold and delivered to Old Revstone by such Reclamation Claimant, except to the extent that such Reclamation Claimant holds an Allowed 503(b)(9) Claim.

### 5. Reservation of Rights Regarding Claims

Except as otherwise explicitly provided in the Plan, nothing shall affect the rights and defenses of Old Revstone, Reorganized Revstone, and the Plan Administrator, both legal and equitable, with respect to any Claims (including Unimpaired Claims), including, but not limited to, all rights with respect to legal and equitable defenses to alleged rights of setoff or recoupment.

**E. Means for Implementation of the Plan**

1. Continued Corporate Existence

Subject to the provisions of Article V of the Plan, Old Revstone shall continue to exist as Reorganized Revstone after the Effective Date as a separate legal entity, in accordance with applicable Delaware law and pursuant to the LLC Operating Agreement of Reorganized Revstone Industries, LLC.

2. Post-Consummation Governance Documents

The LLC Operating Agreement of Reorganized Revstone Industries, LLC, shall be substantially in the form of **Exhibit** [To Come] to the Plan. The corporate governance documents of Reorganized Revstone shall be amended as necessary to satisfy the provisions of the Plan and the Bankruptcy Code and shall include, among other things, pursuant to Bankruptcy Code section 1123(a)(6), a provision prohibiting the issuance of non-voting equity securities, but only to the extent required by Bankruptcy Code section 1123(a)(6).

3. Cancellation of Old Revstone Membership Interests and Agreements

Except as otherwise provided for in the Plan, or in any contract, instrument, or other agreement or document created in connection with the Plan, on the Effective Date and concurrently with the applicable Distributions made pursuant to Article III of the Plan, the Old Revstone Membership Interests and any other promissory notes, share certificates, whether for preferred or common stock (including treasury stock), other instruments evidencing any Claims or Interests, and all options, warrants, calls, rights, puts, awards, commitments, or any other agreements of any character to acquire such Old Revstone Membership Interests shall be deemed canceled and of no further force and effect, without any further act or action under any applicable agreement, law, regulation, order, or rule, and the obligations of Old Revstone under the notes, share certificates, and other agreements and instruments governing such Claims and Interests shall be discharged. The holders of or parties to such canceled notes, share certificates, and other agreements and instruments shall have no rights arising from or relating to such notes, share certificates, and other agreements and instruments or the cancellation thereof, except the rights provided pursuant to the Plan.

4. Authorization and Issuance of Limited Liability Company Interests

The LLC Operating Agreement of Reorganized Revstone Industries, LLC shall provide for the authorization and issuance of Reorganized Revstone Membership Interests, which together shall constitute 100% of the issued and outstanding equity interests of Reorganized Revstone as of the Effective Date. The Reorganized Revstone Membership Interests shall be distributed Pro Rata to Holders of Allowed Class 4 Claims in accordance with the Class 4 General Unsecured Claims Distribution.

All Reorganized Revstone Membership Interests shall be deemed issued as of the Effective Date regardless of the date on which the Reorganized Revstone Membership Interests are actually distributed.

5. Managers of Reorganized Revstone

On the Effective Date, each member of the existing Board of Managers of Old Revstone and each member of the Restructuring Committee of Old Revstone shall be deemed to have resigned. The initial New Board of Managers of Reorganized Revstone Industries, LLC, shall consist of up to four (4) managers, which shall initially consist of those members of the Creditors' Committee that desire to serve as managers, or the designees of such members of the Creditors' Committee. The New Board of Managers of Reorganized Revstone Industries, LLC shall serve from the Effective Date until their successors are duly elected or qualified or until earlier removed or replaced in accordance with the LLC Operating Agreement of Reorganized Revstone Industries, LLC. The Designation of Initial Board of Managers of Reorganized Revstone Industries, LLC is annexed to the Plan as **Exhibit** [To Come].

On the Effective Date, each of the existing members of the Board of Managers of the Revstone Subsidiary Debtors and the direct and indirect non-Debtor subsidiaries of Reorganized Revstone, including the members of the Restructuring Committee of each such entity, to the extent each such entity is governed by a Restructuring Committee, shall be deemed to have resigned. On and after the Effective Date, the New Board shall serve as the Board of Managers for the Revstone Subsidiary Debtors and each of the direct and indirect non-Debtor subsidiaries of Reorganized Revstone.

6. Officers of Reorganized Revstone

The existing officers, including but not limited to the Chief Restructuring Officer, of Old Revstone may be replaced or removed, in the discretion of the New Board, in accordance with the LLC Operating Agreement of Reorganized Revstone Industries, LLC.

The existing senior officers of the Revstone Subsidiary Debtors may continue to serve in their same respective capacities after the Effective Date, unless and until replaced or removed in accordance with the charters and by-laws of such entities.

7. Reorganized Revstone Members Meeting

Reorganized Revstone Industries, LLC, shall hold its first meeting of the members of Reorganized Revstone, which shall consist entirely of Holders of Allowed Class 4 General Unsecured Claims, at the discretion of the New Board of Managers of Reorganized Revstone Industries, LLC, but in no event later than one (1) year following the Effective Date.

8. Old Revstone Equity Incentive Plan

The Plan provides that any pre-existing understandings, either oral or written, between Old Revstone and any current or former director, officer, or employee as to entitlement to participate in any pre-existing equity or other incentive plan of any kind shall be null and void as of the Effective Date and shall not be binding on Reorganized Revstone with respect to any incentive plan implemented after the Effective Date. All decisions as to entitlement to participate after the Effective Date in any new incentive plan shall be within the sole and absolute discretion of the New Board.

9. Post-Effective Date Indemnifications

The Plan provides that upon the Effective Date, except as otherwise provided in the Plan, or any contract, release, or other agreement or document entered into in connection with the Plan, any and all indemnification obligations that Old Revstone has pursuant to a contract, instrument, agreement, operating agreement, by-law, comparable organizational documents, certificate of incorporation, any other document, or applicable law shall be rejected as of the Effective Date.

The Plan further provides that the LLC Operating Agreement of Reorganized Revstone, LLC, shall contain provisions that (i) eliminate the personal liability of the present and future managers, directors, and officers of Reorganized Revstone for post-emergence monetary damages resulting from breaches of their fiduciary duties to the fullest extent permitted by applicable law in the state in Delaware, the state in which Reorganized Revstone is organized; and (ii) require Reorganized Revstone, subject to appropriate procedures, to indemnify the managers, directors, officers, and other key employees of Reorganized Revstone (as such key employees are identified by the New Board) serving on or after the Effective Date for all claims and actions to the fullest extent permitted by applicable law in Delaware, the state in which Reorganized Revstone is organized.

On or after the Effective Date, Reorganized Revstone may enter into separate written agreements providing for the indemnification of each Person who is a director, officer, or key employee (as such key employees are identified by the New Board) of Reorganized Revstone on or as of the Effective Date to the fullest extent permitted by applicable law in Delaware, the state in which Reorganized Revstone is organized.

10. Revesting of Assets; Release of Liens, Claims, and Encumbrances

Except as otherwise provided in the Plan, the property of the Revstone Estate shall vest in Reorganized Revstone on the Effective Date. Thereafter, Reorganized Revstone may operate its business through the Plan Administrator and may use, acquire, and dispose of such property free of any restrictions of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Court, but subject to the oversight of the New Board in accordance with the LLC Operating Agreement of Reorganized Revstone Industries, LLC. As of the Effective Date, all such property of Reorganized Revstone shall be free and clear of all Liens, Claims, and Interests, except as specifically provided in the Plan or the Confirmation Order.

11. Restructuring Transactions

Under the Plan, on, as of, or after the Effective Date, with the consent of the New Board, Reorganized Revstone may enter into such transactions and may take such actions as may be necessary or appropriate, in accordance with any applicable state law, to effect a corporate or operational restructuring of their respective businesses, to otherwise simplify the overall corporate or operational structure of Reorganized Revstone, to achieve corporate or operational efficiencies, or to otherwise improve financial results; provided that such transactions or actions are not otherwise inconsistent with the Plan, the Distributions to be made under the Plan, or the LLC Operating Agreement of Reorganized Revstone Industries, LLC. Such transactions or

actions may include any mergers, consolidations, restructurings, dispositions, liquidations, closures, or dissolutions, as may be determined by Reorganized Revstone to be necessary or appropriate.

**F. Plan Administrator**

On or before the Effective Date, the Creditors' Committee shall file the form of a Plan Administrator Agreement which shall govern the rights and obligations of the Plan Administrator in administering the Plan with respect to the Revstone Estate.

From and after the Effective Date, and subject to approval by the Bankruptcy Court pursuant to the Confirmation Order, [To Come] shall serve as the Plan Administrator pursuant to the Plan Administrator Agreement and the Plan, until the resignation or discharge and the appointment of a successor Plan Administrator in accordance with the Plan Administrator Agreement and the Plan.

From and after the Effective Date, Reorganized Revstone shall retain and have all the rights, powers, and duties necessary to perform the corresponding obligations under the Plan of its predecessor or predecessor-in-interest. Subject to the ultimate supervisory authority of Reorganized Revstone, through the New Board, such rights, powers, and duties, which shall be exercisable by the Plan Administrator on behalf of Reorganized Revstone and the Revstone Estate pursuant to the Plan and the Plan Administrator Agreement, shall include, among others:

(i) administering the Plan and taking all steps and executing all instruments and documents necessary to effectuate the Plan;

(ii) pursuing (including, as he or she determines through the exercise of his or her business judgment, prosecuting, enforcing, objecting to, litigating, reconciling, settling, abandoning, and resolving) all of the rights, claims, Causes of Action, defenses, and counterclaims retained by Old Revstone or Reorganized Revstone, including the Litigation Rights, that are not otherwise waived or assigned and transferred as set forth herein;

(iii) reconciling Claims and resolving Disputed Claims, and administering the Claims allowance and disallowance processes as set forth in the Plan, including objecting to, prosecuting, litigating, reconciling, settling, and resolving Claims and Disputed Claims in accordance with the Plan;

(iv) seeking estimation of contingent or unliquidated Claims, under Bankruptcy Code section 502(c);

(v) calculating, paying, and administering all of the Distributions to be made under the Plan, the Plan Administrator Agreement, and other orders of the Bankruptcy Court to Holders of Allowed Claims including making Distributions in accordance with the terms of the Plan;

(vi) making decisions regarding the retention, engagement, payment, and replacement of professionals, employees, and consultants retained to assist the Plan Administrator in his or her representation of the interests of and service on behalf of Reorganized Revstone and the Revstone Estate pursuant to the Plan Administrator Agreement;

(vii) exercising such other powers as necessary or prudent to carry out the provisions of the Plan and the Plan Administrator Agreement;

(viii) to take such action as is necessary to effectuate the terms of or implement the restructuring transactions described in Article V of the Plan; and

(ix) taking such other actions as may be necessary or appropriate to effectuate the Plan and the Plan Administrator Agreement.

The Plan Administrator shall be a representative of the Revstone Estate pursuant to Bankruptcy Code sections 1123(a)(5), (a)(7), and (b)(3)(B). From and after the Effective Date, the Plan Administrator shall be authorized, with respect to those Claims (including Professional Fee Claims, 503(b)(9) Claims, Administrative Claims, and Reclamation Claims) or Old Revstone Memberships Interests that are not Allowed hereunder or by Court order, (i) to object to any Claims or Interests filed against the Revstone Estate and (ii) pursuant to Bankruptcy Rule 9019(b) and Bankruptcy Code section 105(a), to compromise and settle Disputed Claims and execute necessary documents, including a stipulation of settlement or release, in his or her sole discretion; provided, however, that the objection to, compromise, and settlement of Claims and Interests shall be subject to the ultimate supervisory authority of Reorganized Revstone, through the New Board.

The Plan Administrator shall be compensated from the Cash balance of Reorganized Revstone, generated through the sale of the remaining assets, collection of management and other fees, and recoveries from Causes of Action. Any professionals retained by the Plan Administrator shall be entitled to reasonable compensation for services rendered and reimbursement of expenses. The payment of the reasonable fees and expenses of the Plan Administrator and his or her retained professionals shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court; provided, however, that any disputes related to such fees and expenses may be brought before the Bankruptcy Court.

The Plan Administrator shall have no liability on account of actions taken in his or her official capacity as Plan Administrator so long as he or she has acted in good faith, had no personal interest in the matter, and had fully informed himself or herself as to the matters to be decided.

The Plan Administrator shall serve an initial term of five (5) years, provided that if reasonably necessary to realize maximum value with respect to the assets to be administered and following Bankruptcy Court approval, the term of the Plan Administrator may be extended for one or more one (1) year terms. The Plan Administrator may be terminated earlier than his or her scheduled termination if (i) the Bankruptcy Court has entered a Final Order closing the Revstone Chapter 11 Case pursuant to Bankruptcy Code section 350(a); and (ii) the Plan

Administrator has administered all assets and performed all other duties required by the Plan and the Plan Administrator Agreement.

**G. Preservation, Pursuit, and Settlement of Litigation Rights, Causes of Action, and Avoidance Actions; Resulting Claim Treatment**

1. Preservation of Causes of Action and Avoidance Actions

In accordance with Bankruptcy Code section 1123(b)(3) and except as otherwise provided in the Plan or the Confirmation Order, Reorganized Revstone and the Plan Administrator shall retain all of the Causes of Action and Avoidance Actions, a nonexclusive list of which will be set forth in the Plan Supplement, and other similar claims arising under applicable state laws or the Bankruptcy Code. Reorganized Revstone and the Plan Administrator may, in accordance with the Plan and the Plan Administrator Agreement, enforce, sue on, settle, or compromise (or decline to do any of the foregoing) any or all of the Causes of Action and Avoidance Actions.

The Creditors' Committee has not conducted an investigation into the Causes of Action or Avoidance Actions. Accordingly, in considering the Plan, each party in interest should understand that any and all Causes of Action and Avoidance Actions that may exist against such Entity may be pursued by Reorganized Revstone and/or the Plan Administrator, regardless of whether, or the manner in which, such Causes of Action or Avoidance Actions are listed in the Plan Supplement. The failure of the Creditors' Committee to list a claim, right, cause of action, suit, or proceeding in the Plan Supplement shall not constitute a waiver or release by Old Revstone, the Creditors' Committee, the Revstone Estate, Reorganized Revstone, or the Plan Administrator of such claim, right of action, suit, or proceeding. Such Causes of Action and Avoidance Actions shall survive entry of the Confirmation Order for the benefit of Old Revstone and the Revstone Estate, and, upon the Effective Date, for the benefit of Reorganized Revstone.

2. Settlement of Causes of Action and Avoidance Actions

After the Effective Date, Reorganized Revstone and/or the Plan Administrator, subject to the approval of the New Board and in accordance with the terms of the Plan Administrator Agreement and the Plan, will determine whether to bring, settle, release, compromise, enforce, or abandon such rights (or decline to do any of the foregoing).

Within five (5) business days after the date upon which a Person becomes obligated to deliver funds to the Plan Administrator as the result of a completed prosecution by or settlement with the Plan Administrator of a Cause of Action arising under Bankruptcy Code section 547, such Person shall deliver to the Plan Administrator such designated amount, unless otherwise agreed to in writing by the Plan Administrator. Upon such delivery, all Preference Transferee Claims currently or previously held by such Person against the Revstone Estate shall be discharged.

**H. Effectuating Documents; Further Transactions**

The Chief Executive Officer, the Chief Financial Officer, the General Counsel, or any other appropriate officer of Reorganized Revstone shall be authorized to execute, deliver, file, or

record such contracts, instruments, releases, indentures, 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. The Secretary or Assistant Secretary of Reorganized Revstone, or any applicable Reorganized Subsidiary Debtor, as the case may be, shall be authorized to certify or attest to any of the foregoing actions.

**I. Exemption from Certain Transfer Taxes**

Pursuant to Bankruptcy Code section 1146(a), the issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer from Old Revstone to Reorganized Revstone or any other Person or Entity pursuant to the Plan, including, without limitation, the sale of assets of subsidiaries of Old Revstone and/or Reorganized Revstone, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

**J. Provisions Governing Distributions**

1. Date of Distribution

Except as otherwise provided in the Plan or as ordered by the Bankruptcy Court, all Distributions to Holders of Allowed Claims as of the applicable Distribution Date will be made on or as soon as practicable after the applicable Distribution Date. Distributions on account of Claims that first become Allowed Claims after the applicable Distribution Date will be made pursuant to Article VII of the Plan and on such day as selected by Reorganized Revstone or the Plan Administrator, in their sole discretion.

Distributions made after the Effective Date will be deemed to have been made on the Effective Date. Reorganized Revstone and the Plan Administrator will each have the right, in their absolute discretion, to accelerate any Distribution Date occurring after the Effective Date if the facts and circumstances warrant. The Plan provides, however, that as to all Allowed Claims, a later date than those specifically prescribed in the Plan may be established by order of the Bankruptcy Court upon motion of Reorganized Revstone, the Plan Administrator, or any other party.

2. Sources of Cash for Plan Distributions

Except as otherwise provided in the Plan or the Confirmation Order, all Cash necessary for the Plan Administrator and/or the Disbursing Agent to make distributions in accordance with the terms of the Plan shall be obtained from (i) Cash on hand at Reorganized Revstone as of the Effective Date, (ii) proceeds from sales of assets of Reorganized Revstone, (iii) proceeds from sales of the direct and indirect subsidiaries of Reorganized Revstone and/or their assets, in each case net of the amounts necessary to satisfy claims against the direct or indirect subsidiary being sold and/or any of its direct or indirect parents that are direct or indirect subsidiaries of Reorganized Revstone, (iv) fees paid to Reorganized Revstone by its direct and indirect



subsidiaries in the ordinary course of their business, and (v) proceeds of the Reorganized Revstone Causes of Action and the Revstone Subsidiary Causes of Action, net of the amounts necessary to satisfy claims against such direct and indirect subsidiary and/or any of its direct or indirect parents that are direct or indirect subsidiaries of Reorganized Revstone.

Cash payments to be made pursuant to the Plan shall be made by the Disbursing Agent as set forth in Article VII of the Plan.

3. Interest on Claims; Dividends

Unless otherwise specifically provided for in the Plan or the Confirmation Order, post-petition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim; provided, however, that Holders of Allowed General Unsecured Claims shall be entitled to payment of the amount of such Allowed Claims plus interest from the Petition Date prior to the payment of (i) any Allowed Class 6 or Allowed Class 7 Claims and (ii) any Allowed Class 8 Interests.

4. Making of Distributions

The Creditors' Committee will, on or before the Effective Date, designate the Person or Entity to serve as the Disbursing Agent under the Plan on terms and conditions mutually agreeable between the Creditors' Committee and such Person or Entity. At the direction of the Plan Administrator, Distributions to Holders of Allowed Claims will be made by the Disbursing Agent (a) at the addresses set forth on the Proofs of Claim filed by such Holders, (b) at the addresses reflected in the Schedules if no Proof of Claim has been filed, or (c) at the addresses set forth in any written notices of address changes delivered to Reorganized Revstone, the Plan Administrator, or the Disbursing Agent after the date of any related Proof of Claim or after the date of the Schedules if no Proof of Claim was filed.

If any Holder's Distribution is returned as undeliverable, neither Reorganized Revstone, nor the Plan Administrator, nor the Disbursing Agent will have any obligation or duty to make any efforts to determine the current address of such Holder. No further Distributions to such Holder will be made unless and until the Disbursing Agent is notified of such Holder's then current address, at which time all missed Distributions will be made to such Holder without interest. Unless otherwise agreed by Reorganized Revstone, the Plan Administrator, and the Disbursing Agent, amounts in respect of undeliverable Distributions made by the Disbursing Agent will be returned to Reorganized Revstone or the Plan Administrator, as applicable, and held in trust by Reorganized Revstone or the Plan Administrator, as applicable, until such Distributions are claimed at which time the applicable amounts will be returned to the Disbursing Agent for Distribution pursuant to the Plan, without interest.

All claims for undeliverable Distributions must be made on or before the second (2<sup>nd</sup>) anniversary of the Initial Distribution Date, after which date all unclaimed property will revert to Reorganized Revstone free of any restrictions thereon and the claims of any Holder or successor to such Holder with respect to such property will be discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary, provided, however, that if such unclaimed Distribution made on account of Class 4 General Unsecured Claims are returned to

the Plan Administrator, such unclaimed Distributions will be for redistribution among the Holders of Allowed Class 4 General Unsecured Claims in accordance with the terms of the Plan. Nothing contained in the Plan will require Reorganized Revstone, the Plan Administrator, or any Disbursing Agent to attempt to locate any Holder of an Allowed Claim.

The Disbursing Agent will make all Distributions required to be made to Holders of Claims on the respective Distribution Dates under the Plan and such other Distributions to other Holders of Claims as are delegated to the Disbursing Agent by Reorganized Revstone and as directed by the Plan Administrator. If the Disbursing Agent is an independent third party designated to serve in such capacity, such Disbursing Agent will receive, without further approval from the Bankruptcy Court, reasonable compensation for distribution services rendered pursuant to the Plan and reimbursement of reasonable out of pocket expenses incurred in connection with such services from Reorganized Revstone. The Plan provides that no Disbursing Agent will be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

#### 5. Distribution Record Date

At the close of business on the Distribution Record Date, the claims registers for all Claims shall be closed, and there shall be no further changes in the record holders of such Claims. Except as provided herein, Reorganized Revstone, the Plan Administrator, the Disbursing Agent, and each of their respective agents, successors, and assigns shall have no obligation to recognize any transfer of Claims occurring after the Distribution Record Date and shall be entitled instead to recognize and deal for all purposes hereunder with only those record holders stated on the claims registers as of the close of business on the Distribution Record Date irrespective of the number of Distributions to be made under the Plan to such Persons or the date of such Distributions.

#### 6. Tax Withholding, Payment, and Reporting Requirements

In connection with the Plan and all Distributions under the Plan, the Disbursing Agent shall, to the extent applicable, comply with all tax withholding, payment, and reporting requirements imposed by any federal, state, provincial, local, or foreign taxing authority, and all Distributions under the Plan shall be subject to any such withholding, payment, and reporting requirements. The Disbursing Agent shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding, payment, and reporting requirements. For example, with respect to any employee-related withholding, if Old Revstone is obligated by law to withhold amounts from Distributions to a present or former employee to satisfy such present or former employee's tax and other payroll obligations, the Disbursing Agent may withhold a portion of the Distributions allocated to the Holder of an Allowed Claim that is a present or former employee, in such amount as is determined necessary to satisfy such Holder's tax and other payroll obligations with respect to the Distributions. Notwithstanding any other provision of the Plan, (a) each Holder of an Allowed Claim that is to receive a Distribution pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such Distribution, and including, in the case of any Holder of a Disputed General Unsecured Claim that has become an Allowed General Unsecured Claim,

any tax obligation that would be imposed upon the Plan Administrator in connection with such Distribution, and (b) no Distribution shall be made to or on behalf of such Holder pursuant to the Plan unless and until such Holder has made arrangements satisfactory to the Disbursing Agent for the payment and satisfaction of such withholding tax obligations or such tax obligations that would be imposed upon the Plan Administrator in connection with such Distribution. Any property to be distributed pursuant to the Plan shall, pending the implementation of such arrangements, be treated as an undeliverable Distribution pursuant to Section 7.8 of the Plan.

7. Setoffs

(a) By Reorganized Revstone

Reorganized Revstone or the Plan Administrator may, pursuant to Bankruptcy Code sections 553 or 558 or any other applicable law, but shall not be required to, set off against any Claim, and the payments or other Distributions to be made pursuant to the Plan in respect of such Claim, Claims of any nature whatsoever that Old Revstone and/or Reorganized Revstone may have against the Holder of such Claim; provided, however, that neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by Reorganized Revstone and/or the Plan Administrator, of any such Claim that Old Revstone and/or Reorganized Revstone may have against such Holder.

(b) By Entities Other than Old Revstone

Unless otherwise authorized by a Final Order, any Holder of a Claim must assert any setoff rights against a Claim by Old Revstone or Reorganized Revstone against such Entity by timely filing an appropriate motion on or before the Confirmation Date seeking authority to setoff, or will be deemed to have waived and be forever barred from asserting any right to setoff against a Claim by Old Revstone or Reorganized Revstone; provided, however, that the right of Old Revstone, Reorganized Revstone, or the Plan Administrator to object to the validity of any asserted right of setoff shall be preserved.

8. Means of Cash Payment

Cash payments under the Plan shall be in U.S. funds, and shall be made, at the option, and in the sole discretion, of Reorganized Revstone and the Plan Administrator, by (i) checks drawn on or (ii) wire transfers from a domestic bank selected by Reorganized Revstone and the Plan Administrator. Cash payments to foreign creditors may be made, at the option, and in the sole discretion, of Reorganized Revstone and the Plan Administrator, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction. Cash payments made pursuant to the Plan in the form of checks issued by Reorganized Revstone or the Plan Administrator shall be null and void if not cashed within one hundred and twenty (120) days of the date of the issuance thereof. Requests for reissuance of any check shall be made directly to the Plan Administrator.

For purposes of effectuating Distributions under the Plan, any Claim denominated in foreign currency shall be converted to U.S. Dollars pursuant to the applicable published exchange rate in effect on the Petition Date.

9. Fractional Distributions

Notwithstanding any other provision of the Plan to the contrary, no payment of fractional dollars shall be made pursuant to the Plan. Whenever any payment of a fraction of a dollar under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars or more being rounded up and fractions less than half of a dollar being rounded down. Notwithstanding the foregoing, fractional units of Reorganized Revstone Membership Interests may be issued.

10. De Minimis Distributions

Notwithstanding anything to the contrary contained in the Plan, the Disbursing Agent shall not be required to distribute, and shall not distribute, Cash or other property to the Holder of any Allowed Claim if the amount of Cash or other property to be distributed on account of such Claim is less than \$100. Any Holder of an Allowed Claim on account of which the amount of Cash or other property to be distributed is less than \$100 shall have such Claim discharged and shall be forever barred from asserting such Claim against Old Revstone, Reorganized Revstone, or their respective property. Any Cash or other property not distributed pursuant to this provision shall be the property of Reorganized Revstone, free of any restrictions thereon.

11. Prepayment

Except as otherwise provided in the Plan, any ancillary documents entered into in connection herewith, or the Confirmation Order, Reorganized Revstone shall have the right to prepay, without penalty, all or any portion of an Allowed Claim entitled to payment in Cash at any time; provided, however, that any such prepayment shall not be violative of, or otherwise prejudice, the relative priorities and parities among the Classes of Claims.

12. No Distribution in Excess of Allowed Amounts

Notwithstanding anything to the contrary herein, no Holder of an Allowed Claim shall receive in respect of such Claim any Distribution of a value as of the Effective Date in excess of the Allowed amount of such Claim (excluding payments on account of interest due and payable from and after the Effective Date pursuant to the Plan, if any).

13. Allocation of Distributions

All Distributions received under the Plan by Holders of Claims shall be deemed to be allocated first to the principal amount of such Claim as determined for United States federal income tax purposes and then to accrued interest, if any, with respect to such Claim.

14. Joint Distributions

The Plan Administrator may, in his or her sole discretion, direct that Distributions be made jointly to any Holder of a Claim and any other entity who has asserted, or whom the Plan Administrator has determined to have, an interest in such Claim. Except as otherwise provided in the Plan or in the Confirmation Order, and notwithstanding the joint nature of any Distribution, all Distributions made by or at the direction of the Plan Administrator shall be in

exchange for, and in complete satisfaction, settlement, discharge, and release of, all Claims of any nature whatsoever against Old Revstone, the Revstone Estate, Reorganized Revstone, or any of their assets or properties as set forth in Article XI of the Plan.

**K. Procedures for Resolving Disputed, Contingent, and Unliquidated Claims and Distributions with Respect Thereto**

1. Objections to Claims; Estimation Proceedings

Except as set forth in the Plan or any applicable Court order with respect to Professional Fee Claims, 503(b)(9) Claims, and Administrative Claims, all objections to Claims must be filed and served on the Holders of such Claims by the Claims Objection Deadline, as the same may be extended by the Bankruptcy Court. If a timely objection has not been filed to a Proof of Claim or the Schedules have not been amended with respect to a Claim that (i) was Scheduled by the Company but (ii) was not Scheduled as contingent, unliquidated, and/or disputed, the Claim to which the Proof of Claim or Scheduled Claim relates will be treated as an Allowed Claim if such Claim has not been allowed earlier. Notice of any motion for an order extending the Claims Objection Deadline shall be required to be given only to those persons or entities that have requested notice in the Chapter 11 Case, or to such persons as the Bankruptcy Court shall order.

The Creditors' Committee, Old Revstone, Reorganized Revstone, or the Plan Administrator, as applicable, may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to Bankruptcy Code section 502(c), regardless of whether the Creditors' Committee, Old Revstone, Reorganized Revstone, or the Plan Administrator, as applicable, have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event the Bankruptcy Court so estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court, as applicable. If the estimated amount constitutes a maximum limitation on such Claim, Reorganized Revstone or the Plan Administrator, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All of the aforementioned Claims objection, estimation, and resolution procedures are cumulative and are not necessarily exclusive of one another. Claims may be estimated and thereafter resolved by any permitted mechanisms.

2. Authority to Prosecute Objections

After the Effective Date, only Reorganized Revstone and the Plan Administrator, as applicable, shall have the authority to file objections to Claims and to settle, compromise, withdraw, or litigate to judgment objections to Claims, including Professional Fee Claims, 503(b)(9) Claims, Administrative Claims, and Reclamation Claims. Reorganized Revstone and the Plan Administrator, as applicable, may settle or compromise any Disputed Claim without approval of the Bankruptcy Court.

3. Provisions for Disputed Claims

No payments or Distributions will be made on account of a Disputed Claim or, if less than the entire Claim is a Disputed Claim, the portion of a Claim that is Disputed, until such Disputed Claim becomes an Allowed Claim. Notwithstanding any other provisions of the Plan or the Plan Administrator Agreement, the Plan Administrator may, in his or her discretion and without liability on account of such action, make a payment or Distribution on account of the undisputed portion of a Disputed Claim, subject to availability of funds in the applicable reserves, if any.

The Disbursing Agent will, on the applicable Distribution Dates, make Distributions on account of any Disputed Claim that has become an Allowed Claim. Such Distributions will be made pursuant to the provisions of the Plan governing the applicable Class. Such Distributions will be based upon the Distributions that would have been made to the Holder of such Claim under the Plan if the Disputed Claim had been an Allowed Claim on the Effective Date in the amount ultimately Allowed.

4. Accounts; Escrows; Reserves

Reorganized Revstone and the Plan Administrator shall, subject to and in accordance with the provisions of the Plan and the Plan Administrator Agreement (a) establish one or more general accounts into which shall be deposited all funds not required to be deposited into any other account, reserve or escrow, (b) create, fund, and withdraw funds from, as appropriate, the Administrative Claims Reserve, the Priority Claims Reserve, the General Unsecured Claims Reserve, and the Professional Fee Reserve and (c) if practicable, invest any Cash that is withheld as the applicable claims reserve in an appropriate manner to ensure the safety of the investment. Nothing in the Plan, the Disclosure Statement, or the Plan Administrator Agreement shall be deemed to entitle the Holder of a Disputed Claim to postpetition interest on such Claim, however.

(a) Administrative Claims Reserve. On the Effective Date (or as soon thereafter as is practicable), Reorganized Revstone shall create and fund the Administrative Claims Reserve in the initial amount of \$[To Come] to be used by the Plan Administrator to pay Distributions on account of Allowed Administrative Claims, including Allowed 503(b)(9) Claims. To the extent necessary to fund payments to Allowed Claims thereunder, the funds in the Administrative Claims Reserve shall be periodically replenished by Reorganized Revstone in such amounts as may be determined by Reorganized Revstone and the Plan Administrator in their sole discretion in the event the balance thereof falls below \$\$[To Come]. Reorganized Revstone shall be obligated to pay all Allowed Claims designated to be paid from the proceeds of the Administrative Claims Reserve thereunder in excess of the amounts actually deposited in the Administrative Claims Reserve. In the event that any Cash remains in the Administrative Claims Reserve after payment of all Allowed Claims to be paid thereunder, such Cash shall be distributed to Reorganized Revstone.

(b) Priority Claims Reserve. On the Effective Date (or as soon thereafter as is practicable), Reorganized Revstone shall create and fund the Priority Claims Reserve in the initial amount of \$\$[To Come] to be used by the Plan Administrator to pay Distributions on

account of Allowed Priority Tax Claims and Allowed Non-Tax Priority Claims as set forth in the Plan. To the extent necessary to fund payments to Holders of Allowed Priority Tax Claims and Allowed Non-Tax Priority Claims, the funds in the Priority Claims Reserve shall be periodically replenished by Reorganized Revstone in such amounts as may be determined by Reorganized Revstone and the Plan Administrator in their sole discretion in the event the balance thereof falls below \$\$[To Come]. Reorganized Revstone will be obligated to pay all Allowed Priority Tax Claims and Allowed Non-Tax Priority Claims designated to be paid from the proceeds of the Priority Claims Reserve in excess of the amounts actually deposited in the Priority Claims Reserve. In the event that any Cash remains in the Priority Claims Reserve after payment of all Allowed Priority Tax Claims and Allowed Non-Tax Priority Claims, such Cash shall be distributed to Reorganized Revstone.

(c) General Unsecured Claims Reserve. On the Effective Date (or as soon thereafter as is practicable), Reorganized Revstone shall create and fund the General Unsecured Claims Reserve with the General Unsecured Creditor Cash. The General Unsecured Claims Reserve shall be funded only after all Allowed Secured Claims, Allowed Secured Tax Claims, Allowed Miscellaneous Secured Claims, Allowed Priority Tax Claims, Allowed Non-Tax Priority Claims, Allowed Administrative Claims, and Allowed Professional Fee Claims, have been paid in full (or reserves have been established in an amount sufficient, in the sole discretion of Reorganized Revstone, for the payment in full of all such claims that have been Allowed or likely will be Allowed), as set forth herein. Thereafter, Reorganized Revstone shall fund the General Unsecured Claims Reserve with, among other things, (i) proceeds from the sale of assets of Reorganized Revstone, including the sale of its direct and indirect subsidiaries, which sales shall be undertaken in the sole discretion of Reorganized Revstone, (ii) fees and other amounts paid to Reorganized Revstone through the continuing operation of the direct and indirect subsidiaries of Reorganized Revstone, and (iii) proceeds of the Causes of Action.

(d) Professional Fee Reserve. Reorganized Revstone shall create and fund the Professional Fee Reserve thirty (30) days after the Effective Date (or as soon thereafter as is practicable) in the amount of projected Allowed but unpaid Allowed Professional Fees projected through the Effective Date, which amount shall be used to pay Allowed Professional Fee Claims held by (i) any professionals working on behalf of Old Revstone and (ii) counsel and any advisors to the Creditors' Committee. Reorganized Revstone shall be obligated to pay all Allowed Professional Fee Claims designated to be paid from the proceeds of the Professional Fee Reserve in excess of the amounts actually deposited in the Professional Fee Reserve. In the event that any Cash remains in the Professional Fee Reserve after payment of all Allowed Professional Fee Claims, such Cash will be distributed to Reorganized Revstone.

## **L. Disposition of Executory Contracts and Unexpired Leases**

### **1. Executory Contracts and Unexpired Leases Deemed Rejected**

Except as otherwise provided in the Plan, or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, as of the Effective Date, Old Revstone shall be deemed to have rejected each pre-petition executory contract and unexpired lease to which it is a party unless such executory contract or unexpired lease (a) was previously assumed or rejected upon motion by a Final Order, (b) previously

expired or terminated pursuant to its own terms, (c) is listed on the Schedule of assumed contracts and leases, attached hereto as **Schedule** [To Come], or (d) is the subject of any pending motion, including to assume, to assume on modified terms, or to make any other disposition filed by Old Revstone on or before the Confirmation Date. The Confirmation Order shall constitute an order of the Bankruptcy Court under Bankruptcy Code section 365(a) approving the rejection of pre-petition executory contracts and unexpired leases described above, as of the Effective Date.

## 2. Assumption and Assignment of Executory Contracts and Unexpired Leases

The contracts and leases set forth on **Schedule** [To Come] attached hereto shall be deemed assumed and assigned to Reorganized Revstone as of the Effective Date. To the extent provided under the Bankruptcy Code or other applicable law, any executory contract or unexpired lease transferred and assigned pursuant to the Plan shall remain in full force and effect for the benefit of the transferee or assignee in accordance with its terms, notwithstanding any provision in such executory contract or unexpired lease (including those of the type described in Bankruptcy Code section 365(b)(2)) that prohibits, restricts or conditions such transfer or assignment. To the extent provided under the Bankruptcy Code or other applicable law, any provision that prohibits, restricts or conditions the assignment or transfer of any such executory contract or unexpired lease or that terminates or modifies such executory contract or unexpired lease or allows the counterparty to such executory contract or unexpired lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such transfer and assignment constitutes an unenforceable anti-assignment provision and is void and of no force or effect.

## 3. Cure with Respect to Assumed Executory Contracts and Unexpired Leases

Any monetary amounts by which each executory contract and unexpired lease to be assumed pursuant to the Plan is in default shall be satisfied, under Bankruptcy Code section 365(b)(1), by Cure. If there is a dispute regarding (a) the nature or amount of any Cure, (b) the ability of Reorganized Revstone or any assignee to provide “adequate assurance of future performance” (within the meaning of Bankruptcy Code section 365) under the contract or lease to be assumed, or (c) any other matter pertaining to assumption, Cure shall occur following the entry of a Final Order by the Bankruptcy Court resolving the dispute and approving the assumption or assumption and assignment, as the case may be; provided, however, that Old Revstone or Reorganized Revstone, as applicable, shall be authorized to reject any executory contract or unexpired lease to the extent that Old Revstone or Reorganized Revstone, in the exercise of their sound business judgment, conclude that the amount of the Cure obligation as determined by such Final Order, renders assumption of such executory contract or unexpired lease unfavorable to Old Revstone or Reorganized Revstone.

The foregoing applies only to assumptions that will occur pursuant to the provisions of the Plan, rather than to assumptions that will occur pursuant to separate motions. Parties to the contracts and leases proposed to be assumed under such motions have the opportunity to file an objection disputing the amount of cure designated in such motions. If the dispute cannot be consensually resolved, the Bankruptcy Court will determine the amount of cure that must be paid to assume the contract or lease at issue.



4. Rejection Damages Bar Date for Rejections Pursuant to Plan

If the rejection of an executory contract or unexpired lease pursuant to the Plan results in a Claim, then such Claim shall be forever barred and shall not be enforceable against the Plan Administrator, Old Revstone, the Revstone Estate, Reorganized Revstone, or the properties of any of them unless a Proof of Claim is filed with the claims agent and served upon counsel to Reorganized Revstone within thirty (30) days after entry of the Confirmation Order. The foregoing applies only to Claims arising from the rejection of an executory contract or unexpired lease pursuant to the Plan; any other Claims held by a party to a rejected contract or lease shall have been evidenced by a Proof of Claim filed by earlier applicable Bar Dates or shall be barred and unenforceable.

5. Assumption of Utility Service Agreements

In the event that there is in effect between Old Revstone and any utility immediately prior to the Effective Date, with respect to any operating facility of Old Revstone, or any of its direct and indirect subsidiaries, any utility service agreement or related agreement providing a reduced rate to Old Revstone, which agreement has not been previously assumed, rejected, or terminated, but is considered to be an executory contract, such agreement shall be deemed to be assumed pursuant to Bankruptcy Code section 365; provided, however, that no Cure shall be owed with respect to any such agreement, and in the event that a utility asserts any Cure, at the election of the Creditors' Committee such utility's agreement shall not be deemed assumed and shall instead be deemed rejected pursuant to Bankruptcy Code section 365 under the Plan.

6. Assumption of Governmental Licenses

In the event that any license granted to Old Revstone by a governmental unit, and in effect immediately prior to the Effective Date, is considered to be an executory contract and is not otherwise terminated or rejected by Old Revstone, such license shall be deemed to be assumed and assigned to Reorganized Revstone pursuant to Bankruptcy Code section 365.

7. Compensation and Benefit Programs

Except to the extent (i) otherwise provided for in the Plan, (ii) previously assumed or rejected by an order of the Bankruptcy Court entered on or before the Confirmation Date, (iii) the subject of a pending motion to reject filed by Old Revstone on or before the Confirmation Date, or (iv) previously terminated, all employee compensation and benefit programs of Old Revstone in effect during the pendency of the Revstone Chapter 11 Case, including all health and welfare plans, 401(k) plans, pension plans within the meaning of Title IV of the Employee Retirement Income Security Act of 1974, as amended, and all benefits subject to Bankruptcy Code sections 1114 and 1129(a)(13), entered into before or after the Petition Date and in effect during the pendency of the Revstone Chapter 11 Case, shall be deemed to be, and shall be treated as though they are, executory contracts that are rejected pursuant to Bankruptcy Code section 365 under the Plan.

As of the Effective Date, any and all stock based incentive plans or stock ownership plans of Old Revstone, if any, entered into before the Effective Date, or other agreements or documents giving rise to Old Revstone Membership Interests, including the contingent cash

components of any such plans, agreements, or documents, shall be terminated. To the extent such plans, agreements, or documents are considered to be executory contracts, such plans, agreements, or documents shall be deemed to be, and shall be treated as though they are, executory contracts that are rejected pursuant to Bankruptcy Code section 365 under the Plan. Any Claims resulting from such rejection shall constitute Subordinated 510(b) Claims, except that Claims for contingent cash shall constitute General Unsecured Claims. From and after the Effective Date, stock options, whether included in a contract, agreement, or otherwise, will have no value and will not entitle any Holder thereof to purchase or otherwise acquire any equity interests in Reorganized Revstone.

#### 8. Indemnification Obligations

Indemnification Obligations owed to directors, officers, and employees of Old Revstone (or the estate of Old Revstone) for claims arising before, on, or after the Petition Date, including claims resulting from gross negligence, willful misconduct, breach of fiduciary duty, or intentional tort (to the extent that Indemnification Obligations exist at all for such claims), shall be deemed to be, and shall be treated as though they are, executory contracts that are rejected pursuant to Bankruptcy Code section 365 under the Plan.

All Indemnification Obligations owed to directors, officers, and employees of the Debtors who served or were employed by the Debtors prior to, but not after, the Petition Date shall be deemed to be, and shall be treated as though they are, executory contracts that are rejected pursuant to Bankruptcy Code section 365 under the Plan.

Indemnification Obligations owed to any Professionals retained by the Debtors pursuant to Bankruptcy Code sections 327 or 328 and order of the Bankruptcy Court, to the extent that such Indemnification Obligations relate to the period after the Petition Date, shall be deemed to be, and shall be treated as though they are, executory contracts that are rejected pursuant to Bankruptcy Code section 365 under the Plan; provided, however, that Indemnification Obligations owed to any Professionals employed by the Creditors' Committee shall be deemed to be, and shall be treated as though they are, executory contracts that are assumed pursuant to Bankruptcy Code section 365 under the Plan.

#### 9. Continuing Obligations Owed to Company

Any confidentiality agreement entered into between Old Revstone and any supplier of goods or services requiring the parties to maintain the confidentiality of each other's proprietary information shall be deemed to be, and shall be treated as though it is, an executory contract that is assumed and assigned to Reorganized Revstone pursuant to Bankruptcy Code section 365.

Any indemnity agreement entered into between Old Revstone and any supplier of goods or services requiring the supplier to provide insurance in favor of Old Revstone, to warrant or guarantee such supplier's goods or services, or to indemnify Old Revstone for claims arising from the goods or services shall be deemed to be, and shall be treated as though it is, an executory contract that is assumed and assigned to Reorganized Revstone pursuant to Bankruptcy Code section 365.

Continuing obligations of third parties to Old Revstone under insurance policies, contracts, or leases that have otherwise ceased to be executory or have otherwise expired on or prior to the Effective Date, including, without limitation, continuing obligations to pay insured claims, to defend against and process claims, to refund premiums or overpayments, to provide indemnification, contribution, or reimbursement, to grant rights of first refusal, to maintain confidentiality, or to honor releases, shall continue and shall be binding on such third parties notwithstanding any provision to the contrary in the Plan, unless otherwise specifically terminated by Old Revstone or by order of Bankruptcy Court.

To the extent any insurance policy under which the insurer has a continuing obligation to pay Old Revstone or a third party on behalf of Old Revstone is held by the Bankruptcy Court to be an executory contract, such insurance policy shall be treated as though it is an executory contract that is assumed and assigned to Reorganized Revstone pursuant to Bankruptcy Code section 365.

10. Limited Extension of Time to Assume or Reject

In the event of a dispute as to whether a contract or lease is executory or unexpired, the right of the Creditors' Committee, Old Revstone, or Reorganized Revstone to move to assume or reject such contract or lease shall be extended until the date that is thirty (30) days after entry of a Final Order by the Bankruptcy Court determining that the contract or lease is executory or unexpired.

In the event the Creditors' Committee, Old Revstone, or Reorganized Revstone become aware after the Confirmation Date of the existence of an executory contract or unexpired lease that was not included in the Schedules, the right of such parties to move to assume or reject such contract or lease shall be extended until the date that is thirty (30) days after the date on which the Creditors' Committee, Old Revstone, or Reorganized Revstone become aware of the existence of such contract or lease.

11. Post-petition Contracts and Leases

Reorganized Revstone shall not be required to assume or reject any contract or lease entered into by Old Revstone after the Petition Date. Any such contract or lease shall continue in effect in accordance with its terms after the Effective Date, unless Old Revstone or Reorganized Revstone has obtained a Final Order of the Bankruptcy Court approving rejection or other termination of such contract and lease.

12. Treatment of Claims Arising From Assumption or Rejection

The Plan provides that all Allowed Claims for Cure arising from the assumption of any executory contract or unexpired lease shall be treated as Administrative Claims pursuant to Section 3.1(a) of the Plan; all Allowed Claims arising from the rejection of an executory contract or unexpired lease shall be treated, to the extent applicable, as General Unsecured Claims, Subordinated 510(b) Claims, or Subordinated 510(c) Claims, unless otherwise ordered by Final Order of the Bankruptcy Court; and all other Allowed Claims relating to an executory contract or unexpired lease shall have such status as they may be entitled to under the Bankruptcy Code as determined by Final Order of the Bankruptcy Court.

**M. Discharge, Injunctions, Exculpation, and Indemnification**

## 1. Discharge and Discharge Injunction

Confirmation of the Plan effects a discharge of all Claims against the Company. As set forth in the Plan, except as otherwise provided therein or in the Confirmation Order, all consideration distributed under the Plan will be in exchange for, and in complete satisfaction, settlement, discharge, and release of, all Claims of any nature whatsoever against the Company or any of their assets or properties and, regardless of whether any property will have been abandoned by order of the Bankruptcy Court, retained, or distributed pursuant to the Plan on account of such Claims, upon the Effective Date, the Company will (a) be deemed discharged and released under Bankruptcy Code section 1141(d)(1)(A) from any and all Claims, including, but not limited to, demands and liabilities that arose before the Effective Date, and all debts of the kind specified in Bankruptcy Code section 502, whether or not (i) a Proof of Claim based upon such debt is filed or deemed filed under Bankruptcy Code section 501, (ii) a Claim based upon such debt is Allowed under Bankruptcy Code section 502, (iii) a Claim based upon such debt is or has been disallowed by order of the Bankruptcy Court, or (iv) the Holder of a Claim based upon such debt accepted the Plan, and (b) terminate all Old Revstone Membership Interests and all Old Revstone Membership Interest Rights; provided, however, that nothing in the Plan shall be or shall be construed to enjoin Claims or actions against non-debtor subsidiaries or Affiliates of Old Revstone.

Under the Plan, as of the Effective Date, except as provided in the Plan or the Confirmation Order, all Persons will be precluded from asserting against the Company or Reorganized Revstone or any of their assets or properties, any other or further claims, debts, rights, causes of action, claims for relief, liabilities, or equity interests relating to the Company based upon any act, omission, transaction, occurrence, or other activity of any nature that occurred prior to the Effective Date. In accordance with the foregoing, except as provided in the Plan or the Confirmation Order, the Confirmation Order will be a judicial determination of discharge of all such Claims and other debts and liabilities against the Company and termination of all Old Revstone Membership Interests and all Old Revstone Membership Interest Rights, pursuant to Bankruptcy Code sections 524 and 1141, and such discharge will void any judgment obtained against the Company at any time, to the extent that such judgment relates to a discharged Claim or terminated Interest.

In furtherance of the discharge of Claims and the termination of Interests, the Plan provides that, except as provided in the Plan or the Confirmation Order, as of the Effective Date all Persons that have held, currently hold, may hold, or allege that they hold, a Claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, or liability that is released and/or discharged, or an Old Revstone Membership Interest or Old Revstone Membership Interest Right that is terminated pursuant to Sections 11.10, or 11.11 of the Plan, are permanently enjoined from taking any of the following actions against Old Revstone or Reorganized Revstone or any of their assets or properties on account of any such discharged Claims, debts, or liabilities or terminated Interests or rights: (a) commencing or continuing, in any manner or in any place, any action or other proceeding; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (c) creating, perfecting, or enforcing any Lien or encumbrance; (d) asserting a setoff, right of subrogation, or recoupment of any kind against any

debt, liability, or obligation due to Old Revstone or Reorganized Revstone; or (e) commencing or continuing any action, in each such case in any manner, in any place, or against any Person that does not comply with or is inconsistent with the provisions of the Plan.

Nothing in the Plan will be construed as discharging, releasing, or relieving the Company, or its successors, including Reorganized Revstone, or any party, in any capacity, from any post-Effective Date claim or post-Effective Date liability imposed under any law or regulatory provision with respect to the Pension Plans or PBGC, including any post-Effective Date claim PBGC may have relating to post-Effective Date fiduciary breach. PBGC and the Pension Plans will not be enjoined or precluded from enforcing such post-Effective Date liability as a result of any provision of the Plan or the Confirmation Order.

Moreover, the Plan provides that without limiting the effect of the provisions of Section 11.11 of the Plan upon any Person, by accepting Distributions pursuant to the Plan, each Holder of an Allowed Claim receiving a Distribution pursuant to the Plan shall be deemed to have specifically consented to the injunctions set forth in Section 11.11 of the Plan.

#### **N. Dissolution of Creditors' Committee**

The Creditors' Committee shall continue in existence until the Effective Date, to exercise those powers and perform those duties specified in Bankruptcy Code section 1103, and shall perform such other duties as it may have been assigned by the Bankruptcy Court prior to the Effective Date. On the Effective Date, the Creditors' Committee shall be dissolved and its members shall be deemed released of all their duties, responsibilities, and obligations in connection with the Revstone Chapter 11 Case or the Plan and its implementation, and the retention or employment of the Creditors' Committee's attorneys, accountants, and other agents shall terminate. All expenses of Creditors' Committee members and the fees and expenses of their professionals through the Effective Date shall be paid in accordance with the terms and conditions of the Plan and any order of the Bankruptcy Court. Notwithstanding the foregoing, it is anticipated that certain of the members of the Creditors' Committee, with the assistance of counsel, shall serve as the New Board.

#### **O. Retention of Jurisdiction**

The Plan provides that under Bankruptcy Code sections 105(a) and 1142, and notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, and except as otherwise ordered by the Bankruptcy Court, the Bankruptcy Court will retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Case and the Plan to the fullest extent permitted by law, including, among other things, jurisdiction to:

- allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured, or unsecured status of any Claim not otherwise Allowed under the Plan (other than personal injury or wrongful death Claims, unless agreed by the Holder), including the resolution of any request for payment of any Administrative Claim or 503(b)(9) Claim and the resolution of any objections to the allowance or priority of Claims;

- hear and determine all applications for compensation and reimbursement of expenses of Professionals under the Plan or under Bankruptcy Code sections 327, 328, 330, 331, 503(b), 1103, and 1129(a)(4); provided, however, that from and after the Effective Date, the payment of the fees and expenses of the retained Professionals of Reorganized Revstone and the Plan Administrator shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court;
- hear and determine all matters with respect to the assumption or rejection of any executory contract or unexpired lease to which Old Revstone is a party or with respect to which Old Revstone may be liable, including, if necessary, the nature or amount of any required Cure or the liquidation or allowance of any Claims arising therefrom;
- effectuate performance of and payments under the provisions of the Plan and enforce remedies upon any default under the Plan;
- hear and determine any and all adversary proceedings, motions, applications, and contested or litigated matters arising in, arising under, or related to, the Revstone Chapter 11 Case, the Causes of Action, the Plan, or the Plan Administrator Agreement;
- enter such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, and other agreements or documents created in connection with the Plan, the Disclosure Statement, or the Confirmation Order;
- hear and determine disputes arising in connection with the interpretation, implementation, consummation, or enforcement of the Plan, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;
- consider any modifications of the Plan, cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;
- issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with the implementation, consummation, or enforcement of the Plan or the Confirmation Order;
- enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified, or vacated;
- hear and determine any matters arising in connection with or relating to the Plan, the Plan Supplement, the schedules to the Plan, the Disclosure Statement, the

Confirmation Order, or any contract, instrument, release, or other agreement or document created in connection with the Plan, the Plan Supplement, the schedules to the Plan, the Disclosure Statement, or the Confirmation Order;

- enforce, interpret, and determine any disputes arising in connection with any stipulations, orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Revstone Chapter 11 Case (whether or not the Revstone Chapter 11 Case has been closed);
- hear and determine all matters related to (i) the property of the Revstone Estate from and after the Confirmation Date and (ii) the activities of the Plan Administrator, including (A) challenges to or approvals of the Plan Administrator's activities, (B) resignation, incapacity, or removal of the Plan Administrator and successor Plan Administrators, (C) reporting by, termination of, and accounting by the Plan Administrator, and (D) release of the Plan Administrator from his or her duties;
- hear and determine disputes with respect to compensation of the Plan Administrator and his or her Professionals;
- except as otherwise limited herein, recover all assets of Old Revstone and property of the Revstone Estate, wherever located;
- hear and determine matters concerning state, local, and federal taxes in accordance with Bankruptcy Code sections 346, 505, and 1146;
- hear and determine all disputes involving the existence, nature, or scope of the discharge of Old Revstone;
- hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code; and
- enter a final decree closing the Revstone Chapter 11 Case.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Case, including the matters set forth in Section 10.1 of the Plan, the provisions of Article X of the Plan will have no effect upon and will not control, prohibit, or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

**P. Amendment, Alteration, and Revocation of Plan**

The Creditors' Committee may alter, amend, or modify the Plan or any exhibits thereto in accordance with Bankruptcy Code section 1127(a) at any time prior to the Confirmation Date. The Creditors' Committee shall provide parties-in-interest with notice of such amendments or modifications as may be required by the Bankruptcy Rules or order of the Bankruptcy Court. A

Holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended, modified, or clarified, if the proposed alteration, amendment, modification, or clarification does not materially and adversely change the treatment of the Claim of such Holder.

After the Confirmation Date and prior to substantial consummation (as defined in Bankruptcy Code section 1101(2)) of the Plan, the Creditors' Committee may, under Bankruptcy Code section 1127(b), institute proceedings in the Bankruptcy Court to remedy any defect or omission or to reconcile any inconsistencies in the Plan, the Disclosure Statement approved with respect to the Plan, or the Confirmation Order, and such matters as may be necessary to carry out the purpose and effect of the Plan so long as such proceedings do not adversely affect the treatment of Holders of Claims under the Plan; provided, however, that, to the extent required, prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or an order of the Bankruptcy Court. A Holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended, modified, or clarified, if the proposed alteration, amendment, modification, or clarification does not materially and adversely change the treatment of the Claim of such Holder.

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Creditors' Committee, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

#### **Q. Plan Implementing Documents**

The documents necessary to implement the Plan include the following:

- The LLC Operating Agreement of Reorganized Revstone, LLC; and
- the Plan Administrator Agreement.

The proposed forms for each of the foregoing will be included in the Plan Supplement. The Plan Supplement will be filed with the Clerk of the Bankruptcy Court at least ten (10) days prior to the Confirmation Hearing or by such later date as may be established by order of the Bankruptcy Court. Holders of Claims or Interests may obtain a copy of any document included in the Plan Supplement upon written request to the Creditors' Committee in accordance with Section 11.18 of the Plan.



## R. Confirmation and/or Consummation

Described below are certain important considerations under the Bankruptcy Code in connection with confirmation of the Plan:

### 1. Requirements for Confirmation of the Plan

Before the Plan can be confirmed, the Bankruptcy Court must determine at the hearing on confirmation of the Plan (the "Confirmation Hearing") that, among others, the following requirements for confirmation, set forth in Bankruptcy Code section 1129, have been satisfied:

- The Plan complies with the applicable provisions of the Bankruptcy Code.
- The Creditors' Committee, as the Plan proponent, has complied with the applicable provisions of the Bankruptcy Code.
- The Plan has been proposed in good faith and not by any means forbidden by law.
- Any payment made or promised by the Company, the Creditors' Committee, or by a Person issuing securities or acquiring property under the Plan for services or for costs and expenses in, or in connection with, the Chapter 11 Case, or in connection with the Plan and incident to the Chapter 11 Case, has been disclosed to the Bankruptcy Court, and any such payment made before confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable.
- The Creditors' Committee has disclosed (a) the identity and affiliations of (i) any individual proposed to serve, after confirmation of the Plan, as a director, officer, or voting trustee of Reorganized Revstone, (ii) any affiliate of the Company participating in a joint plan with the Company, or (iii) any successor to the Company under the Plan (and the appointment to, or continuance in, such office of such individual(s) is consistent with the interests of Claim and Interest Holders and with public policy), and (b) the identity of any insider that will be employed or retained by the Company and the nature of any compensation for such insider.
- With respect to each Class of Claims or interests, each Impaired Claim and Impaired Interest Holder either has accepted the Plan or will receive or retain under the Plan, on account of the Claims or Interests held by such Holder, property of a value, as of the Effective Date, that is not less than the amount that such Holder would receive or retain if the Company were liquidated on such date under Chapter 7 of the Bankruptcy Code. See Article X hereto.
- The Plan provides that Allowed Administrative Claims, Allowed 503(b)(9) Claims, and Allowed Priority Claims other than Allowed Priority Tax Claims will be paid in full on the Effective Date, or that adequate reserves shall be established for the payment of such claims, in the sole and absolute discretion of the Creditors' Committee, and that Allowed Priority Tax Claims will receive on

account of such Allowed Claims deferred cash payments, over a period not exceeding five (5) years after the Petition Date, of a value, as of the Effective Date, equal to the Allowed Amount of such Claims, or such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order. See Article VI hereto.

- If a Class of Claims is Impaired under the Plan, at least one Class of Impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by insiders holding Claims in such Class.
- Confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Company or any successor to the Company under the Plan, unless such liquidation or reorganization is proposed in the Plan. See Article X hereto.

The Creditors' Committee believes that, upon receipt of the votes required to confirm the Plan, the Plan will satisfy all the statutory requirements of Chapter 11 of the Bankruptcy Code, that the Creditors' Committee has complied or will have complied with all of the requirements of Chapter 11, and that the Plan has been proposed and submitted to the Bankruptcy Court in good faith.

## 2. Conditions to Confirmation Date and Effective Date

The Plan specifies conditions precedent to the Confirmation Date and the Effective Date.

Under the Plan, the condition precedent to the occurrence of the Confirmation Date, which is the date of entry by the clerk of the Bankruptcy Court of the Confirmation Order, is that an order finding that the Disclosure Statement contains adequate information pursuant to Bankruptcy Code section 1125(a) will have been entered.

The Plan further provides that the conditions that must be satisfied on or prior to the Effective Date, which is the Business Day upon which all conditions to the consummation of the Plan have been satisfied or waived, and is the date on which the Plan becomes effective, are that: (a) the Confirmation Order shall have been entered in form and substance reasonably satisfactory to the Creditors' Committee, and shall, among other things (i) provide that Old Revstone, Reorganized Revstone, and the Plan Administrator are authorized and directed to take all actions necessary or appropriate to enter into, implement, and consummate the contracts, instruments, and other agreements or documents created in connection with the Plan; (ii) authorize the issuance of the Reorganized Revstone Membership Interests; and (iii) provide that notwithstanding Bankruptcy Rule 3020(e), the Confirmation Order shall be immediately effective, subject to the terms and conditions of the Plan; (b) the Confirmation Order shall not then be stayed, vacated, or reversed; (c) no request for revocation of the Confirmation Order shall have been made or remain pending; (d) the LLC Operating Agreement of Reorganized Revstone Industries, LLC, in form and substance reasonably acceptable to the Creditors' Committee, shall have been adopted; (e) the Plan Administrator Agreement, in form and substance reasonably acceptable to the Creditors' Committee and the Plan Administrator, shall

be finalized for execution; (f) all material authorizations, consents, and regulatory approvals required, if any, in connection with consummation of the Plan shall have been obtained; and (g) all material actions, documents, and agreements necessary to implement the Plan shall have been effected or executed.

The Plan provides that each of the aforementioned conditions that must be satisfied on or prior to the Effective Date, as set forth in Section 9.2 of the Plan, may be waived in whole or in part by the Creditors' Committee without any notice to parties-in-interest or the Bankruptcy Court.

### 3. Anticipated Effective Date

The length of time between a confirmation date and an effective date varies from case to case and depends upon how long it takes to satisfy each of the conditions precedent to the occurrence of the effective date specified in the particular plan of reorganization.

### 4. Effects of Failure of Conditions

If the Effective Date does not occur on or prior to [To Come], upon notification submitted by the Creditors' Committee to the Bankruptcy Court: (a) the Confirmation Order shall be vacated and all provisions contained therein, including, without limitation, any provisions relating to discharge, shall be null and void, (b) no Distributions under the Plan shall be made, (c) Old Revstone and all Holders of Claims and Interests shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date had never occurred, and (d) Old Revstone's obligations with respect to the Claims and Interests shall remain unchanged and nothing contained in the Plan shall constitute or be deemed a waiver or release of any Claims or Interests by or against Old Revstone or any other person or to prejudice in any manner the rights of Old Revstone or any person in any further proceedings involving Old Revstone; provided, however, that the Creditors' Committee, in its sole and absolute discretion, shall be permitted to waive this requirement that the Effective Date occur on or before such date.

## VII. CERTAIN RISK FACTORS TO BE CONSIDERED

The Holders of Claims in Classes 4, 5, 6, and 7, and the Holders of Interests in Class 8, should read and carefully consider the following factors, as well as the other information set forth in this Disclosure Statement (and the documents delivered together herewith and/or incorporated by reference herein), before deciding whether to vote to accept or reject the Plan. These risk factors should not, however, be regarded as constituting the only risks associated with the Plan and its implementation.

### A. General Considerations

The Plan sets forth the means for satisfying the Claims against the Company. Certain Claims and Interests receive no Distributions pursuant to the Plan. Maintenance of the Company's businesses and operations through the going concern sales processes under the proposed Plan minimizes the potentially adverse impact of an immediate liquidation on the

Company's and its subsidiaries' customers, suppliers, employees, communities, and other stakeholders.

## **B. Certain Bankruptcy Considerations**

Even if all voting Impaired Classes vote in favor of the Plan, and even if with respect to any Impaired Class deemed to have rejected the Plan the requirements for "cramdown" are met, the Bankruptcy Court, which, as a court of equity, may exercise substantial discretion, may choose not to confirm the Plan. Bankruptcy Code section 1129 requires, among other things, a showing that confirmation of the Plan will not be followed by liquidation or the need for further financial reorganization of the Company, see Article X hereto, and that the value of Distributions to dissenting Holders of Claims and Interests will not be less than the value such Holders would receive if the Company were liquidated under Chapter 7 of the Bankruptcy Code. See Article X hereto. Although the Creditors' Committee believes that the Plan will meet such tests, there can be no assurance that the Bankruptcy Court will reach the same conclusion. See Article X for a liquidation analysis of the Company.

The Company's future results are dependent upon the successful confirmation and implementation of a plan of reorganization. Failure to obtain this approval in a timely manner could adversely affect the Company's operating results, as the Company's ability to increase liquidity and pay obligations as such obligations become due is dependent on the Company's ability to consummate going concern sales and pursue avoidance actions and other causes of actions promptly. Furthermore, the Creditors' Committee cannot predict the ultimate amount of all settlement terms for their liabilities that will be subject to a plan of reorganization.

## **C. Claims Estimations**

The Creditors' Committee reserves the right to object to the amount or classification of any Claim or Interest except any such Claim or Interest that is deemed Allowed under the Plan or except as otherwise provided in the Plan. There can be no assurance that any estimated Claim amounts set forth in this Disclosure Statement are correct. The actual Allowed amount of Claims likely will differ in some respect from the estimates. The estimated amounts are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, the actual Allowed amount of Claims may vary from those estimated herein.

## **D. Risk of Administrative Insolvency Due to Administrative Claims**

Due in part to the amount of Administrative Claims that have been filed in the Chapter 11 Case, there is a significant risk that if such Administrative Claims are Allowed in full, the cash on hand at the Company and proceeds from sales of the Company's assets and direct and indirect subsidiaries will be insufficient to pay all such Administrative Claims as required by Bankruptcy Code section 1129(a)(9). Though a full analysis has yet to be completed, the Creditors' Committee believes that many of the Administrative Claims are subject to disallowance under Bankruptcy Code section 502. However, in the event that such Administrative Claims are Allowed prior to the Effective Date, the Company could be administratively insolvent due to its inability to pay Allowed Administrative Claims in full in Cash, absent consent by the Holders of

such Administrative Claims to receive less favorable treatment under Bankruptcy Code section 1129(a)(9) with respect to their Administrative Claims. Under such circumstances, the Company will be unable to meet the necessary requirements for plan confirmation under the Bankruptcy Code and may need to consider dismissal of its Chapter 11 Case or conversion of the case to a case under Chapter 7 of the Bankruptcy Code.

#### **E. Administrative and Priority Claims**

As the number and amount of Administrative Claims, 503(b)(9) Claims, Priority Tax Claims, and Non-Tax Priority Claims are presently unknown to the Creditor's Committee, it is possible that, if the actual number and amount of Administrative Claims, 503(b)(9) Claims, Priority Tax Claims, and Non-Tax Priority Claims exceeds estimates, the Company may not obtain enough Cash to satisfy all such Claims in full. Accordingly, should Allowed Administrative Claims, Allowed 503(b)(9) Claims, Allowed Priority Tax Claims, and Allowed Non-Tax Priority Claims exceed the amount of Cash held by the Company and the Holders of such Claims refuse to consent to less than payment in full, the Bankruptcy Court may deny confirmation of the Plan. Based on all available information as of the date hereof, the Creditors' Committee believes that the Company will be able to pay all Allowed Administrative Claims in full, but may not be able to make Distributions on account of such Allowed Administrative Claims upon the later of the (i) Initial Distribution Date or (ii) the Distribution Date immediately following the date on which an Administrative Claim becomes an Allowed Administrative Claim, due to the fact that the availability of funding for such Distributions is contingent upon the timing of the Revstone Estate's receipt of proceeds from Avoidance Actions and other amounts to be used to pay Allowed Administrative Claims under the Plan. Because the Company's ability to recover and distribute in a timely manner the proceeds of Avoidance Actions, tax refunds, and other sources of funding for the payment of Allowed Administrative Claims under the Plan will result in higher recoveries for Administrative Claims than in a chapter 7 liquidation, the Creditors' Committee urges Holders of Administrative Claims to support the Plan.

#### **F. Potential Governmental Claims Relating to Employee Benefits**

Certain of the Company's subsidiaries' employee benefit plans are subject to the regulatory authority of governmental agencies including the Pension Benefit Guaranty Corporation (the "PBGC"), the Department of Labor, and the Internal Revenue Service. The Hillsdale Hourly Pension Plan and the Hillsdale Salaried Pension Plan (collectively, the "Pension Plans") are potentially underfunded. The Pension Plans have not yet been terminated. PBGC, as the government agency that affords certain guarantees of pension plan liabilities for terminated plans, has asserted joint and several claims based upon the estimate of the difference between liabilities to the Pension Plans' beneficiaries and the current value of the plan assets. The ultimate allowance of Claims that have been filed against Old Revstone by the PBGC may impact the Distributions to Holders of Class 4 General Unsecured Claims.

#### **G. Conditions Precedent to Consummation; Timing**

The Plan provides for certain conditions that must be satisfied (or waived) prior to the Confirmation Date and for certain other conditions that must be satisfied (or waived) prior to the

Effective Date. As of the date of this Disclosure Statement, there can be no assurance that any or all of the conditions in the Plan will be satisfied (or waived). Accordingly, even if the Plan is confirmed by the Bankruptcy Court, there can be no assurance that the Plan will be consummated and the restructuring completed.

#### **H. Inherent Uncertainty of Financial Projections**

The Projections of Cash available for Distribution set forth in the attached Appendix [To Come] cover the operations of Reorganized Revstone through fiscal year [To Come]. These Projections are based on numerous assumptions, including confirmation and consummation of the Plan in accordance with its terms; consummation of going concern sales at the anticipated amounts, amounts of subsidiary obligations that need to be satisfied prior to the realization by Reorganized Revstone of the value of its interests in such subsidiaries; realization of the operating strategy of Reorganized Revstone; industry performance; no material adverse changes in applicable legislation or regulations, or the administration thereof; no material adverse changes in general business and economic conditions; no material adverse changes in competition; Reorganized Revstone's retention of key management and other key employees; adequate financing; the absence of material contingent or unliquidated litigation, indemnity, or other claims; and other matters, many of which will be beyond the control of Reorganized Revstone and some or all of which may not materialize.

To the extent that the assumptions inherent in the Projections are based upon future business decisions and objectives, they are subject to change. In addition, although they are presented with numerical specificity and are based on assumptions considered reasonable by the Creditors' Committee, the assumptions and estimates underlying the Projections are subject to significant business, economic, and competitive uncertainties and contingencies, many of which will be beyond the control of any party. Accordingly, the Projections are only estimates and are necessarily speculative in nature. It can be expected that some or all of the assumptions in the Projections will not be realized and that actual results will vary from the Projections, which variations may be material and are likely to increase over time. In light of the foregoing, readers are cautioned not to place undue reliance on the Projections. The Projections were not prepared in accordance with standards for projections promulgated by the American Institute of Certified Public Accountants or with a view to compliance with published guidelines of the SEC regarding projections or forecasts. The Projections have not been audited, reviewed, or compiled by the independent public accountants. The projected financial information contained in this Disclosure Statement should not be regarded as a representation or warranty by the Creditors' Committee, the Creditors' Committee's professionals or advisors, the Company, the Company's advisors, or any other Person that the Projections can or will be achieved.

#### **I. Certain Risk Factors Relating to Securities to be Issued under the Plan**

##### *1. No Current Public Market for Securities*

The Reorganized Revstone Membership Interests to be issued pursuant to the Plan are securities for which there is currently no market, and there can be no assurance as to the development or liquidity of any market for the Reorganized Revstone Membership Interests. If a trading market does not develop or is not maintained, holders of the Reorganized Revstone

Membership Interests may experience difficulty in reselling such securities or may be unable to sell them at all. Even if such a market were to exist, such securities could trade at prices higher or lower than the estimated value set forth in this Disclosure Statement depending upon many factors, including, without limitation, prevailing interest rates, markets for similar securities, industry conditions, and the performance of, and investor expectations for, Reorganized Revstone.

Furthermore, Persons to whom the Reorganized Revstone Membership Interests are issued pursuant to the Plan may prefer to liquidate their investments rather than hold such securities on a long-term basis. Accordingly, any market that does develop for such securities may be volatile. Other factors, such as the current intention of Reorganized Revstone not to pay dividends for the foreseeable future, may further depress any market for the Reorganized Revstone Membership Interests.

## 2. *Potential Dilution*

The ownership percentage represented by Reorganized Revstone Membership Interests distributed on the Effective Date under the Plan will be subject to dilution in the event that additional Reorganized Revstone Membership Interests are issued. In the future, similar to all companies, additional equity financings or other share issuances by Reorganized Revstone could adversely affect the market price of the Reorganized Revstone Membership Interests.

## 3. *Dividends*

The Company does not anticipate that cash dividends or other distributions will be paid with respect to the Reorganized Revstone Membership Interests in the foreseeable future.

## **J. Operational Risk Factors**

The Company faces a number of risks with respect to its continuing business operations, including but not limited to the following: (i) its ability to dispose of its assets efficiently; (ii) its ability to collect amounts due to it from its Affiliates for management services the Company provides, or otherwise; (iii) its ability to resolve certain lawsuits and Claims successfully; (iv) changes in federal, state, or local laws or regulations affecting manufacturing, including environmental regulations; (v) general economic conditions in its operating regions, which may result in changes in consumer spending; and (vi) changes in accounting standards, taxation requirements, and bankruptcy laws.

## **K. Environmental and Other Regulations**

The Creditors' Committee is not aware of any environmental condition at any of the Company's properties that it considers material. However, it is possible that the environmental investigations of the Company's properties might not have revealed all potential environmental liabilities or might have underestimated certain potential environmental issues. It is also possible that future environmental laws and regulations, or new interpretations of existing environmental laws, will impose material environmental liabilities on the Company, or that current environmental conditions of properties that the Company owns or operates will be adversely affected by hazardous substances associated with other nearby properties or the actions of

unrelated third parties. The costs to defend any future environmental claims, perform any future environmental remediation, satisfy any environmental liabilities, or respond to changed environmental conditions could have a material adverse effect on the Company's financial condition and operating results.

**L. Litigation**

Reorganized Revstone's non-Debtor Affiliates, pending the sale of the assets of such Affiliates (whether through a bankruptcy filing or not), will be subject to various claims and legal actions arising in the ordinary course of their businesses. The Creditors' Committee is not able to predict the nature and extent of any such claims and actions and cannot guarantee that the ultimate resolution of such claims and actions will not have a material adverse effect on Reorganized Revstone.

**M. Certain Tax Considerations**

There are a number of income tax considerations, risks, and uncertainties associated with consummation of the Plan. Interested parties should read carefully the discussions set forth in Article IX of this Disclosure Statement regarding certain U.S. federal income tax consequences of the transactions proposed by the Plan to the Company and Reorganized Revstone and to certain Holders of Claims or Interests who are entitled to vote to accept or reject the Plan.

**VIII. APPLICABILITY OF FEDERAL AND OTHER SECURITIES LAWS [SUBJECT TO TAX REVIEW]**

Except as noted above, the Creditors' Committee believes that, subject to certain exceptions described below, various provisions of the Securities Act, the Bankruptcy Code, and state securities laws exempt from federal and state securities registration requirements (a) the offer and the sale of the Reorganized Revstone Membership Interests pursuant to the Plan and (b) subsequent transfers of such securities.

**A. Offer and Sale of Reorganized Revstone Membership Interests: Bankruptcy Code Exemption**

Holders of Allowed Claims in Class 4 will receive shares of Reorganized Revstone Membership Interests pursuant to the Plan. Bankruptcy Code section 1145(a)(1) exempts the offer or sale of securities under a plan of reorganization from registration under Section 5 of the Securities Act and state laws if three principal requirements are satisfied: (1) the securities must be issued "under a plan" of reorganization by the debtor or its successor under a plan or by an affiliate participating in a joint plan of reorganization with the debtor; (2) the recipients of the securities must hold a pre-petition or administrative expense claim against the debtor or an interest in the debtor; and (3) the securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor, or "principally" in such exchange and "partly" for cash or property. In reliance upon this exemption, the Creditors' Committee believes that the offer and sale of the Reorganized Revstone Membership Interests under the Plan will be exempt from registration under the Securities Act and state securities laws.



In addition, the Creditors' Committee will seek to obtain, as part of the Confirmation Order, a provision confirming such exemption. Accordingly, such securities may be resold without registration under the Securities Act or other federal securities laws pursuant to an exemption provided by Section 4(1) of the Securities Act, unless the holder is an "underwriter" (see discussion below) with respect to such securities, as that term is defined under the Bankruptcy Code. In addition, such securities generally may be resold without registration under state securities or "blue sky" laws pursuant to various exemptions provided by the respective laws of the several states. However, recipients of securities issued under the Plan are advised to consult with their own legal advisors as to the availability of any such exemption from registration under state law in any given instance and as to any applicable requirement or conditions to such exemption.

#### **B. Subsequent Transfers of Reorganized Revstone Membership Interests**

Bankruptcy Code section 1145(b) defines the term "underwriter" for purposes of the Securities Act as one who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer," (1) purchases a claim against, interest in, or claim for an administrative expense in the case concerning the debtor, if such purchase is with a view to distributing any security received in exchange for such a claim or interest; (2) offers to sell securities offered or sold under a plan for the holders of such securities; (3) offers to buy securities offered or sold under the plan from the holders of such securities, if the offer to buy is: (a) with a view to distribution of such securities and (b) under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan; or (4) is an "issuer" with respect to the securities, as the term "issuer" is defined in Section 2(11) of the Securities Act.

The term "issuer" is defined in Section 2(4) of the Securities Act; however, the reference contained in Bankruptcy Code section 1145(b)(1)(D) to Section 2(11) of the Securities Act purports to include as statutory underwriters all persons who, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with, an issuer of securities. "Control" (as such term is defined in Rule 405 of Regulation C under the Securities Act) means the possession, direct or indirect, of the power to direct or cause the direction of the policies of a person, whether through the ownership of voting securities, by contract, or otherwise. Accordingly, an officer or director of a reorganized debtor (or its successor) under a plan of reorganization may be deemed to be a "control person," particularly if such management position is coupled with the ownership of a significant percentage of the debtor's (or successor's) voting securities. Mere ownership of securities of a reorganized debtor could result in a person being considered to be a "control person."

Whether or not any particular person would be deemed to be an "underwriter" with respect to the Reorganized Revstone Membership Interests to be issued pursuant to the Plan, or an "affiliate" of Reorganized Revstone, would depend upon various facts and circumstances applicable to that person. Accordingly, the Creditors' Committee expresses no view as to whether any such person would be such an "underwriter" or "affiliate."

To the extent that persons deemed to be "underwriters" receive Reorganized Revstone Membership Interests pursuant to the Plan, resales by such persons would not be exempted by

Bankruptcy Code section 1145 from registration under the Securities Act or other applicable law. Such persons would not be permitted to resell such Reorganized Revstone Membership Interests unless such securities were registered under the Securities Act or an exemption from such registration requirements were available. Entities deemed to be statutory underwriters for purposes of Bankruptcy Code section 1145 may, however, be able, at a future time and under certain conditions, to sell securities without registration pursuant to the resale provisions of Rule 144 under the Securities Act. PERSONS WHO RECEIVE REORGANIZED REVSTONE MEMBERSHIP INTERESTS UNDER THE PLAN ARE URGED TO CONSULT THEIR OWN LEGAL ADVISOR WITH RESPECT TO THE RESTRICTIONS APPLICABLE UNDER RULE 144 AND THE CIRCUMSTANCES UNDER WHICH SHARES MAY BE SOLD IN RELIANCE UPON SUCH RULE.

Pursuant to the Plan, certificates evidencing shares of Reorganized Revstone Membership Interests received by a holder of 10% of the Reorganized Revstone Membership Interests will bear a legend substantially in the form below:

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE SOLD, OFFERED FOR SALE, OR OTHERWISE TRANSFERRED UNLESS REGISTERED OR QUALIFIED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAWS OR UNLESS THE COMPANY RECEIVES AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO IT, THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED.

THE FOREGOING SUMMARY DISCUSSION IS GENERAL IN NATURE AND HAS BEEN INCLUDED IN THIS DISCLOSURE STATEMENT SOLELY FOR INFORMATIONAL PURPOSES. THE CREDITOR'S COMMITTEE MAKES NO REPRESENTATIONS CONCERNING, AND DOES NOT PROVIDE, ANY OPINIONS OR ADVICE WITH RESPECT TO THE REORGANIZED REVSTONE MEMBERSHIP INTERESTS OR THE BANKRUPTCY MATTERS DESCRIBED IN THIS DISCLOSURE STATEMENT. IN LIGHT OF THE UNCERTAINTY CONCERNING THE AVAILABILITY OF EXEMPTIONS FROM THE RELEVANT PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS, THE CREDITORS' COMMITTEE ENCOURAGES EACH CREDITOR AND PARTY-IN-INTEREST TO CONSIDER CAREFULLY AND CONSULT WITH ITS OWN LEGAL ADVISORS WITH RESPECT TO ALL SUCH MATTERS. BECAUSE OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A PARTICULAR HOLDER MAY BE AN UNDERWRITER, THE CREDITORS' COMMITTEE MAKES NO REPRESENTATION CONCERNING THE ABILITY OF A PERSON TO DISPOSE OF THE REORGANIZED REVSTONE MEMBERSHIP INTERESTS.

### **C. Possible Restrictions on Transfer of New Securities**

In order to protect certain tax attributes of the Company and Reorganized Revstone following emergence from bankruptcy, the LLC Operating Agreement of Reorganized Revstone Industries, LLC, may contain restrictions on the transfer of the Reorganized Revstone

Membership Interests. If so included, the following restrictions will apply, but generally only during the Restriction Period (as defined below):

During the Restriction Period any attempted sale, transfer, exchange, assignment, conveyance, or other disposition for value (“Transfer”) of any Reorganized Revstone Membership Interests to any Person (including a group of Persons making a coordinated acquisition) who owns, or would own after such Transfer, more than 5% of the total value of outstanding Reorganized Revstone Membership Interests (calculated in accordance with the Treasury Regulations under the Internal Revenue Code), will be void ab initio and will not be effective to Transfer any Reorganized Revstone Membership Interests, unless the transferee submits a written notice to Reorganized Revstone’s Board of Managers prior to completion of the attempted Transfer and the Board of Managers does not provide written notice to the transferee within a specified period after receiving such notice that the Restriction Period has commenced.

The period during which the transfer restrictions described above (the “Restriction Period”) apply will commence on the earliest date following the Effective Date that the percentage increase (as defined in Section 382 of the Internal Revenue Code) in Reorganized Revstone Membership Interests owned by all 5% shareholders of Reorganized Revstone exceeds 35% minus the aggregate percentage stock ownership of 5% shareholders of Reorganized Revstone on the Effective Date and will remain in effect until the earlier of (a) two years following the Effective Date, or (b) the date that the Board of Managers of Reorganized Revstone determines that the transfer restrictions will no longer remain in effect since (1) the consummation of the Plan did not satisfy the requirements of Section 382(1)(5) of the Internal Revenue Code, (2) treatment under that section of the Internal Revenue Code is not in the best interest of Reorganized Revstone, (3) an ownership change, as defined under the Internal Revenue Code, would not result in a substantial limitation on the ability of Reorganized Revstone to use otherwise available net operating loss carryovers, to the extent any are available, and the built-in losses, or (4) no significant value attributable to such tax benefits would be preserved by continuing the transfer restrictions.

In addition, so that Reorganized Revstone can determine if there is a Restriction Period, for two years following the Effective Date, whether or not during the Restriction Period, any Person (including a group of Persons making a coordinated acquisition) who owns, or would own after such Transfer, more than 5% of the total value of outstanding Reorganized Revstone Membership Interests (calculated in accordance with the Treasury Regulations under the Internal Revenue Code) will be required to notify Reorganized Revstone of any transfer prior to such transfer.

The Creditors’ Committee believes (a) based upon a preliminary analysis, that the potential benefit of the Company’s tax attributes that may be protected by the adoption of these transfer restrictions could be significant and, thus, will serve to increase the overall value of Reorganized Revstone, and (b) the Creditors’ Committee believes that certain creditors may, on the Effective Date, hold more than 5% of the outstanding shares of the Reorganized Revstone Membership Interests. Accordingly, the Creditors’ Committee determined that the imposition of these restrictions on transfer, at least until such time that the Creditors’ Committee has had the opportunity to examine the tax implications of such ownership, is in the best interests of

Reorganized Revstone, especially in light of the fact that the New Board has the ability to waive the transfer restrictions (and incur the attendant tax implications) if the New Board determines that doing so is in the best interests of Reorganized Revstone.

The decision on whether to include the foregoing restrictions on transfer will be made by the Creditors' Committee prior to filing the Plan Supplement, which will include the form of LLC Operating Agreement of Reorganized Revstone Industries, LLC. Any such restrictions would be included in the LLC Operating Agreement of Reorganized Revstone Industries, LLC. [Any discussion contained herein with regarding to tax consequences remains subject to tax review.]

#### **IX. TAX CONSEQUENCES OF THE PLAN [SUBJECT TO TAX REVIEW]**

Confirmation of a plan can have a number of tax implications upon the holders of Claims and Interests against the Company, including, but not limited to, discharge/cancellation of indebtedness and capital gains/losses. Given the relative size of the Company's estate and the diverse nature of the holders of Claims and Interests, the Creditors' Committee has not undertaken an analysis of the tax consequences of the Plan upon holders of Claims and Interests. Accordingly, creditors and parties in interest should consult competent tax counsel and other professionals for purposes of determining the specific tax consequences of the Plan with respect to a particular holder of a Claim or Interest.

THE TAX CONSEQUENCES TO HOLDERS OF CLAIMS OR INTERESTS MAY VARY BASED UPON THE INDIVIDUAL CIRCUMSTANCES OF EACH HOLDER. MOREOVER, THE TAX CONSEQUENCES OF CERTAIN ASPECTS OF THE PLAN MAY BE UNCERTAIN DUE TO, IN SOME CASES, THE LACK OF APPLICABLE LEGAL PRECEDENT AND THE POSSIBILITY OF CHANGES IN THE LAW. NO RULING HAS BEEN APPLIED FOR OR OBTAINED FROM THE INTERNAL REVENUE SERVICE WITH RESPECT TO ANY OF THE TAX ASPECTS OF THE PLAN, AND NO OPINION OF COUNSEL HAS BEEN REQUESTED OR OBTAINED BY THE CREDITORS' COMMITTEE WITH RESPECT THERETO.

THIS DISCUSSION DOES NOT CONSTITUTE TAX ADVICE OR A TAX OPINION CONCERNING THE MATTERS DESCRIBED. THERE CAN BE NO ASSURANCE THAT THE INTERNAL REVENUE SERVICE WILL NOT CHALLENGE ANY OR ALL OF THE TAX CONSEQUENCES DESCRIBED HEREIN, OR THAT SUCH A CHALLENGE, IF ASSERTED, WOULD NOT BE UPHELD. ACCORDINGLY, EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH HIS, HER, OR ITS OWN TAX ADVISORS REGARDING THE FEDERAL, STATE, LOCAL, OR OTHER TAX CONSEQUENCES OF THE PLAN.

**IRS CIRCULAR 230 DISCLOSURE: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this document is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code, or (ii) promoting, marketing, or recommending to another party any transaction or matter that is contained in this document.**

As explained herein, Reorganized Revstone and the Plan Administrator may withhold federal, state, or local withholding taxes or other amounts to be withheld under applicable law from Distributions to Holders of Allowed Claims. All Persons holding Claims shall be required to provide any information necessary to effect the withholding of such taxes, and Reorganized Revstone and the Plan Administrator shall be authorized to withhold Distribution on account of such Claims until the requisite information is received.

## **X. FEASIBILITY OF THE PLAN AND BEST INTERESTS OF CREDITORS**

### **A. Feasibility of the Plan**

In connection with confirmation of the Plan, the Bankruptcy Court will be required to determine that the Plan is feasible pursuant to Bankruptcy Code section 1129(a)(11), which means that the confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Company.

To support its belief in the feasibility of the Plan, the Creditors' Committee has relied upon the Projections of Cash available for Distribution, which are annexed to this Disclosure Statement as Appendix [To Come].

Based on the information provided to the Creditors' Committee to date by the Debtors, the Creditors' Committee believes that Reorganized Revstone should have sufficient cash flow to pay and service its debt obligations and to fund its operations until substantially all assets are liquidated. Accordingly, the Creditors' Committee believes that the Plan complies with the financial feasibility standard of Bankruptcy Code section 1129(a)(11).

The Projections are based on numerous assumptions, including confirmation and consummation of the Plan in accordance with its terms; prompt sale of assets, realization of the operating strategy of Reorganized Revstone; industry performance; no material adverse changes in applicable legislation or regulations, or the administration thereof; no material adverse changes in general business and economic conditions; no material adverse changes in competition; Reorganized Revstone's retention of key management and other key employees; adequate liquidity; the absence of material contingent or unliquidated litigation, indemnity, or other claims; and other matters, many of which will be beyond the control of Reorganized Revstone and some or all of which may not materialize. The Projections are based on information provided by the Debtors and have not been independently verified by the Creditors' Committee or its professionals.

To the extent that the assumptions inherent in the Projections are based upon future business decisions and objectives, they are subject to change. In addition, although they are presented with numerical specificity and are based on assumptions considered reasonable by the Creditors' Committee, the assumptions and estimates underlying the Projections are subject to significant business, economic, and competitive uncertainties and contingencies, many of which will be beyond the control of any party. Accordingly, the Projections are only estimates and are necessarily speculative in nature. It can be expected that some or all of the assumptions in the Projections will not be realized and that actual results will vary from the Projections, which variations may be material and are likely to increase over time. In light of the foregoing, readers

are cautioned not to place undue reliance on the Projections. The Projections were not prepared in accordance with standards for projections promulgated by the American Institute of Certified Public Accountants or with a view to compliance with published guidelines of the SEC regarding projections or forecasts. The Projections have not been audited, reviewed, or compiled by the independent public accountants. The projected financial information contained in this Disclosure Statement should not be regarded as a representation or warranty by the Creditors' Committee, the Creditors' Committee's professionals or advisors, the Company, the Company's advisors, or any other Person that the Projections can or will be achieved.

The Projections should be read together with the information in Article [To Come] of this Disclosure Statement entitled "Certain Risk Factors to be Considered," which sets forth important factors that could cause actual results to differ from those in the Projections.

The Creditors' Committee does not intend to update or otherwise revise the Projections, including any revisions to reflect events or circumstances existing or arising after the date of this Disclosure Statement or to reflect the occurrence of unanticipated events, even if any or all of the underlying assumptions do not come to fruition. Furthermore, the Creditors' Committee does not intend to update or revise the Projections to reflect changes in general economic or industry conditions.

The Company faces a number of risks with respect to its continuing business operations, including but not limited to the following: (i) its ability to dispose of its assets efficiently; (ii) its ability to collect amounts due to it from its Affiliates for management services the Company provides, or otherwise; (iii) its ability to resolve certain lawsuits and Claims successfully; (iv) changes in federal, state, or local laws or regulations affecting manufacturing, including environmental regulations; (v) general economic conditions in its operating regions, which may result in changes in consumer spending; and (vi) changes in accounting standards, taxation requirements, and bankruptcy laws.

#### **B. Acceptance of the Plan**

As a condition to Confirmation, the Bankruptcy Code requires that each Class of Impaired Claims vote to accept the Plan, except under certain circumstances.

Bankruptcy Code section 1126(c) defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of claims in that class, but for that purpose counts only those who actually vote to accept or to reject the plan. Thus, Holders of Claims in each of Classes 4, 5, 6, and 7 will have voted to accept the Plan only if two-thirds (2/3) in amount and a majority in number of the Claims actually voting in each Class cast their ballots in favor of acceptance. Holders of Claims who fail to vote are not counted as either accepting or rejecting a plan.

#### **C. Best Interests Test**

As noted above, even if a plan is accepted by each class of claims and interests, the Bankruptcy Code requires a bankruptcy court to determine that the plan is in the best interests of all holders of claims or interests that are impaired by the plan and that have not accepted the plan. The "best interests" test, as set forth in Bankruptcy Code section 1129(a)(7), requires a

bankruptcy court to find either that all members of an impaired class of claims or interests have accepted the plan or that the plan will provide a member who has not accepted the plan with a recovery of property of a value, as of the effective date of the plan, that is not less than the amount that such holder would recover if the debtor were liquidated under Chapter 7 of the Bankruptcy Code.

To calculate the probable distribution to holders of each impaired class of claims and interests if the debtor were liquidated under Chapter 7, a bankruptcy court must first determine the aggregate dollar amount that would be generated from the debtor's assets if its Chapter 11 case were converted to a Chapter 7 case under the Bankruptcy Code. This "liquidation value" would consist primarily of the proceeds from a forced sale of the debtor's assets by a Chapter 7 trustee rather than the orderly going concern sale process under the Plan.

The amount of liquidation value available to unsecured creditors would be reduced by, first, the claims of secured creditors to the extent of the value of their collateral and, second, by the costs and expenses of liquidation, as well as by other administrative expenses and costs of both the Chapter 7 case and the Chapter 11 case. Costs of liquidation under Chapter 7 of the Bankruptcy Code would include the compensation of a trustee, as well as of counsel and other professionals retained by the trustee, asset disposition expenses, all unpaid expenses incurred by the debtor in its Chapter 11 case (such as compensation of attorneys, financial advisors, and accountants) that are allowed in the Chapter 7 case, litigation costs, and claims arising from the operations of the debtor during the pendency of the Chapter 11 case. The liquidation itself would trigger certain priority payments that otherwise would be due in the ordinary course of business. Those priority claims would be paid in full from the liquidation proceeds before the balance would be made available to pay general unsecured claims or to make any distribution in respect of equity security interests. The liquidation would also prompt the rejection of a large number of executory contracts and unexpired leases and thereby significantly enlarge the total pool of unsecured claims by reason of resulting rejection damages claims.

Once the bankruptcy court ascertains the recoveries in liquidation of secured creditors and priority claimants, it must determine the probable distribution to general unsecured creditors and equity security holders from the remaining available proceeds in liquidation. If such probable distribution has a value greater than the distributions to be received by such creditors and equity security holders under the plan, then the plan is not in the best interests of creditors and equity security holders.

#### **D. Liquidation Analysis**

For purposes of the Best Interest Test, in order to determine the amount of liquidation value available to Creditors, the Creditors' Committee will obtain discovery from the Debtors in order to prepare a liquidation analysis (the "Liquidation Analysis"), which the Creditors' Committee believes will conclude that in a Chapter 7 liquidation, Holders of prepetition Unsecured Claims, under either substantive consolidation or deconsolidation, would receive less of a recovery than the recovery they would receive under the Plan. This conclusion will be premised upon the assumptions set forth in the Liquidation Analysis.

Notwithstanding the foregoing, the Creditors' Committee believes that any liquidation analysis with respect to the Company is inherently speculative. The Liquidation Analysis for the Company necessarily contains estimates of the net proceeds that would be received from a forced sale of assets and/or business units, as well as the amount of Claims that would ultimately become Allowed Claims. Claims estimates will be based solely upon a review of the Claims filed and information from the Company's books and records that is made available to the Creditors' Committee. No order or finding has been entered by the Bankruptcy Court estimating or otherwise fixing the amount of Claims at the projected amounts of Allowed Claims set forth in the Liquidation Analysis. In preparing the Liquidation Analysis, the Creditors' Committee will have projected an amount of Allowed Claims that represents its best estimate of the Chapter 7 liquidation dividend to Holders of Allowed Claims. The estimate of the amount of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including, without limitation, any determination of the value of any Distribution to be made on account of Allowed Claims under the Plan.

The full Liquidation Analysis is annexed as Appendix [To Come] to this Disclosure Statement.

**E. Application of the "Best Interests" of Creditors Test to the Liquidation Analysis and the Valuation**

While it is difficult to determine with any specificity the value each Holder of an Unsecured Claim will receive as a percentage of its Allowed Claim, the Creditors' Committee believes that the ultimate recovery under the Plan will yield a greater or equal recovery to Holders of Claims in Impaired Classes than the recovery available in a Chapter 7 liquidation. Accordingly, the Creditors' Committee believes that the "best interests" test of Bankruptcy Code section 1129 will be satisfied.

**F. Confirmation Without Acceptance of All Impaired Classes: The "Cramdown" Alternative**

In view of the deemed rejection by Holders of Class 9, the Creditors' Committee will seek confirmation of the Plan pursuant to the "cramdown" provisions of the Bankruptcy Code. The Creditors' Committee further reserves the right to seek a "cramdown" confirmation of the Plan with respect to the Claims and Interests in Classes 4 through 8 in the event the Holders of such Claims or Interests vote to reject the Plan. Specifically, Bankruptcy Code section 1129(b) provides that a plan may be confirmed even if the plan is not accepted by all impaired classes, as long as at least one impaired class of claims has accepted it. The bankruptcy court may confirm a plan at the request of the plan proponent(s) if the plan "does not discriminate unfairly" and is "fair and equitable" as to each impaired class that has not accepted the plan. A plan does not discriminate unfairly within the meaning of the Bankruptcy Code if a dissenting class is treated equally with respect to other classes of equal rank.

The Creditors' Committee believes the Plan does not discriminate unfairly with respect to the Claims and Interests in Classes 4 through 9. Such Classes include Claims or Interests that are subordinated to other Claims under Bankruptcy Code section 510(b) or (c) or Bankruptcy Code section 726(a)(2)(C), (a)(3), (a)(4), or (a)(5) as incorporated into Bankruptcy Code section



1129(a)(7), or are otherwise not entitled to payment under the absolute priority rule until all other Creditors have been paid in full. Because all Holders of Claims and Interests in Classes 4 through 9 are similarly treated, there is no unfair discrimination with respect to such Holders of Claims and Interests.

A plan is fair and equitable as to a class of unsecured claims that rejects a plan if the plan provides (i) for each holder of a claim included in the rejecting class to receive or retain on account of that claim property that has a value, as of the effective date of the plan, equal to the allowed amount of such claim or (ii) that the holder of any claim or interest that is junior to the claims of such class will not receive or retain on account of such junior claim or interest any property at all.

A plan is fair and equitable as to a class of equity interests that rejects a plan if the plan provides (i) that each holder of an interest included in the rejecting class receive or retain on account of that interest property that has 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 (ii) that 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 at all.

The fair and equitable test for secured claims is that the plan provides (i) that the holders of secured claims retain the liens in the property securing such claims to the extent of the allowed amount of such claims, and that the holders of such claims receive on account of such claims deferred cash payments totaling at least the allowed amount of such claims, of a value, as of the effective date of the plan, of at least the value of such holders' interest in the estate's interest in such property; (ii) for the sale of any property subject to the liens securing such claims, free and clear of such liens, with the liens attaching to the proceeds of such sale, and such lien proceeds being treated either pursuant to (i) or (ii); or (iii) for the realization by such holders of the indubitable equivalent of such claims.

The Creditors' Committee believes that it will meet the "fair and equitable" requirements of Bankruptcy Code section 1129(b) with respect to Holders of Claims in Classes 4 through 7, Holders of Claims in Class 9, and Holders of Interests in Class 8, in that no holders of junior claims or interests will receive Distributions under the Plan.

In the event it becomes necessary to "cramdown" the Plan over the rejection of any of Classes 4 through 9, the Creditors' Committee will demonstrate at the Confirmation Hearing that the Plan does not discriminate unfairly and is fair and equitable with respect to such Classes.

## **XI. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN**

The Creditors' Committee believes that the Plan affords Holders of Claims the potential for the greatest realization on the Company's assets and, therefore, is in the best interests of such Holders. If, however, the requisite acceptances are not received or the Plan is not confirmed and consummated, the theoretical alternatives include (a) formulation of an alternative plan or plans

of reorganization or (b) liquidation of the Company under Chapter 7 or Chapter 11 of the Bankruptcy Code.

**A. Alternative Plan(s) of Reorganization**

If the requisite acceptances are not received or if the Plan is not confirmed, the Company or any other party in interest could attempt to formulate and propose a different plan or plans of reorganization. Any such plan or plans may propose a reorganization and continuation of the Company's businesses or an orderly liquidation of assets.

The Creditors' Committee believes that the Plan enables Creditors to realize the greatest possible value under the circumstances and has the greatest chance to be confirmed and consummated.

**B. Sale of the Company**

The Creditors' Committee and its advisors have considered the possibility of a sale of the Company's assets or other similar transaction under Bankruptcy Code section 363 and alternative structures that theoretically would provide an infusion of cash from an outside source. The Creditors' Committee and its advisors have further considered the possibility of a sale of Company's non-Debtor direct and indirect subsidiaries. The ultimate decision on whether any such sales are (i) conducted and (ii) if conducted, whether such sales will be effectuated through (x) a bankruptcy filing and subsequent sale under Bankruptcy Code section 363 or (y) an out-of-court sale will be determined by the New Board.

**C. Liquidation under Chapter 7 or Chapter 11**

If no plan is confirmed, the Company's case may be converted to a case under Chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be elected or appointed to liquidate the Company's assets for distribution in accordance with the priorities established by the Bankruptcy Code. It is impossible to predict precisely how the proceeds of the liquidation would be distributed to the respective holders of Claims against or Interests in the Company.

The Creditors' Committee believes that in a liquidation under Chapter 7, additional administrative expenses involved in the appointment of a trustee or trustees and attorneys, accountants, and other professionals to assist such trustees would cause a substantial diminution in the value of the Company's Estate. The assets available for distribution to Creditors would be reduced by such additional expenses and by Claims, some of which would be entitled to priority, arising by reason of the liquidation and from the rejection of leases and other executory contracts in connection with the cessation of operations and the failure to realize the greater going concern value of the Company's assets. Conversion to Chapter 7 liquidation also would likely result in the immediate cessation of the Company's businesses, as most Chapter 7 trustees are disinclined to continue operations.

The Company could also be liquidated pursuant to the provisions of a Chapter 11 plan of reorganization. In a liquidation under Chapter 11, the Company's assets theoretically could be sold in an orderly fashion over a more extended period of time than in a liquidation under Chapter 7, thus resulting in a potentially greater recovery. Conversely, to the extent the

Company's businesses incur operating losses, the Company's efforts to liquidate their assets over a longer period of time theoretically could result in a lower net distribution to Creditors than they would receive through Chapter 7 liquidation. Nevertheless, because there would be no need to appoint a Chapter 7 trustee and to hire new professionals, Chapter 11 liquidation would likely be less costly than Chapter 7 liquidation, and thus, provide larger net distributions to Creditors than in Chapter 7 liquidation. Any recovery in a Chapter 11 liquidation, while potentially greater than in a Chapter 7 liquidation, would also be highly uncertain.

Although preferable to a Chapter 7 liquidation, the Creditors' Committee believes that any alternative liquidation under Chapter 11 is a much less attractive alternative to Creditors than the restructuring proposed under the Plan because of the greater return anticipated through the Plan.

## **XII. SOLICITATION AND VOTING PROCEDURES**

### **A. Parties in Interest Entitled to Vote**

In general, a holder of a claim or interest may vote to accept or to reject a plan if (a) the claim or interest is "allowed," which means generally that no party in interest has objected to such claim or interest and (b) the claim or interest is "impaired" by the plan.

Under Bankruptcy Code section 1124, a class of claims or interests is deemed to be "impaired" under a plan unless (i) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

If, however, the holder of an impaired claim or interest will not receive or retain any distribution under the plan on account of such claim or interest, the Bankruptcy Code deems such holder to have rejected the plan and, accordingly, holders of such claims and interests do not actually vote on the plan. If a claim or interest is not impaired by the plan, the Bankruptcy Code deems the holder of such claim or interest to have accepted the plan and, accordingly, holders of such claims and interests are not entitled to vote on the plan.

### **B. Classes Entitled to Vote to Accept or Reject the Plan**

Holders of Claims in Classes 4 through 7 and Holders of Interests in Class 8 are entitled to vote to accept or reject the Plan. Classes 1, 2, and 3 are deemed to have accepted the Plan and Class 9 is deemed to have rejected the Plan; and, therefore, none of the Holders of Claims in such Classes are entitled to vote to accept or reject the Plan.

### **C. Waivers of Defects and Irregularities**

Unless otherwise directed by the Bankruptcy Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawal of ballots will be determined by the Voting Agent and the Creditors' Committee in their sole discretion, which determination will be final and binding. As indicated below under "Withdrawal of Ballots;

Revocation,” effective withdrawals of ballots must be delivered to the Voting Agent prior to the Voting Deadline. The Creditors’ Committee reserves the absolute right to contest the validity of any such withdrawal. The Creditors’ Committee also reserves the right to reject any and all ballots not in proper form, the acceptance of which would, in the opinion of the Creditors’ Committee or their counsel, be unlawful. The Creditors’ Committee further reserves the right to waive any defects or irregularities or conditions of delivery as to any particular ballot. The interpretation (including the ballot and the respective instructions thereto) by the Creditors’ Committee, unless otherwise directed by the Bankruptcy Court, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of ballots must be cured within such time as the Creditors’ Committee (or the Bankruptcy Court) determines. Neither the Creditors’ Committee nor any other Person will be under any duty to provide notification of defects or irregularities with respect to deliveries of ballots nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Bankruptcy Court, delivery of such ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will be invalidated.

#### **D. Withdrawal of Ballots; Revocation**

Any party that has delivered a valid ballot for the acceptance or rejection of the Plan may withdraw such acceptance or rejection by delivering a written notice of withdrawal to the Voting Agent at any time prior to the Voting Deadline. To be valid, a notice of withdrawal must (i) contain the description of the Claim(s) to which it relates and the aggregate principal amount represented by such Claim(s), (ii) be signed by the withdrawing party in the same manner as the ballot being withdrawn, (iii) contain a certification that the withdrawing party owns the Claim(s) and possesses the right to withdraw the vote sought to be withdrawn, and (iv) be received by the Voting Agent by the Voting Deadline at Revstone Industries, LLC, C/O Rust Consulting/Omni Bankruptcy, Attn.: Plan Ballot, 5955 DeSoto Ave., Suite 100, Woodland Hills, CA 91367. The Creditors’ Committee intends to consult with the Voting Agent to determine whether any withdrawals of ballots were received and whether the requisite acceptances of the Plan have been received. As stated above, the Creditors’ Committee expressly reserves the absolute right to contest the validity of any such withdrawals of ballots.

Unless otherwise directed by the Bankruptcy Court, a purported notice of withdrawal of ballots that is not received in a timely manner by the Voting Agent will not be effective to withdraw a previously cast ballot.

Any party who has previously submitted to the Voting Agent prior to the Voting Deadline a properly completed ballot may revoke such ballot and change his or its vote by submitting to the Voting Agent prior to the Voting Deadline a subsequent properly completed ballot for acceptance or rejection of the Plan. In the case where more than one timely, properly completed ballot is received, only the ballot which bears the latest date will be counted for purposes of determining whether the requisite acceptances have been received.

**E. Voting Objection Deadline**

Pursuant to Bankruptcy Rule 3018(a), the deadline for the Creditors' Committee or the Company to file and serve any objections to Claims (each a "Voting Objection") to temporarily allow a Claim for purposes of voting on the Plan in a different class or different amount than is set forth in the Proof of Claim timely filed by the Bar Date shall be [Insert Voting Objection Deadline] at 4:00 p.m. (Eastern) (the "Voting Objection Deadline"). Any party with a response to a Voting Objection may be heard at the Confirmation Hearing, and Responses to any Voting Objection may be filed with the Court up to and including the Confirmation Hearing Date. If, and to the extent that, the Company or the Creditors' Committee and such party are unable to resolve the issues raised by the Voting Objection on or prior to the Confirmation Hearing Date, any such Voting Objection shall be heard at the Confirmation Hearing.

**F. Further Information; Additional Copies**


If you have any questions or require further information about the voting procedures for voting your Claim or about the packet of material you received, or if you wish to obtain an additional copy of the Plan, this Disclosure Statement, or any exhibits or appendices to such documents (at your own expense, unless otherwise specifically required by Bankruptcy Rule 3017(d) or the Solicitation Order), please contact counsel to the Creditors' Committee at Womble, Carlyle, Sandridge & Rice, LLP, 222 Delaware Avenue, Ste. 1501, Wilmington, DE 19801 (Attn: Ericka F. Johnson, Esquire), by downloading such Exhibits from the Bankruptcy Court's website at <http://www.deb.uscourts.gov> (registration required), or the Claims Agent's website at <http://www.omnimgt.com>.

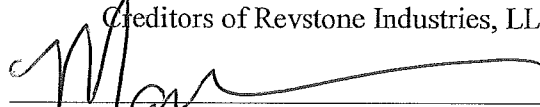
**RECOMMENDATION AND CONCLUSION**

For all of the reasons set forth in this Disclosure Statement, the Creditors' Committee believes that confirmation and consummation of the Plan is preferable to all other alternatives. Consequently, the Creditors' Committee urges all Holders of Claims in Classes 4, 5, 6, and 7, and all Holders of Interests in Class 8 to vote to ACCEPT the Plan, and to complete and return their ballots so that they will be RECEIVED on or before 4:00 p.m. (Eastern) on the Voting Deadline.

Dated: July 8, 2013

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF REVSTONE INDUSTRIES, LLC

By:   
Name: Leo Govoni  
Title: Chairman, Official Committee of Unsecured  
Creditors of Revstone Industries, LLC

  
Mark L. Desgrosseilliers (Del. Bar No. 4083)  
Matthew P. Ward (Del. Bar No. 4471)  
Ericka F. Johnson (Del. Bar No. 5024)  
Womble, Carlyle, Sandridge & Rice, LLP  
222 Delaware Avenue, Ste. 1501  
Wilmington, DE 19801  
Telephone: (302) 252-4320  
Facsimile: (302) 661-7738  
E-mail: mdesgrosseilliers@wcsr.com  
E-mail: maward@wcsr.com  
E-mail: erjohnson@wcsr.com

Counsel for the Official Committee of Unsecured Creditors  
of Revstone Industries, LLC

**APPENDIX "A"**  
**PLAN OF REORGANIZATION**

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In re:	:	Chapter 11
Revstone Industries, LLC, <u>et al.</u> , <sup>1</sup>	:	Case No. 12-13262 (BLS)
Debtors.	:	Jointly Administered

**PLAN OF REORGANIZATION OF THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF REVSTONE INDUSTRIES, LLC**

Mark L. Desgrosseilliers (Del. Bar No. 4083)  
 Matthew P. Ward (Del. Bar No. 4471)  
 Ericka F. Johnson (Del. Bar No. 5024)  
 222 Delaware Avenue, Ste. 1501  
 Wilmington, DE 19801  
 Telephone: (302) 252-4320  
 Facsimile: (302) 661-7738  
 E-mail: mdesgrosseilliers@wcsr.com  
 E-mail: maward@wcsr.com  
 E-mail: erjohnson@wcsr.com

Counsel for the Official Committee of Unsecured Creditors  
of Revstone Industries, LLC

Dated: July 8, 2013  
Wilmington, Delaware

---

<sup>1</sup> The debtors in these chapter 11 bankruptcy cases and the last four digits of each Debtor's federal tax identification numbers are: Revstone Industries, LLC (7222); Spara, LLC (6613); Greenwood Forgings, LLC (9285); and US Tool and Engineering, LLC (6450). The location of the Debtors' headquarters and the service address for each of the Debtors is 2250 Thunderstick Dr., Suite 1203, Lexington, KY 40505.



**PLAN OF REORGANIZATION OF THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF REVSTONE INDUSTRIES, LLC,**

**INTRODUCTION**

The Official Committee of Unsecured Creditors (the “Creditors’ Committee”) of Revstone Industries, LLC (“Old Revstone” or the “Company”) hereby proposes this plan of reorganization (the “Plan”) for the resolution of the outstanding Claims (as defined below) and Interests (as defined below) asserted against the Company. The Creditors’ Committee is the proponent of the Plan (the “Proponent”) within the meaning of section 1129 of the Bankruptcy Code (as defined below).

Except as otherwise provided herein, the Company’s bankruptcy case has been consolidated for procedural purposes only and is being jointly administered pursuant to an order of the United States Bankruptcy Court for the District of Delaware along with the bankruptcy cases filed by three of the Company’s affiliates, specifically, Spara, LLC (“Spara”), US Tool & Engineering, LLC (“US Tool”), and Greenwood Forgings, LLC (“Greenwood,” and with Old Revstone, US Tool, and Spara, collectively, the “Debtors” and each a “Debtor”), as case number 12-13262 (BLS). The Plan resolves claims against Old Revstone and membership interests in Old Revstone. The Plan also addresses membership interests held by Old Revstone in Greenwood and US Tool, and certain other direct and indirect subsidiaries of Old Revstone that are not currently debtors. The Plan does not address claims against and claims by either of Greenwood or US Tool (except to the extent such claims constitute Intercompany Claims, as defined herein). The Plan also does not address claims against, claims by, and interests in Spara (except to the extent claims against Spara or claims by Spara constitute Intercompany Claims, as defined herein).

Subject to certain restrictions and requirements set forth in Bankruptcy Code section 1127, Bankruptcy Rule 3019, and *Article XI* of the Plan, the Creditors’ Committee reserves the right to alter, amend, modify, revoke, or withdraw the Plan prior to its substantial consummation.

No solicitation materials, other than the Disclosure Statement and related materials transmitted therewith, have been approved for use in soliciting acceptances and rejections of this Plan. Nothing in the Plan should be construed as constituting a solicitation of acceptances of the Plan unless and until the Disclosure Statement has been approved and distributed to all Holders of Claims and Interests to the extent required by Bankruptcy Code section 1125.

**ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ CAREFULLY THE DISCLOSURE STATEMENT (INCLUDING ALL EXHIBITS THERETO) AND THE PLAN, EACH IN ITS ENTIRETY, BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.**

## ARTICLE I

### DEFINED TERMS AND RULES OF INTERPRETATION

For purposes of the Plan, except as expressly provided or unless the context otherwise requires, (a) all capitalized terms used in the Plan and not otherwise defined in the Plan shall have the meanings ascribed to them in Article I of the Plan or any Exhibit hereto, (b) any capitalized term used in the Plan that is not defined in the Plan, but is defined in the Bankruptcy Code, the Federal Rules, the Bankruptcy Rules, or the Local Rules, shall have the meaning ascribed to that term in the Bankruptcy Code, the Federal Rules, the Bankruptcy Rules, or the Local Rules, as applicable, (c) whenever the context requires, such terms shall include the plural as well as the singular number, the masculine gender shall include the feminine, and the feminine gender shall include the masculine, (d) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions, (e) any reference in the Plan to an existing document or exhibit means such document or exhibit as it may be amended, modified, or supplemented from time to time, (f) unless otherwise specified, all references in the Plan to sections, articles, schedules, and exhibits are references to sections, articles, schedules, and exhibits of or to the Plan, (g) the words “herein,” “hereof,” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan, (h) captions and headings to articles and sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan, and (i) the rules of construction set forth in Bankruptcy Code section 102 and in the Bankruptcy Rules shall apply.

*All parties in interest will be afforded the opportunity to be represented by counsel and will be further afforded the opportunity to review and provide comments on this Plan, the Disclosure Statement, and the documents ancillary thereto. Accordingly, the rule of contract construction known as “contra proferentem” shall not apply to the interpretation of any provision of this Plan, the Disclosure Statement, the other Plan Documents, or any agreement or document generated in connection herewith.*

1.1 “503(b)(9) Claim” means a Claim asserted against Old Revstone pursuant to Bankruptcy Code section 503(b)(9).

1.2 “503(b)(9) Claim Bar Date” means the bar date for Filing any 503(b)(9) Claim, which date is June 28, 2013.

1.3 “503(b)(9) Claims Objection Deadline” means the last day for Filing an objection to any request for the payment of a 503(b)(9) Claim, which shall be the later of (a) one hundred and eight (180) days after the Effective Date, (b) ninety (90) days after the Filing of such 503(b)(9) Claim, or (c) such other later date as is specified in this Plan or established by order of the Bankruptcy Court upon motion of the Company, the Creditors’ Committee, Reorganized Revstone, the Plan Administrator, or any other party in interest. The Filing of a motion to extend the 503(b)(9) Claims Objection Deadline shall automatically extend the

503(b)(9) Claims Objection Deadline until a Final Order is entered on such motion. In the event that such motion is denied by the Bankruptcy Court, the 503(b)(9) Claims Objection Deadline shall be the later of the current 503(b)(9) Claims Objection Deadline (as previously extended, if applicable) or thirty (30) days after the Bankruptcy Court's entry of an order denying such motion.

**1.4 "Administrative Claim"** means a Claim arising under Bankruptcy Code section 507(a)(2) for costs and expenses of administration of the Revstone Chapter 11 Case under Bankruptcy Code sections 503(b), 507(b), or 1114(e)(2), to the extent not previously paid, including, but not limited to, (a) any actual and necessary costs and expenses incurred after the Petition Date of preserving the Revstone Estate and operating the businesses of Old Revstone (such as wages, salaries, and commissions for services rendered after the commencement of the Revstone Chapter 11 Case and payments for inventory, leased equipment, and premises); (b) all other Claims entitled to administrative claim status pursuant to a Final Order of the Bankruptcy Court, but excluding Priority Tax Claims, Non-Tax Priority Claims, 503(b)(9) Claims, and Professional Fee Claims; and (c) all fees and charges assessed against the Revstone Estate under chapter 123 of title 28, United States Code.

**1.5 "Administrative Claims Bar Date"** means the last date by which an Entity may File an Administrative Expense Request which date is June 28, 2013, for Administrative Claims arising between the Petition Date and May 31, 2013, and for Administrative Claims arising on or after June 1, 2013, shall be the day that is forty-five (45) days after the Effective Date or the first Business Day following such day.

**1.6 "Administrative Claims Objection Deadline"** means the last day for Filing an objection to any Administrative Expense Request, which shall be the later of (a) one hundred and eighty (180) days after the Effective Date, (b) ninety (90) days after the Filing of such Administrative Expense Request, or (c) such other date specified in this Plan or ordered by the Bankruptcy Court. The Filing of a motion to extend the Administrative Claims Objection Deadline shall automatically extend the Administrative Claims Objection Deadline until a Final Order is entered on such motion. In the event that such motion is denied by the Bankruptcy Court, the Administrative Claims Objection Deadline shall be the later of the current Administrative Claims Objection Deadline (as previously extended, if applicable) or thirty (30) days after the Bankruptcy Court's entry of an order denying such motion.

**1.7 "Administrative Claims Reserve"** means the reserve of Cash established and maintained by the Plan Administrator to pay Allowed Administrative Claims and Allowed 503(b)(9) Claims, provided, however, that the Administrative Claims Reserve may be subdivided into one or more sub-reserves for purposes of segregating those funds reserved for particular Claims.

**1.8 "Administrative Expense Request"** means a request for the payment of an Administrative Claim.

**1.9 "Allowed Claim"** means a Claim or any portion thereof (a) that has been allowed by a Final Order of the Bankruptcy Court (or such court as the Plan Administrator and the Holders of any such Claim agree may adjudicate such Claim and any objections thereto), (b) that

either (x) has been Scheduled as a liquidated, non-contingent, and undisputed Claim in an amount greater than zero on the Schedules, or (y) is the subject of a timely filed Proof of Claim as to which either (i) no objection to its allowance has been Filed (either by way of objection or amendment to the Schedules) within the periods of limitation fixed by the Bankruptcy Code or any order of the Bankruptcy Court, or on or before the Claims Objection Deadline, or (ii) any objection to its allowance has been settled, waived through payment, withdrawn, or denied by a Final Order, or (c) that is expressly allowed in a liquidated amount in the Plan; provided, however, that with respect to an Administrative Claim or 503(b)(9) Claim, “Allowed Claim” means an Administrative Claim or 503(b)(9) Claim as to which a timely written request for payment has been made in accordance with applicable bar dates for such requests set by the Bankruptcy Court (if such written request is required) in each case as to which the Company, Reorganized Revstone, the Plan Administrator, or any other party in interest (x) have not interposed a timely objection by the applicable Claims Objection Deadline or (y) have interposed a timely objection and such objection has been settled, waived through payment, withdrawn, or has been denied by a Final Order; provided further, however, that for purposes of determining the status (i.e., Allowed or Disputed) of a particular Claim prior to the expiration of the period fixed for Filing objections to the allowance or disallowance of Claims, any such Claim that has not been previously allowed or disallowed by a Final Order of the Bankruptcy Court or the Plan shall be deemed a Disputed Claim unless such Claim is specifically identified by the Creditors’ Committee as being an Allowed Claim. Unless otherwise provided in the Plan, Bankruptcy Code section 506(b), or a Final Order of the Bankruptcy Court, an Allowed Claim shall not, for purposes of Distributions under the Plan, include interest on prepetition Allowed Claims or any other amounts accruing on, in connection with, or with respect to, such Allowed Claim from and after the Petition Date.

**1.10 “Allowed \_\_\_ Claim”** means an Allowed Claim of the particular type or Class described.

**1.11 “Ascalon”** means Ascalon Enterprises, LLC.

**1.12 “Avoidance Actions”** means Causes of Action arising under Bankruptcy Code sections 502, 510, 544, 545, 547, 548, 550, 551, or 553(b), or under related state or federal statutes and common law, including, without limitation, fraudulent transfer or conveyance laws, whether or not litigation is commenced to prosecute such Causes of Action.

**1.13 “Ballot”** means each of the ballot forms distributed to each Holder of a Claim or Interest entitled to vote to accept or reject this Plan.

**1.14 “Bankruptcy Code”** means title 11 of the United States Code, as in effect on the Petition Date or thereafter amended and as applicable to the Revstone Chapter 11 Case.

**1.15 “Bankruptcy Court”** means the United States Bankruptcy Court for the District of Delaware or such other court as may have jurisdiction over the Revstone Chapter 11 Case or any aspect thereof.

**1.16 “Bankruptcy Rules”** means, collectively, the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended.

**1.17 “Bar Date(s)”** means the date(s) designated by the Bankruptcy Court as the last date(s) for filing Proofs of Claim against Old Revstone.

**1.18 “Business Day”** means any day, excluding Saturdays, Sundays, or “legal holidays” (as defined in Bankruptcy Rule 9006(a)), on which commercial banks are open for business in Wilmington, Delaware.

**1.19 “Case Interest Rate”** means the federal judgment rate provided in 28 U.S.C. § 1961 in effect on the Petition Date, which is 0.18%.

**1.20 “Cash”** means legal tender of the United States of America or equivalents thereof, which may be conveyed by check or wire transfer.

**1.21 “Causes of Action”** means any and all claims, actions, proceedings, causes of action, Avoidance Actions, suits, accounts, controversies, agreements, promises, rights of action, rights to legal remedies, rights to equitable remedies, rights to payment and Claims, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured, and whether asserted or assertable directly or derivatively, in law, equity, or otherwise, that any of Old Revstone, Reorganized Revstone, the Revstone Subsidiary Debtors, and/or any of their respective direct or indirect subsidiaries may hold against any Person.

**1.22 “Children’s Trusts”** means the SRH Trust, the MGH Trust, and the JSH Trust, collectively.

**1.23 “Claim”** means a “claim” as defined in Bankruptcy Code section 101(5) or Administrative Expense Request, whether arising before or after the Petition Date.

**1.24 “Claims Objection Deadline(s)”** means, individually and collectively, the deadlines for objection to Secured Claims, Secured Tax Claims, Miscellaneous Secured Claims, Administrative Claims, 503(b)(9) Claims, Priority Tax Claims, Non-Tax Priority Claims, Convenience Claims, or Unsecured Claims, including without limitation the Administrative Claims Objection Deadline, the 503(b)(9) Claims Objection Deadline, and the Unsecured Claims Objection Deadline.

**1.25 “Class”** means a category of Holders of Claims or Interests, as described in Articles II and III of the Plan.

**1.26 “Collateral”** means any property or interest in property of the Revstone Estate subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable state law.

**1.27 “Company”** means Old Revstone.

**1.28 “Confirmation”** means approval of the Plan by the Bankruptcy Court pursuant to Bankruptcy Code section 1129.

**1.29 “Confirmation Date”** means the date of entry of the Confirmation Order on the docket of the Revstone Chapter 11 Case.

**1.30 “Confirmation Hearing”** means the hearing held by the Bankruptcy Court to consider Confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

**1.31 “Confirmation Order”** means the order entered on the docket of the Revstone Chapter 11 Case confirming the Plan.

**1.32 “Consummation” or “Consummate”** means the occurrence of the transactions and satisfaction or waiver of the conditions necessary for the Plan to become effective.

**1.33 “Contingent”** means, 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.

**1.34 “Convenience Claim”** means an Unsecured Claim for which (i) the Allowed amount of such Claim is less than or equal to \$[TBD] or (ii) the Allowed amount of such Claim is greater than \$[TBD] and the Holder of such Claim has made a Convenience Class Election.

**1.35 “Convenience Class Election”** means the election to be treated as a Convenience Claim made on the Ballot by the Holder of an Unsecured Claim with an Allowed amount greater than \$[TBD] to be treated as a Convenience Claim.

**1.36 “Creditor”** means a “creditor” as defined in Bankruptcy Code section 101(15).

**1.37 “Creditors’ Committee”** means the Official Committee of Unsecured Creditors appointed by the Office of the United States Trustee in the Revstone Chapter 11 Case pursuant to Bankruptcy Code section 1102(a).

**1.38 “Cure”** means the distribution of Cash, or such other property as may be agreed upon by the parties or ordered by the Bankruptcy Court, with respect to the assumption or assumption and assignment of an executory contract or unexpired lease, pursuant to Bankruptcy Code section 365(b), in an amount equal to all unpaid monetary obligations, without interest, or such other amount as may be agreed upon by the parties, under such executory contract or unexpired lease, to the extent such obligations are enforceable under the Bankruptcy Code and applicable bankruptcy law.

**1.39 “Debtor”** means any of Old Revstone, Spara, or the Revstone Subsidiary Debtors in their individual capacity.

**1.40 “Debtors”** means, collectively, Old Revstone, Spara, and all of the Revstone Subsidiary Debtors.

**1.41 “Debtor Affiliate”** means any entity that is not a Debtor but that is owned directly or indirectly by a Debtor.

**1.42 “Disallowed Claim”** means a Claim, or any portion thereof, that (a) has been disallowed by written agreement of the Claim Holder or a Final Order, (b) is scheduled at zero or as contingent, disputed, or unliquidated and as to which no Proof of Claim has been filed by the applicable Bar Date or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order or under applicable law, or (c) is not Scheduled and as to which (i) no Proof of Claim has been filed by the applicable Bar Date or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order or under applicable law, or (ii) no Administrative Expense Request has been filed by the Administrative Claims Bar Date or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order or under applicable law.

**1.43 “Disbursing Agent”** means any Person or Persons designated by Reorganized Revstone to serve as disbursing agent under the Plan with respect to Distributions to Holders in particular Classes of Claims; which may include, without limitation, the claims agent.

**1.44 “Disclosure Statement”** means the disclosure statement (including all exhibits and schedules thereto) dated July 8, 2013, relating to this Plan, distributed in accordance with Bankruptcy Code sections 1125 and 1126(b) and Bankruptcy Rule 3018.

**1.45 “Disputed Claim”** means a Claim, or any portion thereof, that is neither an Allowed Claim nor a Disallowed Claim.

**1.46 “Disputed \_\_\_ Claim”** means a Disputed Claim of the particular type or Class described.

**1.47 “Disputed Claim Amount”** means (a) if a liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim, (i) the liquidated amount set forth in the Proof of Claim relating to the Disputed Claim; (ii) an amount agreed to by Old Revstone, Reorganized Revstone, or the Plan Administrator, as applicable, and the Holder of such Disputed Claim; or (iii) if a request for estimation is filed by any party, the amount at which such Disputed Claim is estimated by the Bankruptcy Court; (b) if no liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim, (i) an amount agreed to by Old Revstone, Reorganized Revstone, or the Plan Administrator, as applicable, and the Holder of such Disputed Claim or (ii) the amount estimated by the Bankruptcy Court with respect to such Disputed Claim; or (c) if the Disputed Claim was listed on the Schedules as unliquidated, contingent, or disputed and no Proof of Claim was filed, or deemed to have been filed, by the applicable Bar Date and the Claim has not been resolved by written agreement of the parties or an order of the Bankruptcy Court, zero.

**1.48 “Distribution”** means any distribution pursuant to the Plan to the Holders of Allowed Claims or Interests.

**1.49 “Distribution Date”** means the date upon which a Distribution is made by the Disbursing Agent in accordance with the Plan to Holders of Allowed Claims entitled to receive Distributions under the Plan.

**1.50 “Distribution Record Date”** means the record date for determining entitlement to receive Distributions under the Plan on account of Allowed Claims, which date shall be the third (3<sup>rd</sup>) Business Day after the Confirmation Date at 5:00 p.m. (Eastern).

**1.51 “Effective Date”** means the Business Day upon which all conditions to the Consummation of the Plan as set forth in *Section 9.2* of the Plan have been satisfied or waived as provided in *Section 9.3* of the Plan, and is the date on which the Plan becomes effective.

**1.52 “Entity”** means a person, estate, trust, governmental unit, and United States Trustee, within the meaning of Bankruptcy Code section 101(15).

**1.53 “Exhibit”** means an exhibit annexed to either this Plan or as an appendix to the Disclosure Statement.

**1.54 “Exhibit Filing Date”** means the date on which Exhibits to the Plan or the Disclosure Statement shall be filed with the Bankruptcy Court, which date shall be at least ten (10) days prior to the Confirmation Hearing or such later date as may be established by order of the Bankruptcy Court.

**1.55 “Face Amount”** means (a) when used in reference to a Disputed Claim, the Disputed Claim Amount and (b) when used in reference to an Allowed Claim, the Allowed Claim Amount.

**1.56 “Federal Rules”** means the Federal Rules of Civil Procedure, as amended and as applicable to the Revstone Chapter 11 Case or proceedings therein, as the case may be.

**1.57 “File,” “Filed,” or “Filing”** means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Revstone Chapter 11 Case.

**1.58 “Final Order”** means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in the Revstone Chapter 11 Case, or the docket of any such other court, the operation or effect of which has not been stayed, reversed, or amended, and as to which order or judgment (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing or leave to appeal has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, no appeal or petition for review or rehearing remains pending; provided, however, that the possibility that a motion under Federal Rule 59 or Federal Rule 60, or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order or judgment shall not cause such order or judgment not to be a Final Order.

**1.59 “General Unsecured Claim”** means a Claim that is not an Administrative Claim, 503(b)(9) Claim, Priority Tax Claim, Secured Claim, Secured Tax Claim, Miscellaneous Secured Claim, Non-Tax Priority Claim, Convenience Claim, Intercompany Claim, Subordinated 510(c) Claim, or Subordinated 510(b) Claim.

**1.60 “General Unsecured Claims Reserve”** means the reserve of Cash, if any, established and maintained by Reorganized Revstone and the Plan Administrator to pay Allowed General Unsecured Claims.

**1.61 “General Unsecured Creditor Cash”** means the Cash used to fund the General Unsecured Claims Reserve, which cash shall be obtained (after the payment of Allowed Priority Tax Claims, Allowed Non-Tax Priority Claims, Allowed 503(b)(9) Claims, Allowed



Administrative Claims, Allowed Professional Fee Claims, Allowed Secured Claims, Allowed Miscellaneous Secured Claims, Allowed Secured Tax Claims, and Professional Fee Claims in accordance with the Plan) from the liquidation of assets of Old Revstone, the Revstone Estate, Reorganized Revstone, the assets of subsidiaries of Old Revstone and Reorganized Revstone, and proceeds of the Causes of Action in accordance with the Plan and the Plan Administrator Agreement.

**1.62 “Greenwood”** means Greenwood Forgings, LLC, the debtor in case number 13-10027 (BLS).

**1.63 “Greenwood Estate”** means the estate of Greenwood in the Greenwood Chapter 11 Case, created pursuant to Bankruptcy Code section 541.

**1.64 “Greenwood Chapter 11 Case”** means the case under chapter 11 of the Bankruptcy Code commenced by Greenwood in the Bankruptcy Court.

**1.65 “Holder”** means an entity holding a Claim or Interest.

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

**1.67 “Indemnification Obligation”** means any obligation of Old Revstone to indemnify, reimburse, or provide contribution to any present or former officer, director, or employee, or any present or former Professionals, advisors, or representatives of the Debtors, pursuant to by-laws, articles of incorporation, contract, or otherwise as may be in existence immediately prior to the Petition Date; provided, however, that such term shall not include any obligation that constitutes a Subordinated 510(b) Claim or Subordinated 510(c) Claim; provided, further, however, that such term shall not include any obligation to Professionals employed by the Creditors’ Committee.

**1.68 “Initial Distribution Date”** means the first Distribution Date following the Effective Date.

**1.69 “Insured Claim”** means any Claim or portion of a Claim (other than a Workers’ Compensation Claim) that is insured under the insurance policies applicable to Old Revstone, but only to the extent of such coverage.

**1.70 “Intercompany Claim”** means any Claim held by a Debtor or a Debtor Affiliate against another Debtor or Debtor Affiliate including, in each instance, without limitation: (a) any account reflecting intercompany book entries by a Debtor or a Debtor Affiliate with respect to another Debtor or Debtor Affiliate, (b) any Claim not reflected in such book entries that is held by a Debtor or Debtor Affiliate against another Debtor or Debtor Affiliate, and (c) any derivative Claim asserted by or on behalf of one Debtor or Debtor Affiliate against another Debtor or Debtor Affiliate.

**1.71 “Internal Revenue Code”** means the Internal Revenue Code of 1986, as amended.

**1.72 “JSH Trust”** means the Jamie S. Hofmeister Irrevocable Trust.

**1.73 “Lien”** means any lien, security interest, pledge, title retention agreement, encumbrance, charge, mortgage, or hypothecation to secure payment of a debt or performance of an obligation, other than, in the case of securities and any other equity ownership interests, any restrictions imposed by applicable United States or foreign securities laws.

**1.74 “Litigation Rights”** means the Causes of Action that Old Revstone or the Revstone Estate may hold against any Person or Entity (except to the extent expressly released under the Plan), including, without limitation, the right to pursue Avoidance Actions.

**1.75 “LLC Operating Agreement of Reorganized Revstone Industries, LLC”** means the Limited Liability Company Operating Agreement of Reorganized Revstone Industries, LLC, dated as of [To Come], substantially in the form annexed hereto as *Exhibit* [To Come].

**1.76 “Local Rules”** means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, as in effect on the Petition Date or thereafter amended.

**1.77 “MGH Trust”** means the Megan G. Hofmeister Irrevocable Trust.

**1.78 “Miscellaneous Assets”** means the various assets of Old Revstone including but not limited to any or all of Old Revstone’s miscellaneous capital assets.

**1.79 “Miscellaneous Secured Claim”** means a Claim that is (a) secured by a valid and properly perfected Lien on property in which the Revstone Estate has an interest or (b) subject to setoff under Bankruptcy Code section 553 and such right of setoff has been asserted by the holder of such right prior to the Confirmation Date in a properly filed motion for relief from the automatic stay, to the extent of the value of the Claim Holder’s interest in the Revstone Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to Bankruptcy Code section 506(a) or, in the case of setoff, pursuant to Bankruptcy Code section 553.

**1.80 “New Board”** means the Board of Managers of Reorganized Revstone Industries, LLC, to be constituted as of the Effective Date pursuant to *Section 5.8(a)* of the Plan.

**1.81 “Non-Tax Priority Claim”** means a Claim entitled to priority pursuant to Bankruptcy Code section 507(a), other than a Priority Tax Claim, 503(b)(9) Claim, Administrative Claim, or Professional Fee Claim.

**1.82 “Old Revstone”** means Revstone Industries, LLC, the debtor in case number 12-13262 (BLS).

**1.83 “Old Revstone Membership Interests”** means the legal, equitable, contractual, or other rights of any Person with respect to any capital stock or other ownership interest in Old Revstone, including but not limited to the membership interests in Old Revstone as described in the applicable Operating Agreement for Old Revstone, whether or not transferable, and any

option, warrant, or right to purchase, sell, subscribe for, or otherwise acquire or receive an ownership interest or other equity security in Old Revstone.

**1.84 “Old Revstone Membership Interest Rights”** means the rights issued by Old Revstone and outstanding as of the Petition Date, if any, that give the holders thereof the right to purchase Old Revstone Membership Interests, including any options, warrants, conversion rights, rights of first refusal, or other rights, contractual or otherwise, to purchase, sell, subscribe for, or otherwise acquire or receive any equity ownership interests in Old Revstone, and any contracts, subscriptions, commitments, or agreements pursuant to which a party was or could have been entitled to receive shares, securities, or other ownership interests in Old Revstone prior to the Effective Date (whether or not arising under or in connection with any employment agreement), to the extent such rights have not been exercised as of the Distribution Record Date applicable to Old Revstone Membership Interests.

**1.85 “Pension Plans”** means the Hillsdale Hourly Pension Plan together with the Hillsdale Salaried Pension Plan.

**1.86 “Person”** means a “person” within the meaning of Bankruptcy Code section 101(41).

**1.87 “Petition Date”** means December 3, 2012, the date on which Old Revstone and Spara filed their respective petitions for relief commencing their respective bankruptcy cases.

**1.88 “Plan”** means this Plan of Reorganization of the Official Committee of Unsecured Creditors of Revstone Industries, LLC, and all exhibits annexed to the Plan, referenced in the Plan, or included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

**1.89 “Plan Administrator”** means the Entity designated by the Creditors’ Committee in advance of the Confirmation Hearing to administer the Plan with respect to the Revstone Estate in accordance with the terms of the Plan and the Plan Administrator Agreement and to take such other actions as may be authorized under the Plan Administrator Agreement, and any successor thereto, which Entity shall be [To Come], subject to approval by the Bankruptcy Court at the Confirmation Hearing pursuant to the Confirmation Order.

**1.90 “Plan Administrator Agreement”** means the agreement between and among Reorganized Revstone, the Creditors’ Committee, and the Plan Administrator specifying the rights, duties, and responsibilities of and to be performed by the Plan Administrator under the Plan, which shall be substantially in the form annexed hereto as **Exhibit** [To Come].

**1.91 “Plan Supplement”** means the supplement to the Plan containing drafts of the LLC Operating Agreement of Reorganized Revstone Industries, LLC, the Plan Administrator Agreement, and the Designation of the Members of the New Board, which supplement was Filed with the Bankruptcy Court on [To Come] (Docket No. [To Come]).

**1.92 “Preference Transferee Claim”** means an unsecured Claim that arises in favor of the transferee of a preferential payment upon such transferee’s return of preferential payments to the Plan Administrator, unless waived by such transferee in connection with such return.

**1.93 “Priority Tax Claim”** means a Claim of a governmental unit of the kind specified in Bankruptcy Code section 502(i), 507(a)(8), or 1129(a)(9)(D).

**1.94 “Priority Claims Reserve”** means the reserve of Cash established and maintained by Reorganized Revstone and the Plan Administrator to pay Allowed Priority Tax Claims and Allowed Non-Tax Priority Claims; provided, however, that the Priority Claims Reserve may be subdivided into one or more sub-reserves for purposes of segregating those funds reserved for particular Claims.

**1.95 “Professional”** means (a) any professional employed in the Revstone Chapter 11 Case pursuant to Bankruptcy Code sections 327, 328, or 1103 or otherwise and (b) any professional or other entity seeking compensation or reimbursement of expenses in connection with the Revstone Chapter 11 Case pursuant to Bankruptcy Code section 503(b)(4).

**1.96 “Professional Fee Claim”** means a Claim of a Professional for compensation for services rendered or reimbursement of costs, expenses, or other charges incurred after the Petition Date and on or before the Effective Date.

**1.97 “Professional Fee Reserve”** means the reserve of Cash established and maintained by Reorganized Revstone and the Plan Administrator to pay Allowed Professional Fee Claims.

**1.98 “Proof of Claim”** means a proof of claim, including, but not limited to, any Administrative Expense Request, filed with the Bankruptcy Court in connection with the Revstone Chapter 11 Case pursuant to Bankruptcy Code section 501.

**1.99 “Pro Rata”** means, at any time, the proportion that the Face Amount of an Allowed Claim in a particular Class bears to the aggregate Face Amount of all Allowed Claims in such Class, unless the Plan provides otherwise.

**1.100 “Purchaser(s)”** means any purchaser of the Miscellaneous Assets.

**1.101 “Reclamation Claim”** means each Claim asserted pursuant to Bankruptcy Code section 546(c) and/or other applicable law.

**1.102 “Reclamation Claimant”** means a vendor or supplier of goods to Old Revstone who has asserted a Reclamation Demand and/or a Reclamation Claim against Old Revstone.

**1.103 “Reclamation Demand”** means a demand for reclamation of certain goods pursuant to Bankruptcy Code section 546(c) and/or other applicable law.

**1.104 “Reorganized Revstone Cause(s) of Action”** means, individually or collectively, the Causes of Action of Old Revstone, to which Reorganized Revstone shall succeed pursuant to the terms of the Plan, but excluding those released, exculpated, or waived pursuant to the Plan and the Confirmation Order.

**1.105 “Reorganized Revstone Industries, LLC” or “Reorganized Revstone”** means the entity to be established pursuant to the restructuring transactions contemplated by Article V

of the Plan and governed by the LLC Operating Agreement of Reorganized Revstone Industries, LLC, or its successor, on and after the Effective Date.

**1.106 “Reorganized Revstone Membership Interests”** means the membership interests in Reorganized Revstone, substantially in the form annexed hereto as *Exhibit [To Come]*.

**1.107 “Revstone Chapter 11 Case”** means the case under chapter 11 of the Bankruptcy Code commenced by Old Revstone in the Bankruptcy Court.

**1.108 “Revstone Estate”** means the estate of Old Revstone in the Revstone Chapter 11 Case, created pursuant to Bankruptcy Code section 541.

**1.109 “Revstone Subsidiary Cause(s) of Action”** means, individually or collectively, the Causes of Action of the direct and indirect subsidiaries of Reorganized Revstone, including but not limited to the Causes of Action of the Revstone Subsidiary Debtors.

**1.110 “Revstone Subsidiary Debtor(s)”** means, individually or collectively, US Tool and Greenwood.

**1.111 “Revstone Subsidiary Interests”** means, collectively, the membership interests in a Subsidiary Debtor.

**1.112 “Schedules”** means the schedules of assets and liabilities, the list of Holders of Interests, and the statements of financial affairs filed by Old Revstone pursuant to Bankruptcy Code section 521, the Bankruptcy Rules, and the Local Rules, as such schedules, list, or statements have been or may be further modified, amended, or supplemented in accordance with Bankruptcy Rule 1009 or orders of the Bankruptcy Court.

**1.113 “Secured Claim”** means a Claim that is secured by a Lien that is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable state law, on property in which the Revstone Estate has an interest, or a Claim that is subject to setoff under Bankruptcy Code section 553; to the extent of the value of the holder’s interest in the Revstone Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined by a Final Order pursuant to Bankruptcy Code section 506(a), or in the case of setoff, pursuant to Bankruptcy Code section 553, or in either case as otherwise agreed upon in writing by Old Revstone or Reorganized Revstone and the Holder of such Claim. The amount of any Claim that exceeds the value of the Holder’s interest in the Revstone Estate’s interest in property or the amount subject to setoff shall be treated as a General Unsecured Claim.

**1.114 “Secured Tax Claim”** means a Claim of a governmental unit for the payment of a tax assessed against property of the Revstone Estate that is secured by a first Lien on property of the Revstone Estate.

**1.115 “Spara”** means Spara, LLC, the debtor in case number 12-13263 (BLS).

**1.116 “Spara Chapter 11 Case”** means the case under chapter 11 of the Bankruptcy Code commenced by Spara in the Bankruptcy Court.

**1.117 “Spara Estate”** means the estate of Spara in the Spara Chapter 11 Case, created pursuant to Bankruptcy Code section 541.

**1.118 “SRH Trust”** means the Scott R. Hofmeister Irrevocable Trust.

**1.119 “Subordinated 510(b) Claim”** means any Claim subordinated pursuant to Bankruptcy Code section 510(b), which shall include any Claim arising from the rescission of a purchase or sale of any Old Revstone Membership Interests, any Claim for damages arising from the purchase or sale of any Old Revstone Membership Interests, or any Claim for reimbursement, contribution, or indemnification on account of any such Claim.

**1.120 “Subordinated 510(c) Claim”** means any Claim (i) subordinated pursuant to Bankruptcy Code section 510(c) or (ii) for punitive or exemplary damages or for a fine or penalty, to the extent permitted by applicable law.

**1.121 “Unimpaired”** means, with respect to a Claim, Class, or Interest, a Claim, Class, or Interest that is not impaired within the meaning of Bankruptcy Code section 1124.

**1.122 “Unsecured Claim”** means a Claim arising prior to the Petition Date against Old Revstone that is neither a Secured Claim nor entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court, which Claim may be a General Unsecured Claim, Subordinated 510(c) Claim, Subordinated 510(b) Claim, or Intercompany Claim.

**1.123 “Unsecured Claims Objection Deadline”** means the last day for Filing objections to Claims, other than 503(b)(9) Claims, Administrative Claims, and Professional Fee Claims, which shall be the latest of (a) one hundred and eighty (180) days after the Effective Date, (b) thirty (30) days after entry of a Final Order under Bankruptcy Code section 502(j) reinstating any Claim previously disallowed, or (c) such other later date as is specified in this Plan or established by order of the Bankruptcy Court upon motion of the Company, the Creditors’ Committee, Reorganized Revstone, the Plan Administrator, or any other party in interest. The Filing of a motion to extend the Unsecured Claims Objection Deadline shall automatically extend the Unsecured Claims Objection Deadline until a Final Order is entered on such motion. In the event that such motion is denied by the Bankruptcy Court, the Unsecured Claims Objection Deadline shall be the later of the current Unsecured Claims Objection Deadline (as previously extended, if applicable) or thirty (30) days after the Bankruptcy Court’s entry of an order denying such motion.

**1.124 “US Tool”** means US Tool & Engineering, LLC, the debtor in case number 13-10028 (BLS).

**1.125 “US Tool Chapter 11 Case”** means the case under chapter 11 of the Bankruptcy Code commenced by US Tool in the Bankruptcy Court.

**1.126 “US Tool Estate”** means the estate of US Tool in the US Tool Chapter 11 Case, created pursuant to Bankruptcy Code section 541.

**1.127 “U.S. Trustee”** means the Office of the United States Trustee for the District of Delaware.

**1.128 “Voting Deadline”** means [To Come], 2013, at 5:00 p.m. (Eastern), the date and time by which all Ballots to accept or reject the Plan must be received in order to be counted, as set forth by the Order (A) Approving Disclosure Statement; (B) Fixing Voting Record Date; (C) Approving Solicitation and Voting Procedures with Respect to the Plan Of Reorganization of the Official Committee of Unsecured Creditors of Revstone Industries, LLC Under Chapter 11 of the Bankruptcy Code; (D) Approving Form of Solicitation Package and Notices; and (E) Scheduling Certain Dates In Connection Therewith (Docket No. [To Come]).

**1.129 “Workers’ Compensation Claim”** means a Claim held by an employee of the Company for workers compensation coverage under the workers compensation program applicable in the particular state in which the employee is employed by the Company.

## ARTICLE II

### CLASSIFICATION OF CLAIMS AND INTERESTS

#### 2.1 Introduction

(a) All Claims and Interests, except Administrative Claims, 503(b)(9) Claims, Priority Tax Claims, and Professional Fee Claims, are placed in the Classes set forth below. In accordance with Bankruptcy Code section 1123(a)(1), Administrative Claims, 503(b)(9) Claims, Priority Tax Claims, and Professional Fee Claims have not been classified, and the respective treatment of such unclassified Claims is set forth below in Section 3.1 of the Plan.

(b) A Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest falls within the description of that Class, and is classified in other Classes to the extent that any portion of the Claim or Interest falls within the description of such other Classes. A Claim is also placed in a particular Class for the purpose of receiving Distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and such Claim has not been paid, released, or otherwise settled prior to the Effective Date.

#### 2.2 Unclassified Claims (not entitled to vote on the Plan)

1. *Administrative Claims*
2. *503(b)(9) Claims*
3. *Priority Tax Claims*
4. *Professional Fee Claims*

**2.3 Unimpaired Classes of Claims and Interests (deemed to have accepted the Plan and, therefore, not entitled to vote on the Plan)**

1. *Class 1: Secured Tax Claims*

2. *Class 2: Miscellaneous Secured Claims*

3. *Class 3: Non-Tax Priority Claims*

**2.4 Impaired/Voting Classes of Claims and Interests (entitled to vote on the Plan)**

1. *Class 4: General Unsecured Claims*

2. *Class 5: Convenience Claims*

3. *Class 6: Subordinated 510(c) Claims*

4. *Class 7: Subordinated 510(b) Claims*

5. *Class 8: Old Revstone Membership Interests*

**2.5 Impaired/Non-Voting Classes of Claims and Interests (deemed to have rejected the Plan and, therefore, not entitled to vote on the Plan)**

1. *Class 9: Intercompany Claims*

**ARTICLE III**

**TREATMENT OF CLAIMS AND INTERESTS**

**3.1 Unclassified Claims**

**(a) Administrative Claims**

Except as otherwise provided for herein, and subject to the requirements of this Plan, on, or as soon as reasonably practicable after the later of (i) the Initial Distribution Date or (ii) the Distribution Date immediately following the date on which an Administrative Claim becomes an Allowed Administrative Claim, the Holder of such Allowed Administrative Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Administrative Claim, (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Administrative Claim or (b) such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order.

**(b) 503(b)(9) Claims**

Except as otherwise provided herein, and subject to the requirements of this Plan, on, or as soon as reasonably practicable after the later of (i) the Initial Distribution Date or (ii) the Distribution Date immediately following the date on which a 503(b)(9) Claim becomes an Allowed 503(b)(9) Claim, the Holder of such Allowed 503(b)(9) Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed 503(b)(9) Claim, (a) Cash equal to the unpaid portion of the Face Amount of such Allowed 503(b)(9) Claim or (b) such other less favorable treatment as to which Reorganized Revstone or the Plan



Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order.

**(c) Priority Tax Claims**

Except to the extent that an Allowed Priority Tax Claim has been paid prior to the Initial Distribution Date, each Holder of an Allowed Priority Tax Claim shall be entitled to receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Priority Tax Claim, as shall have been determined by Reorganized Revstone in its sole discretion, (i) on the Initial Distribution Date, Cash equal to the unpaid portion of such Allowed Priority Tax Claim, (ii) deferred Cash payments over a period not exceeding five (5) years after the Petition Date in an aggregate principal amount equal to the Face Amount of such Allowed Priority Tax Claim, plus interest on the unpaid portion thereof at the rate of interest determined under applicable nonbankruptcy law as of the calendar month in which the Plan is confirmed, or (iii) such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order.

**(d) Professional Fee Claims**

Upon the approval of final requests for payment of Professional Fee Claims by the Bankruptcy Court, the Allowed amount of such Professional Fee Claims shall be paid in accordance with the terms of the order(s) allowing such Professional Fee Claims as promptly as possible when Cash becomes available to pay such Allowed Professional Fee Claims.

**3.2 Unimpaired Classes of Claims and Interests**

**(a) Class 1: Secured Tax Claims**

On, or as soon as reasonably practicable after the later of (a) the Initial Distribution Date or (b) the Distribution Date immediately following the date on which a Secured Tax Claim becomes an Allowed Secured Tax Claim, the Holder of such Allowed Secured Tax Claim shall receive, in full satisfaction, settlement, release and discharge of and in exchange for, such Allowed Secured Tax Claim, (i) Cash equal to the value of its Allowed Secured Tax Claim, (ii) the return of the Holder's Collateral securing the Secured Tax Claim or (iii) such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order. Any Holder of a Secured Tax Claim shall retain its Lien in the Collateral or the proceeds of the Collateral (to the extent that such Collateral is sold by Reorganized Revstone free and clear of such Lien) to the same extent and with the same priority as such Lien held as of the Petition Date until such time as (A) the Holder of such Secured Tax Claim (i) has been paid Cash equal to the value of its Allowed Secured Tax Claim, (ii) has received a return of the Collateral securing the Secured Tax Claim or (iii) has been afforded such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order; or (B) such purported Lien has been determined by an order of the Bankruptcy Court to be invalid or otherwise avoidable. To the extent that a Secured Tax

Claim exceeds the value of the interest of the Revstone Estate in the property that secures the Claim, such Claim shall be deemed Disallowed pursuant to Bankruptcy Code section 502(b)(3). Class 1 is unimpaired and deemed to have accepted the Plan and, therefore, Holders of Secured Tax Claims are not entitled to vote to accept or reject the Plan.

**(b) Class 2: Miscellaneous Secured Claims**

On, or as soon as reasonably practicable after the later of (a) the Initial Distribution Date or (b) the Distribution Date immediately following the date on which a Miscellaneous Secured Claim becomes an Allowed Miscellaneous Secured Claim, the Holder of such Allowed Miscellaneous Secured Claim shall receive, in full satisfaction, settlement, release and discharge of and in exchange for, such Allowed Miscellaneous Secured Claim, (i) Cash equal to the value of its Allowed Miscellaneous Secured Claim, (ii) the return of the Holder's Collateral securing the Miscellaneous Secured Claim or (iii) such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order. Any Holder of a Miscellaneous Secured Claim shall retain its Lien in the Collateral or the proceeds of the Collateral (to the extent that such Collateral is sold by the Debtors free and clear of such Lien) to the same extent and with the same priority as such Lien held as of the Petition Date until such time as (A) the Holder of such Miscellaneous Secured Claim (i) has been paid Cash equal to the value of its Allowed Miscellaneous Secured Claim, (ii) has received a return of the Collateral securing the Miscellaneous Secured Claim or (iii) has been afforded such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order; or (B) such purported Lien has been determined by an order of the Bankruptcy Court to be invalid or otherwise avoidable. Class 2 unimpaired and is deemed to have accepted the Plan and, therefore, Holders of Miscellaneous Secured Claims are not entitled to vote to accept or reject the Plan.

**(c) Class 3: Non-Tax Priority Claims**

On, or as soon as reasonably practicable after the later of (a) the Initial Distribution Date, (b) the Distribution Date immediately following the date on which an Allowed Non-Tax Priority Claim becomes payable pursuant to any agreement between Reorganized Revstone or the Plan Administrator, on the one hand, and the Holder of such Non-Tax Priority Claim, on the other hand, or (c) the date on which an Allowed Non-Tax Priority Claim becomes payable pursuant to and as specified by a Bankruptcy Court order, the Holder of such Allowed Non-Tax Priority Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Non-Tax Priority Claim, either (i) Cash equal to the unpaid portion of the Face Amount of such Allowed Non-Tax Priority Claim or (ii) such other less favorable treatment as to which Reorganized Revstone or the Plan Administrator, on the one hand, and such Holder, on the other hand, shall have agreed upon in writing, or as allowed by Bankruptcy Court order. Class 3 is unimpaired and deemed to have accepted the Plan and, therefore, Holders of Non-Tax Priority Claims are not entitled to vote to accept or reject the Plan.

### **3.3 Impaired/Voting Classes of Claims and Interests**

#### **(a) Class 4: General Unsecured Claims**

On the Effective Date, each Holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed General Unsecured Claim, its Pro Rata share of the Reorganized Revstone Membership Interests and its Pro Rata share of the Cash available for distribution to Holders of Allowed General Unsecured Claims, in accordance with the Plan and the Plan Administrator Agreement (unless such Holder makes a Convenience Class Election, in which case such Holder's Claim shall be classified in Class 5 and be treated pursuant to the treatment afforded Class 5 Convenience Claims). Holders of Class 4 General Unsecured Claims are impaired and are entitled to vote to accept or reject the Plan.

#### **(b) Class 5: Convenience Claims**

On the Effective Date, each Holder of an Allowed Convenience Claim shall receive Cash equal to [To Come]% of the Face Amount thereof up to \$[To Come]. Holders of Class 5 Convenience Claims are impaired and are entitled to vote to accept or reject the Plan.

#### **(c) Class 6: Subordinated 510(c) Claims**

On the Effective Date, each Holder of an Allowed Subordinated 510(c) Claim shall receive a contingent interest in its Pro Rata share of the Cash available for distribution to Holders of Allowed Subordinated 510(c) Claims, if any, after payment in full of all Allowed General Unsecured Claims, plus interest at the Case Interest Rate from the Petition Date, in accordance with the Plan and the Plan Administrator Agreement. Holders of Class 6 Claims are impaired and are entitled to vote to accept or reject the Plan.

#### **(d) Class 7: Subordinated 510(b) Claims**

On the Effective Date, each Holder of an Allowed Subordinated 510(b) Claim shall receive a contingent interest in its Pro Rata share of the Cash available for distribution to Holders of Allowed Subordinated 510(b) Claims, if any, after payment in full of all Allowed Subordinated 510(c) Claims, plus interest at the Case Interest Rate from the Petition Date, in accordance with the Plan and the Plan Administrator Agreement. Holders of Class 7 Claims are impaired and are entitled to vote to accept or reject the Plan.

#### **(e) Class 8: Old Revstone Membership Interests**

All Old Revstone Membership Interests of any kind, including, without limitation, the Old Revstone Membership Interest Rights, shall be cancelled as of the Effective Date. On the Effective Date, each Holder of an Old Revstone Membership Interest shall receive a contingent interest in its Pro Rata share of the Cash available for distribution to Holders of Old Revstone Membership Interests, if any, after payment in full of all Allowed Subordinated 510(b) Claims, plus interest at the Case Interest Rate from the Petition Date, in accordance with the Plan and the Plan Administrator Agreement. Holders of Class 8 Interests are impaired and are entitled to vote to accept or reject the Plan.

### **3.4 Impaired/Non-Voting Class of Claims**

#### **(a) Class 9: Intercompany Claims**

On the Effective Date, the Intercompany Claims shall be (a) treated as General Unsecured Claims for distribution purposes only, except to the extent secured by rights of setoff, (b) resolved, upon the agreement of Reorganized Revstone and the Plan Administrator, on the one hand, and the other Debtor or Debtor Affiliate, on the other hand, through setoff, distribution, or contribution, in full or in part, or (c) upon the agreement of Reorganized Revstone and the Plan Administrator, on the one hand, and the other Debtor or Debtor Affiliate, on the other hand, cancelled and discharged in full or in part, in which case such discharged and satisfied portion shall be eliminated and the Holders thereof shall not be entitled to, and shall not receive or retain, any property or interest in property on account of such portion under the Plan. Class 9 is impaired and deemed to have rejected the Plan and, therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

### **3.5 Special Provisions Regarding Insured Claims**

**(a)** Distributions under the Plan to each holder of an Insured Claim shall be in accordance with the treatment provided under the Plan for General Unsecured Claims; provided, however, that the maximum amount of any Distribution under the Plan on account of an Allowed Insured Claim shall be limited to an amount equal to the applicable self-insured retention under the relevant insurance policy; provided further, however, that, to the extent a Holder has an Allowed Insured Claim, the amount of which exceeds the total coverage available from the relevant insurance policies of Old Revstone, such Holder shall have an Allowed General Unsecured Claim in the amount by which such Allowed Insured Claim exceeds the coverage available from the relevant insurance policies applicable to Old Revstone. Nothing in this section shall constitute a waiver of any Litigation Rights that Old Revstone may hold against any Person, including Old Revstone's insurance carriers; and nothing in this section is intended to, shall, or shall be deemed to preclude any Holder of an Allowed Insured Claim from seeking and/or obtaining a distribution or other recovery from any insurer of Old Revstone in addition to (but not in duplication of) any Distribution such Holder may receive under the Plan; provided, however, that Old Revstone does not waive, and expressly reserves its rights, and the rights of Reorganized Revstone and the Plan Administrator, to assert that any insurance coverage is property of the Revstone Estate to which Reorganized Revstone is entitled.

**(b)** The Plan shall not expand the scope of, or alter in any other way, the rights and obligations of Old Revstone's insurers under their policies, and Old Revstone's insurers shall retain any and all defenses to coverage that such insurers may have, including the right to contest and/or litigate with any party, including Old Revstone, the existence, primacy and/or scope of available coverage under any alleged applicable policy. The Plan shall not operate as a waiver of any other Claims that Old Revstone's insurers have asserted or may assert in any Proof of Claim or Old Revstone's rights and defenses with respect to such Proofs of Claim.

### **3.6 Reclamation Claims**

To the extent that Reclamation Claimants seek to assert that their Reclamation Claims are Secured Claims under the Bankruptcy Code, Old Revstone asserts that the Reclamation Claims are not entitled to such treatment because the Reclamation Claimants' reclamation rights were subject at all times to the perfected Liens of Holders of Allowed Secured Tax Claims and Allowed Miscellaneous Secured Claims, and the goods sought to be reclaimed were worth less than the value of such liens. Accordingly, each Reclamation Claimant shall be considered to be a Holder of a Class 4 General Unsecured Claim with respect to the value of the goods sold and delivered to Old Revstone by such Reclamation Claimant, except to the extent that such Reclamation Claimant holds an Allowed 503(b)(9) Claim.

### **3.7 Reservation of Rights Regarding Claims**

Except as otherwise explicitly provided in the Plan, nothing shall affect the rights and defenses of Old Revstone, Reorganized Revstone, and the Plan Administrator, both legal and equitable, with respect to any Claims (including Unimpaired Claims), including, but not limited to, all rights with respect to legal and equitable defenses to alleged rights of setoff or recoupment.

## **ARTICLE IV**

### **ACCEPTANCE OR REJECTION OF THE PLAN**

#### **4.1 Impaired Classes of Claims Entitled to Vote**

Holders of Claims and Interests in each Impaired Class of Claims or Interests are entitled to vote as a Class to accept or reject the Plan, other than Classes that are deemed to reject the Plan as provided in Section 4.4 of the Plan. Accordingly, only the votes of Holders of Claims in Classes 4, 5, 6, and 7 and Holders of Interests in Class 8 shall be solicited with respect to the Plan.

#### **4.2 Acceptance by an Impaired Class**

In accordance with Bankruptcy Code section 1126(c), and except as provided in Bankruptcy Code section 1126(e), an Impaired Class of Claims shall have accepted the Plan if the Plan is accepted by the Holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in such Class that have timely and properly voted to accept or reject the Plan. In accordance with Bankruptcy Code section 1126(d), and except as provided in Bankruptcy Code section 1126(e), an Impaired Class of Interests shall have accepted the Plan if the Plan is accepted by the Holders of at least two-thirds (2/3) in amount of Allowed Interests that have timely and properly voted to accept or reject the Plan.

#### **4.3 Presumed Acceptances by Unimpaired Classes**

Classes 1, 2, and 3 are Unimpaired under the Plan. Under Bankruptcy Code section 1126(f), Holders of such Unimpaired Claims are conclusively presumed to have accepted the Plan, and the votes of such Unimpaired Claim Holders shall not be solicited.

#### **4.4 Impaired Claims Class Deemed to Reject Plan**

Holders of Claims in Class 9 shall be deemed to have rejected the Plan and shall not be entitled to vote on the Plan. Accordingly, the votes of such Holders shall not be solicited.

#### **4.5 Confirmation Pursuant to Bankruptcy Code Section 1129(b)**

To the extent that any Impaired Class rejects the Plan or is deemed to have rejected the Plan, the Creditors' Committee shall request Confirmation of the Plan, as it may be modified from time to time, under Bankruptcy Code section 1129(b). The Creditors' Committee reserves the right to alter, amend, modify, revoke, or withdraw the Plan, the Plan Supplement, or any schedule or exhibit, including to amend or modify it to satisfy the requirements of Bankruptcy Code section 1129(b), if necessary.

#### **4.6 Elimination of Vacant Classes**

Any Class of Claims or Interests that does not contain, as of the date of the commencement of the Confirmation Hearing, a Holder of an Allowed Claim or Interest, or a Holder of a Claim temporarily allowed under Bankruptcy Rule 3018, shall be deemed deleted from the Plan for all purposes, including for purposes of determining acceptance of the Plan by such Class under Bankruptcy Code section 1129(a)(8).

### **ARTICLE V**

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

##### **5.1 Continued Corporate Existence**

Subject to the provisions of this Article V below, Old Revstone shall continue to exist as Reorganized Revstone after the Effective Date as a separate legal entity, in accordance with applicable Delaware law and pursuant to the LLC Operating Agreement of Reorganized Revstone Industries, LLC.

##### **5.2 New Corporate Governance Documents**

The LLC Operating Agreement of Reorganized Revstone Industries, LLC, shall be substantially in the form of **Exhibit** [To Come] to this Plan. The corporate governance documents of Reorganized Revstone shall be amended as necessary to satisfy the provisions of the Plan and the Bankruptcy Code and shall include, among other things, pursuant to Bankruptcy Code section 1123(a)(6), a provision prohibiting the issuance of non-voting equity securities, but only to the extent required by Bankruptcy Code section 1123(a)(6).

##### **5.3 Continued Operation of Reorganized Revstone and Consummation of Sales of Direct and Indirect Subsidiaries of Old Revstone and Reorganized Revstone**

On the Effective Date, the assets of Old Revstone shall vest in Reorganized Revstone. The New Board shall, in accordance with the LLC Operating Agreement of Reorganized

Revstone Industries, LLC, thereafter manage the affairs of Reorganized Revstone, including the continued operation of the direct and indirect subsidiaries of Reorganized Revstone, the ongoing sales of various of these subsidiaries, and additional sales of assets of Reorganized Revstone and its direct and indirect subsidiaries, as determined in the sole discretion of the New Board.

#### **5.4 Cancellation of Old Revstone Membership Interests and Agreements**

Except as otherwise provided for herein, or in any contract, instrument or other agreement or document created in connection with the Plan, on the Effective Date and concurrently with the applicable Distributions made pursuant to Article III hereof, the Old Revstone Membership Interests and any other promissory notes, share certificates, whether for preferred or common stock (including treasury stock), other instruments evidencing any Claims or Interests, and all options, warrants, calls, rights, puts, awards, commitments or any other agreements of any character to acquire such Old Revstone Membership Interests shall be deemed canceled and of no further force and effect, without any further act or action under any applicable agreement, law, regulation, order or rule, and the obligations of Old Revstone under the notes, share certificates, and other agreements and instruments governing such Claims and Interests shall be discharged. The holders of or parties to such canceled notes, share certificates, and other agreements and instruments shall have no rights arising from or relating to such notes, share certificates, and other agreements and instruments or the cancellation thereof, except the rights provided pursuant to the Plan.

#### **5.5 Authorization and Issuance of Limited Liability Company Interests**

(a) The LLC Operating Agreement of Reorganized Revstone Industries, LLC shall provide for the authorization and issuance of Reorganized Revstone Membership Interests, which together shall constitute 100% of the issued and outstanding equity interests of Reorganized Revstone as of the Effective Date. The Reorganized Revstone Membership Interests shall be distributed Pro Rata to Holders of Allowed Class 4 Claims in accordance with the Class 4 General Unsecured Claims Distribution.

(b) All Reorganized Revstone Membership Interests shall be deemed issued as of the Effective Date regardless of the date on which the Reorganized Revstone Membership Interests are actually distributed.

#### **5.6 Managers of Reorganized Revstone**

(a) On the Effective Date, each member of the existing Board of Managers of Old Revstone and each member of the Restructuring Committee of Old Revstone shall be deemed to have resigned. The initial New Board of Managers of Reorganized Revstone Industries, LLC, shall consist of up to four (4) managers, which shall initially consist of those members of the Creditors' Committee that desire to serve as managers, or the designees of such members of the Creditors' Committee. The New Board of Managers of Reorganized Revstone Industries, LLC, shall serve from the Effective Date until their successors are duly elected or qualified or until earlier removed or replaced in accordance with the LLC Operating Agreement of Reorganized Revstone Industries, LLC. The Designation of Initial Board of Managers of Reorganized Revstone Industries, LLC is annexed hereto as **Exhibit [To Come]**.

(b) On the Effective Date, each of the existing members of the Board of Managers of the Revstone Subsidiary Debtors and the direct and indirect non-Debtor subsidiaries of Reorganized Revstone, including the members of the Restructuring Committee of each such entity, to the extent each such entity is governed by a Restructuring Committee, shall be deemed to have resigned. On and after the Effective Date, the New Board shall serve as the Board of Managers for the Revstone Subsidiary Debtors and each of the direct and indirect non-Debtor subsidiaries of Reorganized Revstone.

#### **5.7 Officers of Reorganized Revstone**

(a) The existing officers, including but not limited to the Chief Restructuring Officer, of Old Revstone may be replaced or removed, in the discretion of the New Board, in accordance with the LLC Operating Agreement of Reorganized Revstone Industries, LLC.

(b) The existing senior officers of the Revstone Subsidiary Debtors may continue to serve in their same respective capacities after the Effective Date, unless and until replaced or removed in accordance with the charters and by-laws of such entities.

#### **5.8 Reorganized Revstone Members Meeting**

Reorganized Revstone Industries, LLC, shall hold its first meeting of the members of Reorganized Revstone, which shall consist entirely of Holders of Allowed Class 4 General Unsecured Claims, at the discretion of the New Board of Managers of Reorganized Revstone Industries, LLC, but in no event later than one (1) year following the Effective Date.

#### **5.9 Old Revstone Equity Incentive Plan**

Any pre-existing understandings, either oral or written, between Old Revstone and any current or former director, officer, or employee as to entitlement to participate in any pre-existing equity or other incentive plan of any kind shall be null and void as of the Effective Date and shall not be binding on Reorganized Revstone with respect to any incentive plan implemented after the Effective Date. All decisions as to entitlement to participate after the Effective Date in any new incentive plan shall be within the sole and absolute discretion of the New Board.

#### **5.10 Indemnification of Old Revstone Directors, Managers, Officers, and Employees**

(a) Upon the Effective Date, except as otherwise provided in the Plan, or any contract, release, or other agreement or document entered into in connection with the Plan, any Indemnification Obligation that Old Revstone has pursuant to a contract, instrument, agreement, operating agreement, by-law, comparable organizational documents, certificate of incorporation, any other document, or applicable law shall be rejected as of the Effective Date.

(b) The LLC Operating Agreement of Reorganized Revstone, LLC, shall contain provisions that (i) eliminate the personal liability of the present and future managers, directors and officers of Reorganized Revstone for post-emergence monetary damages resulting from breaches of their fiduciary duties to the fullest extent permitted by applicable law in the state in Delaware, the state in which Reorganized Revstone is organized; and (ii) require Reorganized



Revstone, subject to appropriate procedures, to indemnify the managers, directors, officers, and other key employees of Reorganized Revstone (as such key employees are identified by the New Board) serving on or after the Effective Date for all claims and actions to the fullest extent permitted by applicable law in Delaware, the state in which Reorganized Revstone is organized.

(c) On or as of the Effective Date, Reorganized Revstone may enter into separate written agreements providing for the indemnification of each Person who is a director, officer, or key employee (as such key employees are identified by the New Board) of Reorganized Revstone on or as of the Effective Date to the fullest extent permitted by applicable law in Delaware, the state in which Reorganized Revstone is organized.

#### **5.11 Vesting of Assets; Release of Liens**

Except as otherwise provided herein, the property of the Revstone Estate shall vest in Reorganized Revstone on the Effective Date. Thereafter, Reorganized Revstone may operate its business through the Plan Administrator and may use, acquire, and dispose of such property free of any restrictions of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Court, but subject to the oversight of the New Board in accordance with the LLC Operating Agreement of Reorganized Revstone Industries, LLC. As of the Effective Date, all such property of Reorganized Revstone shall be free and clear of all Liens, Claims, and Interests, except as specifically provided in the Plan or the Confirmation Order.

#### **5.12 Restructuring Transactions**

On, as of, or after the Effective Date, with the consent of the New Board, Reorganized Revstone may enter into such transactions and may take such actions as may be necessary or appropriate, in accordance with any applicable state law, to effect a corporate or operational restructuring of their respective businesses, to otherwise simplify the overall corporate or operational structure of Reorganized Revstone, to achieve corporate or operational efficiencies, or to otherwise improve financial results; provided that such transactions or actions are not otherwise inconsistent with this Plan, the Distributions to be made under the Plan, or the LLC Operating Agreement of Reorganized Revstone Industries, LLC. Such transactions or actions may include any mergers, consolidations, restructurings, dispositions, liquidations, closures, or dissolutions, as may be determined by Reorganized Revstone to be necessary or appropriate.

#### **5.13 Plan Administrator**

(a) On or before the Effective Date, the Creditors' Committee shall file the form of a Plan Administrator Agreement which shall govern the rights and obligations of the Plan Administrator in administering the Plan with respect to the Revstone Estate.

(b) From and after the Effective Date, and subject to approval by the Bankruptcy Court pursuant to the Confirmation Order, [To Come] shall serve as the Plan Administrator pursuant to the Plan Administrator Agreement and the Plan, until the resignation or discharge and the appointment of a successor Plan Administrator in accordance with the Plan Administrator Agreement and the Plan.

(c) From and after the Effective Date, Reorganized Revstone shall retain and have all the rights, powers, and duties necessary to perform the corresponding obligations under the Plan of its predecessor or predecessor-in-interest. Subject to the ultimate supervisory authority of Reorganized Revstone, through the New Board, such rights, powers, and duties, which shall be exercisable by the Plan Administrator on behalf of Reorganized Revstone and the Revstone Estate pursuant to the Plan and the Plan Administrator Agreement, shall include, among others:

(i) administering the Plan and taking all steps and executing all instruments and documents necessary to effectuate the Plan;

(ii) pursuing (including, as he or she determines through the exercise of his or her business judgment, prosecuting, enforcing, objecting to, litigating, reconciling, settling, abandoning, and resolving) all of the rights, claims, Causes of Action, defenses, and counterclaims retained by Old Revstone or Reorganized Revstone, including the Litigation Rights, that are not otherwise waived or assigned and transferred as set forth herein;

(iii) reconciling Claims and resolving Disputed Claims, and administering the Claims allowance and disallowance processes as set forth in the Plan, including objecting to, prosecuting, litigating, reconciling, settling, and resolving Claims and Disputed Claims in accordance with the Plan;

(iv) seeking estimation of contingent or unliquidated Claims, under Bankruptcy Code section 502(c);

(v) calculating, paying and administering all of the Distributions to be made under the Plan, the Plan Administrator Agreement and other orders of the Bankruptcy Court to Holders of Allowed Claims including making Distributions in accordance with the terms of the Plan;

(vi) making decisions regarding the retention, engagement, payment, and replacement of professionals, employees and consultants retained to assist the Plan Administrator in his or her representation of the interests of and service on behalf of Reorganized Revstone and the Revstone Estate pursuant to the Plan Administrator Agreement;

(vii) exercising such other powers as necessary or prudent to carry out the provisions of the Plan and the Plan Administrator Agreement;

(viii) to take such action as is necessary to effectuate the terms of or implement the restructuring transactions described in this Article V of the Plan; and

(ix) taking such other actions as may be necessary or appropriate to effectuate the Plan and the Plan Administrator Agreement.

(d) The Plan Administrator shall be a representative of the Revstone Estate pursuant to Bankruptcy Code sections 1123(a)(5), (a)(7), and (b)(3)(B). From and after the Effective Date, the Plan Administrator shall be authorized, with respect to those Claims (including

Professional Fee Claims, 503(b)(9) Claims, Administrative Claims, and Reclamation Claims) or Old Revstone Memberships Interests that are not Allowed hereunder or by Court order, (i) to object to any Claims or Interests filed against the Revstone Estate and (ii) pursuant to Bankruptcy Rule 9019(b) and Bankruptcy Code section 105(a), to compromise and settle Disputed Claims and execute necessary documents, including a stipulation of settlement or release, in his or her sole discretion; provided, however, that the objection to, compromise, and settlement of Claims and Interests shall be subject to the ultimate supervisory authority of Reorganized Revstone, through the New Board.

(e) The Plan Administrator shall be compensated from the Cash balance of Reorganized Revstone, generated through the sale of the remaining assets, collection of management and other fees, and recoveries from Causes of Action. Any professionals retained by the Plan Administrator shall be entitled to reasonable compensation for services rendered and reimbursement of expenses. The payment of the reasonable fees and expenses of the Plan Administrator and his or her retained professionals shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court; provided, however, that any disputes related to such fees and expenses may be brought before the Bankruptcy Court.

(f) The Plan Administrator shall have no liability on account of actions taken in his or her official capacity as Plan Administrator so long as he or she has acted in good faith, had no personal interest in the matter, and had fully informed himself or herself as to the matters to be decided.

(g) The Plan Administrator shall serve an initial term of five (5) years, provided that if reasonably necessary to realize maximum value with respect to the assets to be administered and following Bankruptcy Court approval, the term of the Plan Administrator may be extended for one or more one (1) year terms. The Plan Administrator may be terminated earlier than his or her scheduled termination if (i) the Bankruptcy Court has entered a Final Order closing the Revstone Chapter 11 Case pursuant to Bankruptcy Code section 350(a); and (ii) the Plan Administrator has administered all assets and performed all other duties required by the Plan and the Plan Administrator Agreement.

#### **5.14 Preservation, Pursuit, and Settlement of Litigation Rights, Causes of Action, and Avoidance Actions; Resulting Claim Treatment**

##### **(a) Preservation of Causes of Action and Avoidance Actions**

In accordance with Bankruptcy Code section 1123(b)(3) and except as otherwise provided in the Plan or the Confirmation Order, Reorganized Revstone and the Plan Administrator shall retain all of the Causes of Action and Avoidance Actions, a nonexclusive list of which will be set forth in the Plan Supplement, and other similar claims arising under applicable state laws or the Bankruptcy Code. Reorganized Revstone and the Plan Administrator may, in accordance with the Plan and the Plan Administrator Agreement, enforce, sue on, settle, or compromise (or decline to do any of the foregoing) any or all of the Causes of Action and Avoidance Actions.

The Creditors' Committee has not conducted an investigation into the Causes of Action or Avoidance Actions. Accordingly, in considering the Plan, each party in interest should

understand that any and all Causes of Action and Avoidance Actions that may exist against such Entity may be pursued by Reorganized Revstone and/or the Plan Administrator, regardless of whether, or the manner in which, such Causes of Action or Avoidance Actions are listed in the Plan Supplement. The failure of the Creditors' Committee to list a claim, right, cause of action, suit, or proceeding in the Plan Supplement shall not constitute a waiver or release by Old Revstone, the Creditors' Committee, the Revstone Estate, Reorganized Revstone, or the Plan Administrator of such claim, right of action, suit, or proceeding. Such Causes of Action and Avoidance Actions shall survive entry of the Confirmation Order for the benefit of Old Revstone and the Revstone Estate, and, upon the Effective Date, for the benefit of Reorganized Revstone.

**(b) Settlement of Causes of Action and Avoidance Actions**

After the Effective Date, Reorganized Revstone and/or the Plan Administrator, subject to the approval of the New Board and in accordance with the terms of the Plan Administrator Agreement and the Plan, will determine whether to bring, settle, release, compromise, enforce, or abandon such rights (or decline to do any of the foregoing).

Within five (5) business days after the date upon which a Person becomes obligated to deliver funds to the Plan Administrator as the result of a completed prosecution by or settlement with the Plan Administrator of a Cause of Action arising under Bankruptcy Code section 547, such Person shall deliver to the Plan Administrator such designated amount, unless otherwise agreed to in writing by the Plan Administrator. Upon such delivery, all Preference Transferee Claims currently or previously held by such Person against the Revstone Estate shall be discharged.

**5.15 Effectuating Documents; Further Transactions**

The Chief Executive Officer, the Chief Financial Officer, the General Counsel, or any other appropriate officer of Reorganized Revstone shall be authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, 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. The Secretary or Assistant Secretary of Reorganized Revstone, or any applicable Reorganized Subsidiary Debtor, as the case may be, shall be authorized to certify or attest to any of the foregoing actions.

**5.16 Exemption From Certain Transfer Taxes**

Pursuant to Bankruptcy Code section 1146(a), the issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer from Old Revstone to Reorganized Revstone or any other Person or Entity pursuant to this Plan, including, without limitation, the sale of assets of subsidiaries of Old Revstone and/or Reorganized Revstone, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

### **5.17 Corporate Action**

On the Effective Date, the adoption and filing of the LLC Operating Agreement of Reorganized Revstone Industries, LLC, the appointment of managers and officers of Reorganized Revstone, and all actions contemplated hereby shall be authorized and approved in all respects pursuant to the Plan. All matters provided for herein involving the corporate structure of Old Revstone or Reorganized Revstone, and any corporate action required by Old Revstone or Reorganized Revstone in connection with the Plan, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the members, directors, or managers of Old Revstone or Reorganized Revstone. On the Effective Date, the appropriate officers or managers of Reorganized Revstone are authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan in the name of and on behalf of Reorganized Revstone without the need for any required approvals, authorizations, or consents, except for any express consents required under the Plan.

### **5.18 Operations Between Confirmation Date and Effective Date**

Old Revstone shall continue to operate as a debtor in possession during the period from the Confirmation Date through and until the Effective Date.

### **5.19 Transactions on Business Days**

If the date on which a transaction may occur under this Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

## **ARTICLE VI**

### **TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

#### **6.1 Rejection of Executory Contracts and Unexpired Leases**

Except as otherwise provided in the Plan, or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, as of the Effective Date, Old Revstone shall be deemed to have rejected each pre-petition executory contract and unexpired lease to which it is a party unless such executory contract or unexpired lease (a) was previously assumed or rejected upon motion by a Final Order, (b) previously expired or terminated pursuant to its own terms, (c) is listed on the Schedule of assumed contracts and leases, attached hereto as **Schedule [To Come]**, or (d) is the subject of any pending motion, including to assume, to assume on modified terms, or to make any other disposition filed by Old Revstone on or before the Confirmation Date. The Confirmation Order shall constitute an order of the Bankruptcy Court under Bankruptcy Code section 365(a) approving the rejection of pre-petition executory contracts and unexpired leases described above, as of the Effective Date.

## **6.2 Assumption and Assignment of Executory Contracts and Unexpired Leases**

The contracts and leases set forth on **Schedule** [To Come] attached hereto shall be deemed assumed and assigned to Reorganized Revstone as of the Effective Date. To the extent provided under the Bankruptcy Code or other applicable law, any executory contract or unexpired lease transferred and assigned pursuant to this Plan shall remain in full force and effect for the benefit of the transferee or assignee in accordance with its terms, notwithstanding any provision in such executory contract or unexpired lease (including those of the type described in Bankruptcy Code section 365(b)(2)) that prohibits, restricts or conditions such transfer or assignment. To the extent provided under the Bankruptcy Code or other applicable law, any provision that prohibits, restricts or conditions the assignment or transfer of any such executory contract or unexpired lease or that terminates or modifies such executory contract or unexpired lease or allows the counterparty to such executory contract or unexpired lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such transfer and assignment constitutes an unenforceable anti-assignment provision and is void and of no force or effect.

## **6.3 Cure Rights for Executory Contracts and Unexpired Leases Assumed Under Plan**

Any monetary amounts by which each executory contract and unexpired lease to be assumed pursuant to the Plan is in default shall be satisfied, under Bankruptcy Code section 365(b)(1), by Cure. If there is a dispute regarding (a) the nature or amount of any Cure, (b) the ability of Reorganized Revstone or any assignee to provide “adequate assurance of future performance” (within the meaning of Bankruptcy Code section 365) under the contract or lease to be assumed, or (c) any other matter pertaining to assumption, Cure shall occur following the entry of a Final Order by the Bankruptcy Court resolving the dispute and approving the assumption or assumption and assignment, as the case may be; provided, however, that Old Revstone or Reorganized Revstone, as applicable, shall be authorized to reject any executory contract or unexpired lease to the extent that Old Revstone or Reorganized Revstone, in the exercise of their sound business judgment, conclude that the amount of the Cure obligation as determined by such Final Order, renders assumption of such executory contract or unexpired lease unfavorable to Old Revstone or Reorganized Revstone.

The foregoing applies only to assumptions that will occur pursuant to the provisions of this Plan, rather than to assumptions that will occur pursuant to separate motions. Parties to the contracts and leases proposed to be assumed under such motions have the opportunity to file an objection disputing the amount of cure designated in such motions. If the dispute cannot be consensually resolved, the Bankruptcy Court will determine the amount of cure that must be paid to assume the contract or lease at issue.

## **6.4 Rejection Damages Bar Date for Rejections Pursuant to Plan**

If the rejection of an executory contract or unexpired lease pursuant to the Plan results in a Claim, then such Claim shall be forever barred and shall not be enforceable against the Plan Administrator, Old Revstone, the Revstone Estate, Reorganized Revstone, or the properties of any of them unless a Proof of Claim is filed with the claims agent and served upon counsel to

Reorganized Revstone within thirty (30) days after entry of the Confirmation Order. The foregoing applies only to Claims arising from the rejection of an executory contract or unexpired lease pursuant to this Plan; any other Claims held by a party to a rejected contract or lease shall have been evidenced by a Proof of Claim filed by earlier applicable Bar Dates or shall be barred and unenforceable.

#### **6.5 Assumption of Utility Service Agreements**

In the event that there is in effect between Old Revstone and any utility immediately prior to the Effective Date, with respect to any operating facility of Old Revstone, or any of its direct and indirect subsidiaries, any utility service agreement or related agreement providing a reduced rate to Old Revstone, which agreement has not been previously assumed, rejected, or terminated, but is considered to be an executory contract, such agreement shall be deemed to be assumed pursuant to Bankruptcy Code section 365; provided, however, that no Cure shall be owed with respect to any such agreement, and in the event that a utility asserts any Cure, at the election of the Creditors' Committee such utility's agreement shall not be deemed assumed and shall instead be deemed rejected pursuant to Bankruptcy Code section 365 under the Plan.

#### **6.6 Assumption of Governmental Licenses**

In the event that any license granted to Old Revstone by a governmental unit, and in effect immediately prior to the Effective Date, is considered to be an executory contract and is not otherwise terminated or rejected by Old Revstone, such license shall be deemed to be assumed and assigned to Reorganized Revstone pursuant to Bankruptcy Code section 365.

#### **6.7 Treatment of Compensation and Benefit Programs**

(a) Except to the extent (i) otherwise provided for in the Plan, (ii) previously assumed or rejected by an order of the Bankruptcy Court entered on or before the Confirmation Date, (iii) the subject of a pending motion to reject filed by Old Revstone on or before the Confirmation Date, or (iv) previously terminated, all employee compensation and benefit programs of Old Revstone in effect during the pendency of the Revstone Chapter 11 Case, including all health and welfare plans, 401(k) plans entered into before or after the Petition Date and in effect during the pendency of the Revstone Chapter 11 Case, shall be deemed to be, and shall be treated as though they are, executory contracts that are rejected pursuant to Bankruptcy Code section 365 under the Plan.

(b) As of the Effective Date, any and all stock based incentive plans or stock ownership plans of Old Revstone, if any, entered into before the Effective Date, or other agreements or documents giving rise to Old Revstone Membership Interests, including the contingent cash components of any such plans, agreements, or documents, shall be terminated. To the extent such plans, agreements, or documents are considered to be executory contracts, such plans, agreements, or documents shall be deemed to be, and shall be treated as though they are, executory contracts that are rejected pursuant to Bankruptcy Code section 365 under the Plan. Any Claims resulting from such rejection shall constitute Subordinated 510(b) Claims, except that Claims for contingent cash shall constitute General Unsecured Claims. From and after the Effective Date, stock options, whether included in a contract, agreement, or otherwise,

will have no value and will not entitle any Holder thereof to purchase or otherwise acquire any equity interests in Reorganized Revstone.

#### **6.8 Certain Indemnification Obligations Owed by Old Revstone**

(a) Indemnification Obligations owed to directors, officers, and employees of Old Revstone (or the estate of Old Revstone) for claims arising before, on, or after the Petition Date, including claims resulting from gross negligence, willful misconduct, breach of fiduciary duty, or intentional tort (to the extent that Indemnification Obligations exist at all for such claims), shall be deemed to be, and shall be treated as though they are, executory contracts that are rejected pursuant to Bankruptcy Code section 365 under the Plan.

(b) All Indemnification Obligations owed to directors, officers, and employees of the Debtors who served or were employed by the Debtors prior to, but not after, the Petition Date shall be deemed to be, and shall be treated as though they are, executory contracts that are rejected pursuant to Bankruptcy Code section 365 under the Plan.

(c) Indemnification Obligations owed to any Professionals retained by the Debtors pursuant to Bankruptcy Code sections 327 or 328 and order of the Bankruptcy Court, to the extent that such Indemnification Obligations relate to the period after the Petition Date, shall be deemed to be, and shall be treated as though they are, executory contracts that are rejected pursuant to Bankruptcy Code section 365 under the Plan; provided, however, that Indemnification Obligations owed to any Professionals employed by the Creditors' Committee shall be deemed to be, and shall be treated as though they are, executory contracts that are assumed pursuant to Bankruptcy Code section 365 under the Plan.

#### **6.9 Continuing Obligations Owed to Old Revstone**

(a) Any confidentiality agreement entered into between Old Revstone and any supplier of goods or services requiring the parties to maintain the confidentiality of each other's proprietary information shall be deemed to be, and shall be treated as though it is, an executory contract that is assumed and assigned to Reorganized Revstone pursuant to Bankruptcy Code section 365.

(b) Any indemnity agreement entered into between Old Revstone and any supplier of goods or services requiring the supplier to provide insurance in favor of Old Revstone, to warrant or guarantee such supplier's goods or services, or to indemnify Old Revstone for claims arising from the goods or services shall be deemed to be, and shall be treated as though it is, an executory contract that is assumed and assigned to Reorganized Revstone pursuant to Bankruptcy Code section 365.

(c) Continuing obligations of third parties to Old Revstone under insurance policies, contracts, or leases that have otherwise ceased to be executory or have otherwise expired on or prior to the Effective Date, including, without limitation, continuing obligations to pay insured claims, to defend against and process claims, to refund premiums or overpayments, to provide indemnification, contribution, or reimbursement, to grant rights of first refusal, to maintain confidentiality, or to honor releases, shall continue and shall be binding on such third parties



notwithstanding any provision to the contrary in the Plan, unless otherwise specifically terminated by Old Revstone or by order of Bankruptcy Court.

(d) To the extent any insurance policy under which the insurer has a continuing obligation to pay Old Revstone or a third party on behalf of Old Revstone is held by the Bankruptcy Court to be an executory contract, such insurance policy shall be treated as though it is an executory contract that is assumed and assigned to Reorganized Revstone pursuant to Bankruptcy Code section 365.

#### **6.10 Limited Extension of Time to Assume or Reject**

(a) In the event of a dispute as to whether a contract or lease is executory or unexpired, the right of the Creditors' Committee, Old Revstone, or Reorganized Revstone to move to assume or reject such contract or lease shall be extended until the date that is thirty (30) days after entry of a Final Order by the Bankruptcy Court determining that the contract or lease is executory or unexpired.

(b) In the event the Creditors' Committee, Old Revstone, or Reorganized Revstone become aware after the Confirmation Date of the existence of an executory contract or unexpired lease that was not included in the Schedules, the right of such parties to move to assume or reject such contract or lease shall be extended until the date that is thirty (30) days after the date on which the Creditors' Committee, Old Revstone, or Reorganized Revstone become aware of the existence of such contract or lease.

#### **6.11 Post-petition Contracts and Leases**

Reorganized Revstone shall not be required to assume or reject any contract or lease entered into by Old Revstone after the Petition Date. Any such contract or lease shall continue in effect in accordance with its terms after the Effective Date, unless Old Revstone or Reorganized Revstone has obtained a Final Order of the Bankruptcy Court approving rejection or other termination of such contract and lease.

#### **6.12 Treatment of Claims Arising From Assumption or Rejection**

All Allowed Claims for Cure arising from the assumption of any executory contract or unexpired lease shall be treated as Administrative Claims pursuant to Section 3.1(a) of the Plan; all Allowed Claims arising from the rejection of an executory contract or unexpired lease shall be treated, to the extent applicable, as General Unsecured Claims, Subordinated 510(b) Claims, or Subordinated 510(c) Claims, unless otherwise ordered by Final Order of the Bankruptcy Court; and all other Allowed Claims relating to an executory contract or unexpired lease shall have such status as they may be entitled to under the Bankruptcy Code as determined by Final Order of the Bankruptcy Court.

## ARTICLE VII

### PROVISIONS GOVERNING DISTRIBUTIONS

#### 7.1 Date of Distribution

(a) Except as otherwise provided herein or as ordered by the Bankruptcy Court, all Distributions to Holders of Allowed Claims as of the applicable Distribution Date shall be made on or as soon as practicable after the applicable Distribution Date. Distributions on account of Claims that first become Allowed Claims after the applicable Distribution Date shall be made pursuant to this Article VII of the Plan and on such day as selected by Reorganized Revstone or the Plan Administrator, in their sole discretion, subject to the terms of the Plan Administrator Agreement.

(b) Reorganized Revstone and the Plan Administrator shall each have the right, in their absolute discretion, to accelerate any Distribution Date occurring after the Effective Date if the facts and circumstances warrant.

(c) As to all Allowed Claims, a later date than those specifically prescribed in the Plan may be established by order of the Bankruptcy Court upon motion of Reorganized Revstone, the Plan Administrator, or any other party.

(d) Distributions made after the Effective Date shall be deemed to have been made on the Effective Date.

#### 7.2 Sources for Plan Distributions

Except as otherwise provided in the Confirmation Order, all Cash necessary for the Plan Administrator and/or the Disbursing Agent to make distributions in accordance with the terms of the Plan shall be obtained from (i) Cash on hand at Reorganized Revstone as of the Effective Date, (ii) proceeds from sales of assets of Reorganized Revstone, (iii) proceeds from sales of the direct and indirect subsidiaries of Reorganized Revstone and/or their assets, in each case net of the amounts necessary to satisfy claims against the direct or indirect subsidiary being sold and/or any of its direct or indirect parents that are direct or indirect subsidiaries of Reorganized Revstone, (iv) fees paid to Reorganized Revstone by its direct and indirect subsidiaries in the ordinary course of their business, and (v) proceeds of the Reorganized Revstone Causes of Action and the Revstone Subsidiary Causes of Action, net of the amounts necessary to satisfy claims against such direct and indirect subsidiary and/or any of its direct or indirect parents that are direct or indirect subsidiaries of Reorganized Revstone.

Cash payments to be made pursuant to the Plan shall be made by the Disbursing Agent as set forth in this Article VII of the Plan.

#### 7.3 Interest on Claims; Dividends

Unless otherwise specifically provided for in the Plan or the Confirmation Order, post-petition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any; provided, however, that Holders

of Allowed General Unsecured Claims shall be entitled to payment of the amount of such Allowed Claims plus interest from the Petition Date prior to the payment of (i) any Allowed Class 6 or Allowed Class 7 Claims and (ii) any Allowed Class 8 Interests.

#### **7.4 Designation; Distributions by Disbursing Agent**

(a) The Creditors' Committee shall, on or before the Effective Date, designate the Person or Entity to serve as the Disbursing Agent under the Plan on terms and conditions mutually agreeable between the Creditors' Committee and such Person or Entity.

(b) The Disbursing Agent shall make all Distributions required to be made to Holders of General Unsecured Claims, on the respective Distribution Dates under the Plan and such other Distributions to other Holders of Claims as are delegated to the Disbursing Agent by Reorganized Revstone and as directed by the Plan Administrator.

(c) If the Disbursing Agent is an independent third party designated to serve in such capacity, such Disbursing Agent shall receive, without further approval from the Bankruptcy Court, reasonable compensation for distribution services rendered pursuant to the Plan and reimbursement of reasonable out of pocket expenses incurred in connection with such services from Reorganized Revstone. No Disbursing Agent shall be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

#### **7.5 Means of Cash Payment**

(a) Cash payments under this Plan shall be in U.S. funds, and shall be made, at the option, and in the sole discretion, of Reorganized Revstone and the Plan Administrator, by (i) checks drawn on or (ii) wire transfers from a domestic bank selected by Reorganized Revstone and the Plan Administrator. Cash payments to foreign creditors may be made, at the option, and in the sole discretion, of Reorganized Revstone and the Plan Administrator, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction. Cash payments made pursuant to this Plan in the form of checks issued by Reorganized Revstone or the Plan Administrator shall be null and void if not cashed within one hundred and twenty (120) days of the date of the issuance thereof. Requests for reissuance of any check shall be made directly to the Plan Administrator.

(b) For purposes of effectuating Distributions under the Plan, any Claim denominated in foreign currency shall be converted to U.S. Dollars pursuant to the applicable published exchange rate in effect on the Petition Date.

#### **7.6 Fractional Distributions**

Notwithstanding any other provision of the Plan to the contrary, no payment of fractional dollars shall be made pursuant to the Plan. Whenever any payment of a fraction of a dollar under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars or more being rounded up and fractions less than half of a dollar being rounded down. Notwithstanding the foregoing, fractional units of Reorganized Revstone Membership Interests may be issued.

### **7.7 De Minimis Distributions**

Notwithstanding anything to the contrary contained in the Plan, the Disbursing Agent shall not be required to distribute, and shall not distribute, Cash or other property to the Holder of any Allowed Claim if the amount of Cash or other property to be distributed on account of such Claim is less than **\$100**. Any Holder of an Allowed Claim on account of which the amount of Cash or other property to be distributed is less than **\$100** shall have such Claim discharged and shall be forever barred from asserting such Claim against Old Revstone, Reorganized Revstone, or their respective property. Any Cash or other property not distributed pursuant to this provision shall be the property of Reorganized Revstone, free of any restrictions thereon.

### **7.8 Delivery of Distributions**

Distributions to Holders of Allowed Claims shall be made by the Disbursing Agent (a) at the addresses set forth on the Proofs of Claim filed by such Holders, (b) at the addresses reflected in the Schedules if no Proof of Claim has been filed, or (c) at the addresses set forth in any written notices of address changes delivered to the Debtors, Reorganized Revstone, the Plan Administrator, or the Disbursing Agent after the date of any related Proof of Claim or after the date of the Schedules if no Proof of Claim was filed. If any Holder's Distribution is returned as undeliverable, no further Distributions to such Holder shall be made unless and until the Disbursing Agent is notified of such Holder's then current address, at which time all missed Distributions shall be made to such Holder without interest. Unless otherwise agreed between Reorganized Revstone, the Plan Administrator, and the Disbursing Agent, amounts in respect of undeliverable Distributions made by the Disbursing Agent shall be returned to Reorganized Revstone or the Plan Administrator, as applicable, and held in trust by Reorganized Revstone or the Plan Administrator, as applicable, until such Distributions are claimed, at which time the applicable amounts shall be returned to the Disbursing Agent for distribution pursuant to the Plan, without interest; provided, however, that amounts in respect of undeliverable Distributions made by the Disbursing Agent from the General Unsecured Claims Reserve shall be returned to the General Unsecured Claims Reserve. All claims for undeliverable Distributions must be made on or before the second (2<sup>nd</sup>) anniversary of the Initial Distribution Date, after which date all unclaimed property shall revert to the Plan Administrator or Reorganized Revstone free of any restrictions thereon and the claims of any Holder or successor to such Holder with respect to such property shall be discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary. Nothing contained in the Plan shall require Old Revstone, Reorganized Revstone, the Plan Administrator, or any Disbursing Agent to attempt to locate any Holder of an Allowed Claim.

### **7.9 Application of Distribution Record Date**

At the close of business on the Distribution Record Date, the claims registers for all Claims shall be closed, and there shall be no further changes in the record holders of such Claims. Except as provided herein, Reorganized Revstone, the Plan Administrator, the Disbursing Agent, and each of their respective agents, successors, and assigns shall have no obligation to recognize any transfer of Claims occurring after the Distribution Record Date and shall be entitled instead to recognize and deal for all purposes hereunder with only those record holders stated on the claims registers as of the close of business on the Distribution Record Date

irrespective of the number of Distributions to be made under the Plan to such Persons or the date of such Distributions.

### **7.10 Withholding, Payment, and Reporting Requirements**

In connection with the Plan and all Distributions under the Plan, the Disbursing Agent shall, to the extent applicable, comply with all tax withholding, payment, and reporting requirements imposed by any federal, state, provincial, local, or foreign taxing authority, and all Distributions under the Plan shall be subject to any such withholding, payment, and reporting requirements. The Disbursing Agent shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding, payment, and reporting requirements. For example, with respect to any employee-related withholding, if Old Revstone is obligated by law to withhold amounts from Distributions to a present or former employee to satisfy such present or former employee's tax and other payroll obligations, the Disbursing Agent may withhold a portion of the Distributions allocated to the Holder of an Allowed Claim that is a present or former employee in such amount as is determined necessary to satisfy such Holder's tax and other payroll obligations with respect to the Distributions. Notwithstanding any other provision of the Plan, (a) each Holder of an Allowed Claim that is to receive a Distribution pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such Distribution, and including, in the case of any Holder of a Disputed General Unsecured Claim that has become an Allowed General Unsecured Claim, any tax obligation that would be imposed upon the Plan Administrator in connection with such Distribution, and (b) no Distribution shall be made to or on behalf of such Holder pursuant to the Plan unless and until such Holder has made arrangements satisfactory to the Disbursing Agent for the payment and satisfaction of such withholding tax obligations or such tax obligation that would be imposed upon the Plan Administrator in connection with such Distribution. Any property to be distributed pursuant to the Plan shall, pending the implementation of such arrangements, be treated as an undeliverable Distribution pursuant to Section 7.8 of the Plan.

### **7.11 Setoffs**

#### **(a) By Reorganized Revstone**

Reorganized Revstone or the Plan Administrator may, pursuant to Bankruptcy Code sections 553 or 558 or any other applicable law, but shall not be required to, set off against any Claim, and the payments or other Distributions to be made pursuant to the Plan in respect of such Claim, Claims of any nature whatsoever that Old Revstone and/or Reorganized Revstone may have against the Holder of such Claim; provided, however, that neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by Reorganized Revstone and/or the Plan Administrator, of any such Claim that Old Revstone and/or Reorganized Revstone may have against such Holder.

#### **(b) By Entities Other than Old Revstone**

Unless otherwise authorized by a Final Order, any Holder of a Claim must assert any setoff rights against a Claim by Old Revstone or Reorganized Revstone against such Entity by timely filing an appropriate motion on or before the Confirmation Date seeking authority to

setoff, or will be deemed to have waived and be forever barred from asserting any right to setoff against a Claim by Old Revstone or Reorganized Revstone; provided, however, that the right of Old Revstone, Reorganized Revstone, or the Plan Administrator to object to the validity of any asserted right of setoff shall be preserved.

#### **7.12 Prepayment**

Except as otherwise provided in the Plan, any ancillary documents entered into in connection herewith, or the Confirmation Order, Reorganized Revstone shall have the right to prepay, without penalty, all or any portion of an Allowed Claim entitled to payment in Cash at any time; provided, however, that any such prepayment shall not be violative of, or otherwise prejudice, the relative priorities and parities among the Classes of Claims.

#### **7.13 No Distribution in Excess of Allowed Amounts**

Notwithstanding anything to the contrary herein, no Holder of an Allowed Claim shall receive in respect of such Claim any Distribution of a value as of the Effective Date in excess of the Allowed amount of such Claim (excluding payments on account of interest due and payable from and after the Effective Date pursuant to the Plan, if any).

#### **7.14 Allocation of Distributions**

All Distributions received under the Plan by Holders of Claims shall be deemed to be allocated first to the principal amount of such Claim as determined for United States federal income tax purposes and then to accrued interest, if any, with respect to such Claim.

#### **7.15 Joint Distributions**

The Plan Administrator may, in his or her sole discretion, direct that Distributions be made jointly to any Holder of a Claim and any other entity who has asserted, or whom the Plan Administrator has determined to have, an interest in such Claim. Except as otherwise provided in the Plan or in the Confirmation Order, and notwithstanding the joint nature of any Distribution, all Distributions made by or at the direction of the Plan Administrator shall be in exchange for, and in complete satisfaction, settlement, discharge, and release of, all Claims of any nature whatsoever against Old Revstone, the Revstone Estate, Reorganized Revstone, or any of their assets or properties as set forth in Article XI of the Plan.

### **ARTICLE VIII**

#### **PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT, AND UNLIQUIDATED CLAIMS AND DISTRIBUTIONS WITH RESPECT THERETO**

##### **8.1 Allowed Claims and Disputed Claims**

Only Holders of Allowed Claims are entitled to receive Distributions under the Plan.

An Allowed Claim is a Claim or any portion thereof (a) that has been allowed by a Final Order of the Bankruptcy Court (or such court as Reorganized Revstone or the Plan

Administrator, as applicable, and the Holder of any such Claim agree may adjudicate such Claim and any objections thereto), (b) that either (x) has been Scheduled as a liquidated, non-contingent, and undisputed Claim in an amount greater than zero on the Schedules, or (y) is the subject of a timely filed Proof of Claim as to which either (i) no objection to its allowance has been filed (either by way of objection or amendment to the Schedules) within the periods of limitation fixed by the Bankruptcy Code, or any order of the Bankruptcy Court, or on or before the Claims Objection Deadline or (ii) any objection to its allowance has been settled, waived through payment, or withdrawn, or has been denied by a Final Order, or (c) that is expressly allowed in a liquidated amount in the Plan; provided, however, that with respect to an Administrative Claim or 503(b)(9) Claim, "Allowed Claim" means an Administrative Claim or 503(b)(9) Claim as to which a timely written request for payment has been made in accordance with applicable bar dates for such requests set by the Bankruptcy Court (if such written request is required) in each case as to which the Company, Reorganized Revstone, the Plan Administrator, or any other party in interest (x) have not interposed a timely objection by the applicable Claims Objection Deadline or (y) have interposed a timely objection and such objection has been settled, waived through payment, or withdrawn, or has been denied by a Final Order; provided further, however, that for purposes of determining the status (*i.e.*, Allowed or Disputed) of a particular Claim prior to the Claims Objection Deadline, any such Claim which has not been previously allowed or disallowed by a Final Order of the Bankruptcy Court or the Plan will be deemed a Disputed Claim unless such Claim is specifically identified by Reorganized Revstone or the Plan Administrator as being an Allowed Claim. Unless otherwise provided in the Plan, Bankruptcy Code section 506(b), or a Final Order of the Bankruptcy Court, "Allowed Claim" will not, for purposes of Distributions under the Plan, include for prepetition Claims interest or any other amounts accruing on, in connection with, or with respect to, such Allowed Claim from and after the Petition Date.

An Administrative Claim is a Claim arising under Bankruptcy Code section 507(a)(2) for costs and expenses of administration of the Revstone Chapter 11 Case under Bankruptcy Code section 503(b), 507(b), or 1114(e)(2), to the extent not previously paid, including, but not limited to, (a) any actual and necessary costs and expenses incurred after the Petition Date of preserving the Revstone Estate and operating the businesses of the Company (such as wages, salaries, and commissions for services rendered after the commencement of the Revstone Chapter 11 Case and payments for inventory, leased equipment, and premises), (b) all other claims entitled to administrative claim status pursuant to a Final Order of the Bankruptcy Court, but excluding Priority Tax Claims, Non-Tax Priority Claims, 503(b)(9) Claims and Professional Fee Claims and (c) all fees and charges assessed against the Revstone Estate under chapter 123 of title 28, United States Code.

In no event will those Administrative Claims or those other Claims subject to disallowance under Bankruptcy Code section 502(d) be deemed to be an Allowed Claim.

**(a) Objections to Claims; Estimation Proceedings**

Except as set forth in the Plan or any applicable Court order with respect to Professional Fee Claims, 503(b)(9) Claims, and Administrative Claims, all objections to Claims must be filed and served on the Holders of such Claims by the Claims Objection Deadline, as the same may be extended by the Bankruptcy Court. If a timely objection has not been filed to a Proof of Claim

or the Schedules have not been amended with respect to a Claim that (i) was Scheduled by the Company but (ii) was not Scheduled as contingent, unliquidated, and/or disputed, the Claim to which the Proof of Claim or Scheduled Claim relates will be treated as an Allowed Claim if such Claim has not been allowed earlier. Notice of any motion for an order extending the Claims Objection Deadline shall be required to be given only to those persons or entities that have requested notice in the Revstone Chapter 11 Case, or to such persons as the Bankruptcy Court shall order.

The Creditors' Committee, Old Revstone, Reorganized Revstone, or the Plan Administrator, as applicable, may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to Bankruptcy Code section 502(c), regardless of whether the Creditors' Committee, Old Revstone, Reorganized Revstone, or the Plan Administrator, as applicable, have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event the Bankruptcy Court so estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court, as applicable. If the estimated amount constitutes a maximum limitation on such Claim, Reorganized Revstone or the Plan Administrator, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All of the aforementioned Claims objection, estimation, and resolution procedures are cumulative and are not necessarily exclusive of one another. Claims may be estimated and thereafter resolved by any permitted mechanisms.

**(b) Authority to Prosecute Objections**

After the Effective Date, only Reorganized Revstone and the Plan Administrator, as applicable, shall have the authority to file objections to Claims and to settle, compromise, withdraw, or litigate to judgment objections to Claims, including Professional Fee Claims, 503(b)(9) Claims, Administrative Claims, and Reclamation Claims. Reorganized Revstone and the Plan Administrator, as applicable, may settle or compromise any Disputed Claim without approval of the Bankruptcy Court.

**8.2 Treatment of Disputed Claims**

**(a) No Distributions Pending Allowance**

No payments or Distributions will be made on account of a Disputed Claim or, if less than the entire Claim is a Disputed Claim, the portion of a Claim that is Disputed, until such Disputed Claim becomes an Allowed Claim. Notwithstanding any other provisions of the Plan or the Plan Administrator Agreement, the Plan Administrator may, in his or her discretion and without liability on account of such action, make a payment or Distribution on account of the undisputed portion of a Disputed Claim, subject to availability of funds in the applicable reserves.

**(b) Distributions on Account of Disputed Claims Once They Are Allowed**



The Disbursing Agent shall, on the applicable Distribution Dates, make Distributions on account of any Disputed Claim that has become an Allowed Claim. Such Distributions shall be made pursuant to the provisions of the Plan governing the applicable Class. Such Distributions shall be based upon the Distributions that would have been made to the Holder of such Claim under the Plan if the Disputed Claim had been an Allowed Claim on the Effective Date in the amount ultimately Allowed.

### **8.3 Accounts; Escrows; Reserves**

Reorganized Revstone and the Plan Administrator shall, subject to and in accordance with the provisions of this Plan and the Plan Administrator Agreement (a) establish one or more general accounts into which shall be deposited all funds not required to be deposited into any other account, reserve, or escrow, (b) create, fund, and withdraw funds from, as appropriate, the Administrative Claims Reserve, the Priority Claims Reserve, the General Unsecured Claims Reserve, and the Professional Fee Reserve, and (c) if practicable, invest any Cash that is withheld as the applicable claims reserve in an appropriate manner to ensure the safety of the investment. Nothing in this Plan, the Disclosure Statement, or the Plan Administrator Agreement shall be deemed to entitle the Holder of a Disputed Claim to postpetition interest on such Claim, however.

**(a)** Administrative Claims Reserve. On the Effective Date (or as soon thereafter as is practicable), Reorganized Revstone shall create and fund the Administrative Claims Reserve in the initial amount of \$[To Come] to be used by the Plan Administrator to pay Distributions on account of Allowed Administrative Claims, including Allowed 503(b)(9) Claims. To the extent necessary to fund payments to Allowed Claims thereunder, the funds in the Administrative Claims Reserve shall be periodically replenished by Reorganized Revstone in such amounts as may be determined by Reorganized Revstone and the Plan Administrator in their sole discretion in the event the balance thereof falls below \$[To Come]. Reorganized Revstone shall be obligated to pay all Allowed Claims designated to be paid from the proceeds of the Administrative Claims Reserve thereunder in excess of the amounts actually deposited in the Administrative Claims Reserve. In the event that any Cash remains in the Administrative Claims Reserve after payment of all Allowed Claims to be paid thereunder, such Cash shall be distributed to Reorganized Revstone.

**(b)** Priority Claims Reserve. On the Effective Date (or as soon thereafter as is practicable), Reorganized Revstone shall create and fund the Priority Claims Reserve in the initial amount of \$[To Come] to be used by the Plan Administrator to pay Distributions on account of Allowed Priority Tax Claims and Allowed Non-Tax Priority Claims as set forth in the Plan. To the extent necessary to fund payments to Holders of Allowed Priority Tax Claims and Allowed Non-Tax Priority Claims, the funds in the Priority Claims Reserve shall be periodically replenished by Reorganized Revstone in such amounts as may be determined by Reorganized Revstone and the Plan Administrator in their sole discretion in the event the balance thereof falls below \$[To Come]. Reorganized Revstone will be obligated to pay all Allowed Priority Tax Claims and Allowed Non-Tax Priority Claims designated to be paid from the proceeds of the Priority Claims Reserve in excess of the amounts actually deposited in the Priority Claims Reserve. In the event that any Cash remains in the Priority Claims Reserve after payment of all

Allowed Priority Tax Claims and Allowed Non-Tax Priority Claims, such Cash shall be distributed to Reorganized Revstone.

(c) **General Unsecured Claims Reserve.** On the Effective Date (or as soon thereafter as is practicable), Reorganized Revstone shall create and fund the General Unsecured Claims Reserve with the General Unsecured Creditor Cash. The General Unsecured Claims shall be funded only after all Allowed Secured Claims, Allowed Secured Tax Claims, Allowed Miscellaneous Secured Claims, Allowed Priority Tax Claims, Allowed Non-Tax Priority Claims, Allowed Administrative Claims, and Allowed Professional Fee Claims, have been paid in full (or reserves have been established in an amount sufficient, in the sole discretion of Reorganized Revstone, for the payment in full of all such claims that have been Allowed or likely will be Allowed), as set forth herein. Thereafter, Reorganized Revstone shall fund the General Unsecured Claims Reserve with, among other things, (i) proceeds from the sale of assets of Reorganized Revstone, including the sale of its direct and indirect subsidiaries, which sales shall be undertaken in the sole discretion of Reorganized Revstone, (ii) fees and other amounts paid to Reorganized Revstone through the continuing operation of the direct and indirect subsidiaries of Reorganized Revstone, and (iii) proceeds of the Causes of Action.

(d) **Professional Fee Reserve.** Reorganized Revstone shall create and fund the Professional Fee Reserve thirty (30) days after the Effective Date (or as soon thereafter as is practicable) in the amount of projected Allowed but unpaid Professional Fees projected through the Effective Date, which amount shall be used to pay Allowed Professional Fee Claims held by (i) any professionals working on behalf of Old Revstone and (ii) counsel and any advisers to the Creditors' Committee. Reorganized Revstone shall be obligated to pay all Allowed Professional Fee Claims designated to be paid from the proceeds of the Professional Fee Reserve in excess of the amounts actually deposited in the Professional Fee Reserve. In the event that any Cash remains in the Professional Fee Reserve after payment of all Allowed Professional Fee Claims, such Cash will be distributed to Reorganized Revstone.

## ARTICLE IX

### CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

#### 9.1 Conditions to Confirmation

As a condition precedent to the occurrence of the Confirmation Date, the Court must have entered an order finding that the Disclosure Statement contains adequate information pursuant to Bankruptcy Code section 1125(a).

#### 9.2 Conditions to Effective Date

The following conditions precedent must be satisfied or waived on or prior to the Effective Date in accordance with Section 9.3 of the Plan:

(a) the Confirmation Order shall have been entered in form and substance reasonably satisfactory to the Creditors' Committee, and shall, among other things:

(i) provide that Old Revstone, Reorganized Revstone, and the Plan Administrator are authorized and directed to take all actions necessary or appropriate to enter into, implement, and consummate the contracts, instruments, and other agreements or documents created in connection with the Plan;

(ii) authorize the issuance of the Reorganized Revstone Membership Interests; and

(iii) provide that notwithstanding Bankruptcy Rule 3020(e), the Confirmation Order shall be immediately effective, subject to the terms and conditions of the Plan;

(b) the Confirmation Order shall not then be stayed, vacated, or reversed;

(c) no request for revocation of the Confirmation Order shall have been made or remain pending;

(d) the LLC Operating Agreement of Reorganized Revstone Industries, LLC, in form and substance reasonably acceptable to the Creditors' Committee, shall have been adopted;

(e) the Plan Administrator Agreement, in form and substance reasonably acceptable to the Creditors' Committee and the Plan Administrator, shall be finalized for execution;

(f) all material authorizations, consents, and regulatory approvals required, if any, in connection with consummation of the Plan shall have been obtained; and

(g) all material actions, documents, and agreements necessary to implement the Plan shall have been effected or executed.

### **9.3 Waiver of Conditions**

Each of the conditions set forth in Section 9.2, may be waived in whole or in part by the Creditors' Committee without any notice to parties-in-interest or the Bankruptcy Court and without a hearing.

### **9.4 Effects of Failure of Conditions**

If the Effective Date does not occur on or prior to [To Come], upon notification submitted by the Creditors' Committee to the Bankruptcy Court: (a) the Confirmation Order shall be vacated and all provisions contained therein, including, without limitation, any provisions relating to discharge, shall be null and void, (b) no Distributions under the Plan shall be made, (c) Old Revstone and all Holders of Claims and Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date had never occurred, and (d) Old Revstone's obligations with respect to the Claims and Interests shall remain unchanged and nothing contained in the Plan shall constitute or be deemed a waiver or release of any Claims or Interests by or against Old Revstone or any other person or to prejudice in any manner the rights of Old Revstone or any person in any further proceedings involving Old Revstone; provided, however, that the Creditors' Committee, in its sole and

absolute discretion, shall be permitted to waive this requirement that the Effective Date occur on or before such date.

## ARTICLE X

### RETENTION OF JURISDICTION

#### 10.1 Scope of Retention of Jurisdiction

Under Bankruptcy Code sections 105(a) and 1142, and notwithstanding entry of the Confirmation Order and occurrence of the Effective Date, and except as otherwise ordered by the Bankruptcy Court, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising in, arising under, or related to, the Revstone Chapter 11 Case and the Plan to the fullest extent permitted by law (provided, however, that notwithstanding the foregoing, with respect to all civil proceedings arising in or related to the Revstone Chapter 11 Case and the Plan, the Bankruptcy Court shall have original but not exclusive jurisdiction, in accordance with 28 U.S.C. § 1334(b)), including, among other things, jurisdiction to:

(a) allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured, or unsecured status of any Claim not otherwise Allowed under the Plan (other than personal injury or wrongful death Claims, unless agreed by the Holder), including the resolution of any request for payment of any Administrative Claim or 503(b)(9) Claim and the resolution of any objections to the allowance or priority of Claims;

(b) hear and determine all applications for compensation and reimbursement of expenses of Professionals under the Plan or under Bankruptcy Code sections 327, 328, 330, 331, 503(b), 1103, and 1129(a)(4); provided, however, that from and after the Effective Date, the payment of the fees and expenses of the retained Professionals of Reorganized Revstone and the Plan Administrator shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court;

(c) hear and determine all matters with respect to the assumption or rejection of any executory contract or unexpired lease to which Old Revstone is a party or with respect to which Old Revstone may be liable, including, if necessary, the nature or amount of any required Cure or the liquidation or allowance of any Claims arising therefrom;

(d) effectuate performance of and payments under the provisions of the Plan and enforce remedies upon any default under the Plan;

(e) hear and determine any and all adversary proceedings, motions, applications, and contested or litigated matters arising in, arising under, or related to, the Revstone Chapter 11 Case, the Causes of Action, the Plan, or the Plan Administrator Agreement;

(f) enter such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, and other agreements or documents created in connection with the Plan, the Disclosure Statement, or the Confirmation Order;

(g) hear and determine disputes arising in connection with the interpretation, implementation, consummation, or enforcement of the Plan, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

(h) consider any modifications of the Plan, cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

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

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

(k) hear and determine any matters arising in connection with or relating to the Plan, the Plan Supplement, the schedules to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, or other agreement or document created in connection with the Plan, the Plan Supplement, the schedules to the Plan, the Disclosure Statement, or the Confirmation Order;

(l) enforce, interpret, and determine any disputes arising in connection with any stipulations, orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Revstone Chapter 11 Case (whether or not the Revstone Chapter 11 Case has been closed);

(m) hear and determine all matters related to (i) the property of the Revstone Estate from and after the Confirmation Date and (ii) the activities of the Plan Administrator, including (A) challenges to or approvals of the Plan Administrator's activities, (B) resignation, incapacity, or removal of the Plan Administrator and successor Plan Administrators, (C) reporting by, termination of, and accounting by the Plan Administrator, and (D) release of the Plan Administrator from his or her duties;

(n) hear and determine disputes with respect to compensation of the Plan Administrator and his or her Professionals;

(o) except as otherwise limited herein, recover all assets of Old Revstone and property of the Revstone Estate, wherever located;

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

(q) hear and determine all disputes involving the existence, nature, or scope of the discharge of Old Revstone;

(r) hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code; and

- (s) enter a final decree closing the Revstone Chapter 11 Case.

## **10.2 Failure of the Bankruptcy Court to Exercise Jurisdiction**

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Revstone Chapter 11 Case, including the matters set forth in Section 10.1 of the Plan, the provisions of this Article X shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

## **ARTICLE XI**

### **MISCELLANEOUS PROVISIONS**

#### **11.1 Administrative Claims**

All Administrative Expense Requests (other than as set forth in this Section 11.1, or Section 11.2 of the Plan) must be made by application filed with the Bankruptcy Court and served on counsel for Reorganized Revstone no later than forty-five (45) days after the Effective Date. In the event that Reorganized Revstone or the Plan Administrator object to an Administrative Claim, the Bankruptcy Court shall determine the Allowed amount of such Administrative Claim.

#### **11.2 Professional Fee Claims**

(a) All final requests for payment of Professional Fee Claims pursuant to Bankruptcy Code sections 327, 328, 330, 331, 503(b), or 1103 must be made by application filed with the Bankruptcy Court and served on Reorganized Revstone, its counsel, counsel to the Creditors' Committee, and other necessary parties-in-interest no later than sixty (60) days after the Effective Date, unless otherwise ordered by the Bankruptcy Court. Objections to such applications must be filed and served on Reorganized Revstone, its counsel, counsel to the Creditors' Committee, and the requesting Professional or other entity on or before the date that is thirty (30) days (or such longer period as may be allowed by order of the Bankruptcy Court) after the date on which the applicable application was served.

(b) Reorganized Revstone and the Plan Administrator may, without application to or approval by the Bankruptcy Court, retain professionals and pay reasonable professional fees and expenses in connection with services rendered to each such Entity after the Effective Date.

#### **11.3 Payment of Statutory Fees; Filing of Quarterly Reports**

(a) All fees payable pursuant to Section 1930 of Title 28 of the United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on or before the Effective Date. All such fees that arise after the Effective Date shall be paid by Reorganized Revstone. The obligation of Reorganized Revstone to pay quarterly fees to the Office of the United States Trustee pursuant to Section 1930 of Title 28 of the United States Code shall continue until such time as the Revstone Chapter 11 Case is closed,

(b) The obligation of Reorganized Revstone to file quarterly financial reports as required by the Office of the United States Trustee shall continue until the Revstone Chapter 11 Case is closed.

#### **11.4 Modifications and Amendments**

(a) The Creditors' Committee may alter, amend, or modify the Plan or any exhibits thereto under Bankruptcy Code section 1127(a) at any time prior to the Confirmation Date. The Creditors' Committee shall provide parties-in-interest with notice of such amendments or modifications as may be required by the Bankruptcy Rules or order of the Bankruptcy Court. A Holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended, modified, or clarified, if the proposed alteration, amendment, modification, or clarification does not materially and adversely change the treatment of the Claim of such Holder.

(b) After the Confirmation Date and prior to substantial consummation (as defined in Bankruptcy Code section 1101(2)) of the Plan, the Creditors' Committee may, under Bankruptcy Code section 1127(b), institute proceedings in the Bankruptcy Court to remedy any defect or omission or to reconcile any inconsistencies in the Plan, the Disclosure Statement approved with respect to the Plan, or the Confirmation Order, and such matters as may be necessary to carry out the purpose and effect of the Plan so long as such proceedings do not adversely affect the treatment of Holders of Claims under the Plan; provided, however, that, to the extent required, prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or an order of the Bankruptcy Court. A Holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended, modified, or clarified, if the proposed alteration, amendment, modification, or clarification does not materially and adversely change the treatment of the Claim of such Holder

#### **11.5 Dissolution of Creditors' Committee**

The Creditors' Committee shall continue in existence until the Effective Date, to exercise those powers and perform those duties specified in Bankruptcy Code section 1103, and shall perform such other duties as it may have been assigned by the Bankruptcy Court prior to the Effective Date. On the Effective Date, the Creditors' Committee shall be dissolved and its members shall be deemed released of all their duties, responsibilities, and obligations in connection with the Revstone Chapter 11 Case or the Plan and its implementation, and the retention or employment of the Creditors' Committee's attorneys, accountants, and other agents shall terminate. All expenses of Creditors' Committee members and the fees and expenses of their professionals through the Effective Date shall be paid in accordance with the terms and conditions of this Plan and any order of the Bankruptcy Court. Notwithstanding the foregoing, it is anticipated that certain of the members of the Creditors' Committee, with the assistance of counsel, shall serve as the New Board.

#### **11.6 Severability of Plan Provisions**

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Creditor's Committee, shall have the power to alter and interpret such term or provision to make it valid or

enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

#### **11.7 Successors and Assigns and Binding Effect**

The rights, benefits, and obligations of any Person or Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, personal representative, successor, or assign of such Person or Entity, including, but not limited to, Reorganized Revstone, the Plan Administrator, and all other parties-in-interest in the Revstone Chapter 11 Case.

#### **11.8 Compromises and Settlements**

From and after the Effective Date, Reorganized Revstone or the Plan Administrator may compromise and settle various Claims, including those relating to the Causes of Action that they may have against other Persons or Entities without any further approval by the Bankruptcy Court.

#### **11.9 Releases and Satisfaction of Subordination Rights**

All Claims against Old Revstone and all rights and claims between or among the Holders of Claims relating in any manner whatsoever to any claimed subordination rights shall be deemed satisfied by the Distributions under, described in, contemplated by, and/or implemented in the Plan. Distributions under, described in, contemplated by, and/or implemented by the Plan to the various Classes of Claims hereunder shall not be subject to levy, garnishment, attachment, or like legal process by any Holder of a Claim by reason of any claimed subordination rights or otherwise, so that each Holder of a Claim shall have and receive the benefit of the Distributions in the manner set forth in the Plan.

#### **11.10 Discharge of Old Revstone**

(a) Except as otherwise provided herein or in the Confirmation Order, all consideration distributed under the Plan shall be in exchange for, and in complete satisfaction, settlement, discharge, and release of, all Claims of any nature whatsoever against Old Revstone or any of its assets or properties and, regardless of whether any property shall have been abandoned by order of the Bankruptcy Court, retained, or distributed pursuant to the Plan on account of such Claims, upon the Effective Date, Old Revstone shall (i) be deemed discharged and released under Bankruptcy Code section 1141(d)(1)(A) from any and all Claims, including, but not limited to, demands and liabilities that arose before the Effective Date, and all debts of the kind specified in Bankruptcy Code section 502, whether or not (A) a Proof of Claim based upon such debt is filed or deemed filed under Bankruptcy Code section 501, (B) a Claim based upon such debt is Allowed under Bankruptcy Code section 502, (C) a Claim based upon such



debt is or has been disallowed by order of the Bankruptcy Court, or (D) the Holder of a Claim based upon such debt accepted the Plan, and (ii) terminate all Old Revstone Membership Interests and all Old Revstone Membership Interest Rights ; provided, however, that nothing in this Plan shall be or shall be construed to enjoin Claims or actions against non-debtor subsidiaries or Affiliates of Old Revstone

(b) As of the Effective Date, except as provided in the Plan or the Confirmation Order, all Persons shall be precluded from asserting against Old Revstone or Reorganized Revstone or any of their assets or properties, any other or further claims, debts, rights, causes of action, claims for relief, liabilities, or equity interests relating to Old Revstone based upon any act, omission, transaction, occurrence, or other activity of any nature that occurred prior to the Effective Date. In accordance with the foregoing, except as provided in the Plan or the Confirmation Order, the Confirmation Order shall be a judicial determination of discharge of all such Claims and other debts and liabilities against Old Revstone and termination of all Old Revstone Membership Interests and all Old Revstone Membership Interest Rights, pursuant to Bankruptcy Code sections 524 and 1141, and such discharge shall void any judgment obtained against Old Revstone at any time, to the extent that such judgment relates to a discharged Claim or terminated Interest.

#### 11.11 Injunction

(a) Except as provided in the Plan or the Confirmation Order, as of the Effective Date, all Persons that have held, currently hold, may hold, or allege that they hold, a Claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, or liability that is released and/or discharged, or an Old Revstone Membership Interest or Old Revstone Membership Interest Right that is terminated pursuant to sections 11.10 or 11.11 of the Plan are permanently enjoined from taking any of the following actions against Old Revstone and Reorganized Revstone or their property on account of any such discharged Claims, debts, or liabilities or terminated Old Revstone Membership Interests or rights: (i) commencing or continuing, in any manner or in any place, any action or other proceeding; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting, or enforcing any Lien or encumbrance; (iv) asserting a setoff, right of subrogation, or recoupment of any kind against any debt, liability, or obligation due to Old Revstone or Reorganized Revstone; or (v) commencing or continuing any action, in each such case in any manner, in any place, or against any Person that does not comply with or is inconsistent with the provisions of the Plan.

(b) Nothing in this Plan will be construed as discharging, releasing, or relieving the Company, or its successors, including Reorganized Revstone, or any party, in any capacity, from any post-Effective Date claim or post-Effective Date liability imposed under any law or regulatory provision with respect to the Pension Plans or PBGC, including any post-Effective Date claim PBGC may have relating to post-Effective Date fiduciary breach. PBGC and the Pension Plans will not be enjoined or precluded from enforcing such post-Effective Date liability as a result of any provision of the Plan or the Confirmation Order.

(c) Without limiting the effect of the foregoing provisions of this Section 11.11 upon any Person, by accepting Distributions pursuant to the Plan, each Holder of an Allowed Claim

receiving a Distribution pursuant to the Plan shall be deemed to have specifically consented to the injunctions set forth in this Section 11.11.

#### **11.12 Term of Injunctions or Stays**

Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays provided for in the Revstone Chapter 11 Case under Bankruptcy Code sections 105 or 362, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Effective Date.

#### **11.13 Revocation, Withdrawal, or Non-Consummation**

The Creditors' Committee reserves the right to revoke or withdraw the Plan, at any time prior to the Confirmation Date and to file subsequent plans of reorganization. If the Creditors' Committee revokes or withdraws the Plan, or if Confirmation or the Effective Date does not occur, then (a) the Plan shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims), assumption or rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void, and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims against, or any Interests in, Old Revstone, or any Causes of Action, including Avoidance Actions, or other claims by or against the Creditors' Committee, or any Person or Entity, (ii) prejudice in any manner the rights of the Creditors' Committee, or any Person or Entity in any further proceedings involving Old Revstone, or (iii) constitute an admission of any sort by the Creditors' Committee, or any other Person or Entity.

#### **11.14 Plan Supplement and Plan Schedules**

The Plan Supplement was filed with the Bankruptcy Court on [To Come] (Docket No. [To Come]). All documents included in the Plan Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal business hours. Holders of Claims or interests may obtain a copy of the Plan schedules or any document included in the Plan Supplement upon written request to the Creditors' Committee in accordance with Section 11.18 of the Plan.

### **11.15 Notices**

Any notice, request, or demand required or permitted to be made or provided under the Plan shall be (a) in writing, (b) served by (i) certified mail, return receipt requested, (ii) hand delivery, (iii) overnight delivery service, (iv) first class mail, or (v) facsimile transmission, and (c) deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

WOMBLE, CARLYLE, SANDRIDGE & RICE, LLP  
Mark L. Desgrosseilliers  
Matthew P. Ward  
Ericka F. Johnson  
222 Delaware Avenue  
Suite 1501  
Wilmington, DE 19801

Telephone: (302) 252-4320  
Facsimile: (302) 661-7738

Counsel for the Official Committee of Unsecured Creditors of Revstone Industries, LLC

### **11.16 Computation of Time**

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

### **11.17 Governing Law**

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of (a) the State of Delaware shall govern the construction and implementation of the Plan and (except as may be provided otherwise in any such agreements, documents, or instruments) any agreements, documents, and instruments executed in connection with the Plan and (b) the laws of the state of Delaware shall govern corporate governance matters with respect to Old Revstone; in each case without giving effect to the principles of conflicts of law thereof. None of the foregoing shall be deemed to preclude the application of the tax laws of states in which Old Revstone and Reorganized Revstone do business, to the extent federal law is not controlling.

**11.18 Exhibits**

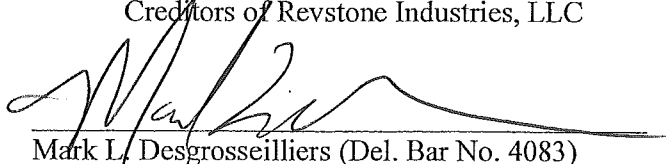
All Exhibits are incorporated into and are a part of this Plan as if set forth in full herein, and, to the extent not annexed hereto, such Exhibits shall be filed with the Bankruptcy Court on or before the Exhibit Filing Date. After the Exhibit Filing Date, copies of Exhibits can be obtained upon written request to Womble, Carlyle, Sandridge & Rice, LLP, 222 Delaware Avenue, Ste. 1501, Wilmington, DE 19801 (Attn: Ericka F. Johnson, Esquire), counsel to the Creditors' Committee, or by downloading such Exhibits from the Bankruptcy Court's website at <http://www.deb.uscourts.gov> (registration required) or the Claims Agent's website at <http://www.omnimgt.com>. To the extent any Exhibit is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-Exhibit portion of the Plan shall control.

Dated: July 8, 2013

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF REVSTONE INDUSTRIES, LLC

By:  \_\_\_\_\_

Name: Leo Govoni  
Title: Chairman, Official Committee of Unsecured  
Creditors of Revstone Industries, LLC

 \_\_\_\_\_

Mark L. Desgrosseilliers (Del. Bar No. 4083)  
Matthew P. Ward (Del. Bar No. 4471)  
Ericka F. Johnson (Del. Bar No. 5024)  
Womble, Carlyle, Sandridge & Rice, LLP  
222 Delaware Avenue, Ste. 1501  
Wilmington, DE 19801  
Telephone: (302) 252-4320  
Facsimile: (302) 661-7738  
E-mail: [mdesgrosseilliers@wcsr.com](mailto:mdesgrosseilliers@wcsr.com)  
E-mail: [maward@wcsr.com](mailto:maward@wcsr.com)  
E-mail: [erjohnson@wcsr.com](mailto:erjohnson@wcsr.com)

Counsel for the Official Committee of Unsecured Creditors  
of Revstone Industries, LLC