



The Bankruptcy Calendar

October 2009

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Companies Recently Emerged from Chapter 11

Company Name	Filing Date	Emerge Date	Total Assets (mn)	Total Liabilities (mn)	Debt (Nasdaq Ticker)	Last Price (as of 9/30/09)	Status
WCI Communities	8/4/2008	9/3/2009	\$1,478	\$1,993	WCI.GI	\$1.00	On June 8, 2009, the company filed its disclosure statement and reorganization plan; under the terms of the plan, senior secured lenders received \$450M of new debt, which includes an initial 95% stake in the reorganized company; unsecured creditors received the remaining 5% stake; the reorganization plan was confirmed by a bankruptcy court judge at a hearing on August 26, 2009; the company successfully emerged from bankruptcy on September 3, 2009
					WCI.GH	\$4.00	
					WCI.GF	\$1.56	
					WCI.GE	\$0.01	
Bally Total Fitness Holding Corporation	12/3/2008	9/1/2009	\$1,160	\$1,580	BFT.GG	\$0.25	The company filed for bankruptcy for the second time within a two year span in order to sell a substantial portion of its assets; on June 15, 2009, the company filed a disclosure statement and reorganization plan which cut the company's senior debt by \$660M in exchange for 94% of the restructured company's equity; on July 9, 2009, the bankruptcy court judge approved the company's disclosure statement; the reorganization plan was approved at a confirmation hearing on August 19, 2009; the company successfully emerged from bankruptcy on September 1, 2009
					BFT.GF	\$0.01	
					BFT.GD	\$99.75	
Energy Partners Ltd.	5/1/2009	9/21/2009	\$770	\$708	EPL.GF	\$55.50	The company filed for bankruptcy in order to implement a prearranged debt for equity swap of its senior notes worth \$455M for 100% of the company's equity upon emergence; the company entered into an agreement for \$100M in exit financing from GE Capital; the bankruptcy court judge approved the reorganization plan at a hearing on August 3, 2009; the company successfully emerged from bankruptcy on September 21, 2009
					EPL.GE	\$60.75	
					EPL.GB	\$35.00	

Source: Company reports, Thomson One, and Institutional Research Group



Companies Likely to Emerge During Fourth Quarter 2009

Company Name	Filing Date	Total Assets (mn)	Total Liabilities (mn)	Equity	Price (9/30/09)	Debt (Nasdaq Ticker)	Last Price (as of 9/30/09)	Court	Status	Case Number
W.R. Grace & Co.	4/2/2001	\$3,815	\$4,167	GRA	\$21.74			Delaware, Wilmington	Please refer to page 15	01-01139
Delphi Corp.	10/8/2005	\$6,224	\$20,622	DPHIQ	\$0.064	DPHIQ.GH DPHIQ.GG DPHIQ.GE DPHIQ.GD DPHIQ.GC DPHIQ.GB	\$0.13 \$0.01 \$0.76 \$1.06 \$0.25 \$0.30	New York, Manhattan	Please refer to page 10	05-44481
Frontier Airlines Inc.	4/10/2008	\$1,068	\$1,012	FRNTQ	\$0.025	FRNT.GA	\$10.00	New York, Manhattan	Please refer to page 11	08-11298
Hawaiian Telcom Communications	12/1/2008	\$1,605	\$1,565			HAWT.GF HAWT.GB HAWT.GD	\$1.00 \$3.00 \$1.75	Hawaii, Honolulu	On June 4, 2009, the company filed a disclosure statement and reorganization plan; under the plan, \$590M of senior secured debt would be converted into new equity, senior notes holders of \$350M would receive warrants to acquire 12.75% of new equity, and senior subordinated notes holders and equityholders would receive nothing; on July 1, 2009, the bankruptcy court judge ruled that the company must consider a competing bid for substantially all of the company's assets for \$400M; a reorganization plan confirmation hearing is scheduled for October 7, 2009	08-02005
Pilgrim's Pride Corporation	12/1/2008	\$3,031	\$2,914	PGPDQ	\$6.75	CHX.GE CHX.GF	\$107.00 \$108.00	Texas, Fort Worth	Please refer to page 14	08-45664
Lyondell Chemical Company	1/6/2009	\$21,640	\$31,936			LYO.GP	\$66.38	New York, Manhattan	Please refer to page 13	09-10023
Pliant Corporation	2/11/2009	\$439	\$912	PLIAP	\$0.510	PLINT.GH PLINT.GD PLINT.GI PLINT.GF	\$86.50 \$0.13 N/A \$50.00	Delaware, Wilmington	\$75M DIP; the company filed for bankruptcy in order to implement a debt for equity swap with its first lien secured creditors; however, in May 2009, Apollo Management made a non-binding proposal to sponsor a different reorganization plan, which would include \$150M in exit financing, and is viewed by the creditors' committee as being more favorable; on August 17, 2009, the bankruptcy court judge approved Apollo Management's plan of reorganization; the company will seek a vote from creditors for plan approval	09-10443
Trump Entertainment Resorts, Inc.	2/17/2009	\$2,008	\$2,066	TRMPQ	\$0.162	DJTE.GA	\$10.50	New Jersey, Camden	The sale of one of the company's casinos has been delayed, as the acquirer deemed the sale price of \$270M too high, given the deteriorated state of current credit markets; Donald Trump submitted a plan to acquire the company out of bankruptcy and retake control, which the company agreed upon on August 3, 2009; under the terms of the plan, the company will become private; however, on August 27, 2009, the bankruptcy court judge approved the company's bondholders' request to repeal the company's right to exit bankruptcy under the plan filed by Mr. Trump	09-13654
Charter Communications Inc.	3/27/2009	\$13,740	\$24,470	CHTRQ	\$0.032	CHTR.ID CHTR.IC CHTR.IA CHTR.HZ CHTR.GN CHTR.HR CHTR.GT	\$0.25 \$1.00 \$1.00 \$0.13 \$0.25 \$45.50 \$1.00	New York, Manhattan	Please refer to page 9	09-11435
Idearc Inc.	3/31/2009	\$1,815	\$10,306	IDARQ	\$0.025	IAR.GB	\$4.25	Texas, Dallas	On May 15, 2009, the company filed a disclosure statement and reorganization plan that states that senior debt holders would receive \$150M cash, new term loans with a principal amount of \$3B, and 95% of new common stock in exchange for their claims worth \$6.4B; on September 10, 2009, the company's disclosure statement was approved; a confirmation hearing is scheduled for early December 2009	09-31828
Dayton Superior Corporation	4/19/2009	\$300	\$406	DSUPQ	\$0.039	DYSU.GA	\$20.00	Delaware, Wilmington	\$165M DIP; the company filed for bankruptcy due to its vendors' accelerated payment demands coinciding with the company's annual peak in inventory, which together produced a cash crunch; on July 24, 2009, the company filed a disclosure statement which states that noteholders would receive all of the company's new stock upon emergence; a bankruptcy court judge approved the company's disclosure statement on August 24, 2009; a confirmation hearing is scheduled for October 14, 2009	09-11351

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Companies Likely to Emerge During Fourth Quarter 2009 (Continued)

Company Name	Filing Date	Total Assets (mn)	Total Liabilities (mn)	Equity	Price (9/30/09)	Debt (Nasdaq Ticker)	Last Price (as of 9/30/09)	Court	Status	Case Number
U.S. Shipping Partners LP	4/30/2009	\$717	\$607	USSPQ	\$0.050	USS.GB	\$60.00	New York, Manhattan	The company filed for bankruptcy in order to implement a pre-arranged restructuring which would exchange its debt for the equity of the reorganized company; the company filed for bankruptcy due to the significant drop in demand for its products and an increase in competition in the petroleum transportation sector; a reorganization plan confirmation hearing is scheduled for October 1, 2009	09-12711
MagnaChip Semiconductor LLC	6/12/2009	\$547	\$1,073			MCSC.GB MCSC.GD MCSC.GF	\$6.00 \$0.01 \$0.37	Delaware, Wilmington	The company filed for bankruptcy in order to enact the sale of substantially all of its assets to KTB Securities for \$80M; the company expects to emerge from bankruptcy without debt obligations and with a new ownership structure; the company's European, Taiwanese, and Japanese units are not included in the bankruptcy filing; on September 25, 2009, the bankruptcy court judge approved the company's reorganization plan, which provides Avenue Capital a controlling interest in the company	09-12008
Eddie Bauer Holdings, Inc.	6/17/2009	\$525	\$449	EBHIQ	\$0.090	EBHI.GB	\$0.35	Delaware, Wilmington	\$100M DIP; on July 22, 2009, the company sold substantially all of its assets for \$286M in cash; the acquiring firm will keep most of the company's stores in operation	09-12099
Lear Corporation	7/7/2009	\$6,372	\$6,542	LEA	\$0.360	LEA.GO LEA.GN LEA.GJ LEA.GK	\$60.39 \$62.00 \$44.00 \$65.50	New York, Manhattan	Please refer to page 12	09-14326
RathGibson Inc.	7/13/2009	\$305	\$319			RGBN.GB	\$35.50	Delaware, Wilmington	\$80M DIP; the company filed for bankruptcy in order to implement a pre-negotiated reorganization plan; the terms of the company's potential reorganization would pay unsecured creditors in full while noteholders would receive a majority of the company's new stock; a reorganization plan confirmation hearing is scheduled for October 9, 2009	09-12452

Source: Company reports, Thomson One, and Institutional Research Group



Companies Likely to Emerge Subsequent to Fourth Quarter 2009

Company Name	Filing Date	Total Assets (mn)	Total Liabilities (mn)	Equity	Price (9/30/09)	Debt (Nasdaq Ticker)	Last Price (as of 9/30/09)	Court	Status	Case Number
Fremont General Corp.	6/18/2008	\$462	\$354	FMNTQ	\$0.310	FMGC.GB	\$74.88	California, Santa Ana	On June 1, 2009, the company filed a disclosure statement and reorganization plan with the bankruptcy court; under the terms of the plan, general unsecured claimants will receive 100% recovery; a hearing has not yet been scheduled to approve the disclosure statement; the company's shareholder committee filed a competing reorganization plan that promises to pay creditors in full, as well as provide the company with \$90M in cash	08-13421
Lehman Brothers Holdings, Inc.	9/15/2008	\$384,929	\$360,107	LEHMQ	\$0.175	Various		New York, Manhattan	On June 17, 2009, the bankruptcy court judge approved the guidelines of a cross-border insolvency protocol that will govern the company's bankruptcy proceedings around the world; up to \$150B in claims were filed by the company's main European unit in London, \$50B of which were general creditor claims and \$100B relating to subsidiary guarantees; the bankruptcy court judge has granted the company an extension to file a reorganization plan until March 15, 2010	08-13555
Washington Mutual Inc. (holding company)	9/26/2008	\$7,821	\$8,677	WAMUQ	\$0.25	WMJB WM.IS WM.IT WM.JC WM.JG WM.IO WM.IE WM.IH WM.IP WM.IM WM.HE	\$88.50 \$88.13 \$86.00 \$86.75 \$70.00 \$88.25 \$87.00 \$86.00 \$68.50 \$86.00 \$86.94 \$68.00	Delaware, Wilmington	The company has sued JPMorgan Chase in an attempt to recover \$4B in deposits that it claims are held by the subsidiary that it sold to JPMorgan Chase in September 2008; on June 24, 2009, the bankruptcy court judge denied requests by the FDIC and JPMorgan to dismiss the company's complaint to recover the deposits	08-12229
LandAmerica Financial Group, Inc.	11/26/2008	\$1,270	\$514	LFGRQ	\$0.048	LFG.GC LFG.GD	\$29.25 \$29.25	Virginia, Richmond	The company sold a loan servicing asset for \$16M, and is continuing to seek the sale of substantially all of its assets	08-35994
Tribune Company	12/8/2008	\$12,078	\$19,264	TRBCQ	\$1.050	TRB.HJ TRB.HK TRB.GO	\$6.55 \$5.25 \$5.63	Delaware, Wilmington	The company is currently negotiating a reorganization plan that would include a debt for equity swap and a transfer of control to the company's creditors who own \$8.6B in senior debt; under the plan, Sam Zell, the company's Chairman and CEO, would receive warrants to acquire 40% of the company; the company's employees, who own 100% of the company's equity due to its employee stock ownership plan (ESOP) corporate structure, may prevent this particular reorganization plan from moving forward; the company sold the majority of its stake in the Chicago Cubs through a partnership transaction for \$728M in cash which will be used to fund reorganization; the company's deadline to file a reorganization plan is November 30, 2009	08-13141
Merisant Worldwide, Inc.	1/12/2009	\$463	\$653			MRNS.GC	\$22.04	Delaware, Wilmington	The company filed a reorganization plan and disclosure statement on September 14, 2009; the company plans to emerge in January 2010	09-10059
Tarragon Corporation	1/12/2009	\$755	\$1,020	TRRPQ TARRQ	\$0.050 \$0.020			New Jersey, Newark	\$6M DIP; the company will sell certain properties in Florida for at least \$2M	09-10555
Tronox Worldwide Inc.	1/12/2009	\$1,505	\$1,070	TRXAQ	\$0.250	KMG.GP	\$38.30	New York, Manhattan	\$125M DIP; on May 12, 2009, the company sued its former parent, Kerr-McGee Corporation, which was acquired by Anadarko Petroleum in 2006, for allegedly defrauding the company's creditors at the time that it sold the company to the public through an IPO; the lawsuit alleges that company's legacy environment liabilities were overly burdensome; the company entered into a \$415M purchase agreement with Huntsman Corp. to sell the majority of its assets	09-10156
Nortel Networks Corp.	1/14/2009	\$8,101	\$11,794	NRTLQ	\$0.087	NT.GR NT.GQ NT.GN NT.GM NT.GL	\$55.00 \$54.00 \$56.50 \$57.50 \$57.50	Delaware, Wilmington	On July 28, 2009, the US and Canadian bankruptcy courts approved the sale of the company's profitable advanced wireless technology business to Ericsson for \$1.3B; additionally, the company has agreed to sell its enterprise business to Avaya for \$900M; on November 5, 2009 an auction will be held to sell the company's global GSM/GSM-R business	09-10138
Hartmarx Corporation	1/23/2009	\$272	\$157	HTMXQ	\$0.025			Illinois, Chicago	\$160M DIP; on June 25, 2009, the bankruptcy court judge approved the sale of substantially all of the company's assets for \$119M; the company's secured lenders, who had originally objected to the sale, will receive \$80M cash following the completion of the deal	09-02046
Smurfit-Stone Container Corp.	1/26/2009	\$5,062	\$6,685	SSCCQ	\$0.460	SSCC.GI SSCC.GG SSCC.GS	\$70.25 \$71.50 \$71.50	Delaware, Wilmington	The company has received a \$154M refund from the IRS as an excise tax credit for producing alternative fuel mixtures	09-10235
Aleris International Inc.	2/12/2009	\$2,521	\$2,735			ARS.GH ARS.GI	\$0.25 \$0.41	Delaware, Wilmington	\$1B DIP; company filed for bankruptcy due to liquidity constraints and a drop in demand for its products; the bankruptcy court judge extended the company's exclusive right to file a reorganization plan until December 9, 2009	09-10478
Young Broadcasting Inc.	2/13/2009	\$348	\$951	YBTVQ	\$0.010	YBTV.GE YBTV.GJ	\$0.01 \$0.38	New York, Manhattan	An auction scheduled for July 14, 2009 to sell substantially all of the company's assets was cancelled; creditors believe the \$220M offer is too low	09-10645
Qimonda Richmond, LLC	2/20/2009	\$1,530	\$977	QMNDQ	\$0.149	QIM.GA	\$11.00	Delaware, Wilmington	On August 21, 2009, the company agreed to sell substantially all of its assets to Texas Instruments for \$172.5M; the sale was approved by the bankruptcy court judge on September 29, 2009	09-10590

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Companies Likely to Emerge Subsequent to Fourth Quarter 2009 (Continued)

Company Name	Filing Date	Total Assets (mn)	Total Liabilities (mn)	Equity	Price (9/30/09)	Debt (Nasdaq Ticker)	Last Price (as of 9/30/09)	Court	Status	Case Number
Magna Entertainment Corp.	3/5/2009	\$1,046	\$465	MECAQ	\$0.350	MGN.GC MGN.GD	\$7.50 \$14.05	Delaware, Wilmington	\$38M DIP; the company appointed an interim CEO with prior experience in corporate restructurings; on May 4, 2009, the company gained permission from the bankruptcy court judge to auction some of its racetrack assets in September 2009; on August 18, 2009, the bankruptcy court judge approved creditors' request to sue the company and its chairman for the supposed fraudulent transfer of funds	09-10720
Fleetwood Enterprises, Inc.	3/10/2009	\$388	\$435	FLTWQ	\$0.008	FLE.GB	\$71.50	California, Riverside	\$80M DIP; on July 17, 2009, the company completed the sale of most of its assets for \$33M to a private equity fund; the company sold its manufactured housing operations for \$27M; the company still owns two idled motor home plants in Pennsylvania and California	09-14254
Chemtura Corporation	3/18/2009	\$3,032	\$2,694	CEMJQ	\$0.930	HTRA.GA	\$105.00	New York, Manhattan	\$400M DIP; the company's DIP financing was authorized by the bankruptcy court, enabling it to continue operations	09-11233
Indalex Holdings Finance Inc.	3/20/2009	\$356	\$456			IDLX.GB	\$1.00	Delaware, Wilmington	\$85M DIP; the company is close to selling all of its assets for \$150M	09-10982
Transmeridian Exploration Inc.	3/20/2009	\$378	\$452	TMYEQ	\$0.007	TMY.GB	\$6.75	Texas, Houston	The company filed for bankruptcy due to a lack of cash that is required to operate its business; the company failed to attract capital through two merger attempts that did not finalize; the reorganization plan states that the company will sell its main oil asset in Kazakhstan for \$35M	09-31859
Herbst Gaming Inc.	3/23/2009	\$919	\$1,280			HRBST.GF HRBST.GD	\$4.50 \$4.00	Nevada, Reno	The company filed for bankruptcy in order to implement a pre-negotiated restructuring that will reduce debt by more than \$1B in exchange for 100% ownership of the company's reorganized casino division	09-50752
Aventine Renewable Energy Holdings	4/7/2009	\$799	\$491	AVRNQ	\$0.290	AREY.GC	\$49.00	Delaware, Wilmington	\$30M DIP; the company filed for bankruptcy due to disclosed losses of \$32M on auction-rate securities; the company has halted construction on two ethanol plants	09-11214
AbitibiBowater Inc.	4/16/2009	\$8,072	\$8,548	ABWTQ	\$0.137	ABY.GK ABY.GP ABY.GB ABY.GH ABY.GI ABY.GD ABY.GE ABY.GF ABY.GO ABY.GN	\$17.14 \$15.00 \$13.00 \$15.50 \$18.50 \$18.00 \$16.50 \$18.00 \$16.50 \$18.50	Delaware, Wilmington	\$600M DIP; the company filed for bankruptcy due to a decline in newsprint demand and an increase in competition in the paper and pulp manufacturing industry; the company has a C\$1.4B shortfall in its pension plans, which the company is seeking to reduce; the company is seeking court approval to sell a non-operating plant for \$20.5M; the judge granted the company an extension to file a reorganization plan until December 14, 2009	09-11348
General Growth Properties Inc.	4/16/2009	\$29,557	\$27,294	GGWPQ	\$4.85	RSE.GL RSE.GK RSE.GB	\$84.63 \$87.25 \$86.50	New York, Manhattan	\$400M DIP; the company filed for bankruptcy due to its inability to raise money from asset sales and an inability to refinance its debt; the company intends to sell only non-strategic assets; a court ruling stated that the company will have to pay lenders almost \$3M in back interest; the bankruptcy court judge has granted the company an extension to file a reorganization plan until February 26, 2010; on August 11, 2009, the bankruptcy court judge ruled that several company subsidiaries should be allowed to stay under bankruptcy protection despite creditors' claims of ineligibility	09-11977
TMST, Inc. (fka Thornburg Mortgage Inc.)	5/1/2009	\$24,400	\$24,700	THMRQ	\$0.036	TMA.GB	\$5.00	Maryland, Baltimore	The company filed for bankruptcy as its lenders began to demand debt repayments to cover the falling value of the company's collateral, which was comprised mostly of mortgage assets; on September 16, 2009, the company's CEO and its CFO resigned amid allegations of misuse of company funds	09-17787
TXCO Resources, Inc.	5/18/2009	\$432	\$323	TXCOQ	\$0.430			Texas, San Antonio	\$32M DIP; the company filed for bankruptcy due to the volatility in energy prices and the company's inability to raise financing	09-51807
Metaldyne Corporation	5/28/2009	\$1,482	\$1,366			MSX.GH MSX.GE	\$20.75 \$2.31	New York, Manhattan	\$20M DIP; the company filed for bankruptcy due to a drop in demand for its products as new car sales decreased; on August 6, 2009, MD Investors Corporation submitted a bid of \$440M for substantially all of the company's assets	09-13412
R.H. Donnelley	5/28/2009	\$12,075	\$12,966	RHDC	\$0.051	RHD.GF RHD.GL RHD.GM RHD.GN RHD.GP	\$7.98 \$5.95 \$4.25 \$6.00 \$6.13	Delaware, Wilmington	The company filed for bankruptcy in order to implement a pre-arranged restructuring that would eliminate \$6B in debt in exchange for 100% of the company's equity upon emergence; the company filed for bankruptcy due to a decline in advertising sales and increased competition in the local business advertising industry; the company will also seek to eliminate \$500M in annual interest payments, while extending some of its bank maturities until 2014; the company indicated that it would not seek DIP facilities, as it currently holds over \$300M in cash	09-11833

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Companies Likely to Emerge Subsequent to Fourth Quarter 2009 (Continued)

Company Name	Filing Date	Total Assets (mn)	Total Liabilities (mn)	Equity	Price (9/30/09)	Debt (Nasdaq Ticker)	Last Price (as of 9/30/09)	Court	Status	Case Number
Visteon Corporation	5/28/2009	\$4,561	\$5,311	VSTN	\$0.175	VC.GC VC.GB	\$25.00 \$24.00	Delaware, Wilmington	The company filed for bankruptcy due to a drop in demand for its products as new car sales decreased; Ford Motor, the company's former parent, will become its DIP facilities lender; on July 1, 2009 the bankruptcy court judge gave final approval of the company's request to temporarily use cash collateral to continue operations	09-11786
Motors Liquidation Company (fka General Motors Corporation)	6/1/2009	\$82,290	\$172,810	MTLQQ	\$0.71	Various		New York, Manhattan	The company filed for bankruptcy in order to implement a US government-sponsored reorganization plan that includes \$33B in DIP financing, not including \$20B that the government had invested previously; on June 25, 2009, the plan was approved; in exchange for the loan facilities, the US government received 60.8% of the company's controlling equity; certain unsecured bondholders will receive 10% of the company's equity and warrants that will allow them to acquire a further 10% stake from the government; a trust fund controlled by the United Auto Workers union will receive 17.5% of the company's equity, along with \$6.5B in preferred stock and a \$2.5B note; the Canadian government will extend loan facilities to the company of \$9.5B in exchange for 12% of the company's equity; on July 10, 2009 the company emerged from bankruptcy with an enterprise value between \$63B and \$73B; unsecured creditors will receive equity and warrants worth between \$7.4B and \$9.8 B; the remaining assets that were not sold off or retained will be liquidated	09-50026
Six Flags Inc.	6/13/2009	\$3,031	\$2,758	SIXFQ	\$0.151	SIX.GJ SIX.GN SIX.GL	\$18.00 \$18.00 \$15.30	Delaware, Wilmington	The company filed for bankruptcy in order to implement a pre-negotiated restructuring plan; on June 22, 2009, the company filed a disclosure statement and reorganization plan that will seek to eliminate \$2B in debt and \$300M in preferred stock obligations; the company does not intend to lay off its employees, and currently does not expect a need for DIP funding; a bankruptcy court hearing is scheduled for October 8, 2009 to approve a lease abandonment and extend the Chapter 11 plan filing deadline to January 9, 2010	09-12019
Station Casinos Inc.	7/28/2009	\$5,763	\$6,468			STN.GQ STN.GR STN.GL STN.GM STN.GK	\$4.25 \$30.50 \$29.50 N/A \$3.50	Reno, Nevada	\$150M DIP; the company has operated under debt forbearance and has been engaged in negotiations with banks and noteholders since February 2009	09-52477
Cooper-Standard Holdings Inc.	8/3/2009	\$1,700	\$1,800			CTB.GG CTB.GH	\$42.00 \$16.00	Delaware, Wilmington	\$175M DIP; the company filed for bankruptcy in order to implement a pre-negotiated reorganization plan that would reduce debt by \$750M	09-12743
Finlay Enterprises Inc.	8/5/2009	\$568	\$561	FNLYQ	\$0.009	FFIG.GD	\$1.00	New York, Manhattan	The company filed for bankruptcy due to a decline in sales; on September 24, 2009, the company sold the majority of its assets to Gordon Brothers Group for \$116M	09-14873
Ion Media Networks Inc.	8/19/2009	\$1,860	\$1,940	INMYP	\$0.001	IONM.GC	\$0.01	New York, Manhattan	\$150M DIP; the company filed for bankruptcy in order to implement a pre-negotiated reorganization plan that would reduce debt by \$2.7B	09-13125
Reader's Digest Association Inc.	8/24/2009	\$2,816	\$3,500			RDA.GD	\$2.00	New York, Manhattan	\$150M DIP; the company filed for bankruptcy in order to implement a pre-negotiated reorganization plan	09-23529

Source: Company reports, Thomson One, and Institutional Research Group



Companies Seeking to Liquidate Substantially All of Their Assets

Company Name	Filing Date	Total Assets (mn)	Total Liabilities (mn)	Equity	Price (9/30/09)	Debt (Nasdaq Ticker)	Last Price (as of 9/30/09)	Court	Case Number
Tousa, Inc.	1/29/2008	\$927	\$2,221	TOUSQ	\$0.016	TOA.GA TOA.GC TOA.GD TOA.GE TOA.GG	\$1.00 \$0.25 \$0.10 \$0.01 \$11.13	Florida, Fort Lauderdale	08-10928
Brooke Corporation	10/28/2008	\$513	\$447	BXXXQ	\$0.004			Kansas, Kansas City	08-22786
VeraSun Energy Corporation	10/31/2008	\$1,492	\$20	VSUNQ	\$0.008	VESU.GF VESU.GB	\$13.63 \$97.90	Delaware, Wilmington	08-12606
MPC Computers, LLC	11/6/2008	\$100	\$166	MPCCQ	\$0.0001			Delaware, Wilmington	08-12667
Circuit City Stores, Inc.	11/10/2008	\$1,767	\$1,780	CCTYQ	\$0.016			Virginia, Richmond	08-35653
Gottschalks Inc.	1/14/2009	\$149	\$137	GOTTQ	\$0.009			Delaware, Wilmington	09-10157
BearingPoint Inc.	2/18/2009	\$1,176	\$2,209	BGPTQ	\$0.160			New York, Manhattan	09-10691
Monaco Coach Corp.	3/5/2009	\$442	\$208	MCOAQ	\$0.010			Delaware, Wilmington	09-10750

Source: Company reports, Thomson One, and Institutional Research Group

**Charter Communications, Inc.****Court Filed Documents Website:** kccllc.net/charter**Public, OTC:** CHTRQ**Price (9/30/09):** \$0.032**52-Wk. Range:** \$0.011 - \$0.85**52-Wk. Range before Ch. 11 Filing Date:** \$0.02- \$1.59**Filing Date:** March 27, 2009**Court:** Southern District of New York**Judge:** James M. Peck**Case Docket Number:** 09-11435**Assets:** \$13.7B**Liabilities:** \$24.5B; \$10.6B subject to compromise**DIP Financing:** N/A**Debt:** \$9.4B senior notes; \$482M convertible senior notes**2Q 2009 Operating Income:** \$301M**2Q 2009 Net Loss:** (\$112M)

Charter Communications, Inc., headquartered in St. Louis, Missouri, is the fourth-largest cable operator in the United States. Charter provides advanced video, high-speed Internet, and telephone services to approximately 5.5 million residential and business customers in 27 states.

On February 12, 2009, Charter Communications announced that it had reached agreements-in-principle with certain debt holders that would reduce debt by approximately \$8 billion. In order to implement the agreements, on March 27, 2009, Charter Communications filed for a pre-arranged bankruptcy. Charter has not sought DIP financing, utilizing cash on hand to fund the financial restructuring and while continuing to pay interest on secured debt and certain unsecured notes.

On April 15, 2009, the bankruptcy court judge gave final approval to the company's first-day motions, granting the company authorization to continue normal business operations, such as paying outstanding fees incurred prior to the filing and paying employees' wages and benefit packages, and authorizing the company to continue the current restructuring using cash on hand, preceding the upcoming approval hearing.

On May 5, 2009, the bankruptcy court judge approved the company's disclosure statement. Charter Communications intends to raise exit financing through an issuance of \$2 billion in new equity, \$276 million in new debt, \$1.2 billion in refinancing, and more than \$3 billion of investments from certain debt holders. As a result of the reorganization, the enterprise value of the reorganized company is projected to be in the range of \$14.1 billion to \$16.6 billion, with net debt being reduced to \$13.5 billion.

On June 17, 2009, the bankruptcy court judge denied shareholders representation by means of an equity committee. The judge believed that an equity committee would delay the court proceedings, as well as being too costly and detrimental to the company's restructuring. All outstanding common stock will be cancelled under the current plan. Hearings to confirm the company's reorganization plan commenced on July 20, 2009 and will continue during the fourth quarter of 2009.

COMMENTS

Charter Communications is currently in the midst of a hearing regarding approval of the reorganization plan. We expect Charter Communications to emerge from bankruptcy sometime soon after the hearing ends, when approval of the reorganization plan is expected to be granted. Paul Allen, the company's largest shareholder, submitted his approval of the plan prior to the bankruptcy filing, along with the majority of holders of outstanding senior secured notes and senior notes. Moreover, the bankruptcy court judge's denial of the formation of an equity committee should prove to be beneficial to the approval of the reorganization plan.

**Delphi Corporation****Court Filed Documents Website:** delphidocket.com**Public, OTC:** DPHIQ**Price (9/30/09):** \$0.064**52-Wk. Range:** \$0.017- \$0.165**52-Wk. Range before Ch. 11 Filing Date:** \$1.12- \$9.18**Filing Date:** October 8, 2005**Court:** Southern District of New York**Judge:** Robert D. Drain**Case Docket Number:** 05-44481**Assets:** \$6.2B**Liabilities:** \$20.6B; \$13.5B subject to compromise**DIP Financing:** \$3.5B outstanding**Debt:** \$1.5B unsecured notes; \$493M debentures; \$391M junior subordinated notes**2Q 2009 Operating Loss:** (\$357M)**2Q 2009 Net Loss:** (\$592M)

Delphi is a global automotive parts company headquartered in Troy, Michigan. It is a supplier of vehicle electronics and transportation systems, including powertrain, safety, thermal, controls & security systems, electrical architecture, and in-car entertainment technology. Delphi's largest customer is its former parent, Motors Liquidation Company (NYSE: MTLQQ), formerly known as General Motors, which accounted for 31% of Delphi's sales in 2008.

On April 23, 2009, the bankruptcy court judge approved the disbanding of Delphi's equity committee, as it seemed probable that equity holders would receive minimal value for their ownership in any type of bankruptcy emergence. The bankruptcy court judge also approved an extension of deadlines to avoid defaulting on \$3.36 billion outstanding of bank funds that have been utilized to support Delphi's reorganization efforts.

On June 1, 2009, General Motors filed for a government-sponsored, pre-arranged bankruptcy. On the same date, Delphi announced plans to sell substantially all of its assets to General Motors and Platinum Equity, a buyout firm, in a government-brokered deal for a total consideration of \$3 billion. However, the arrangement with General Motors and Platinum Equity was cancelled on July 23, 2009, owing to objections from Delphi's DIP lenders.

On July 27, 2009, Delphi's Board of Directors approved a plan to split the ownership of the company between General Motors and Delphi's DIP lenders. Under the new plan, General Motors would pay approximately \$3 billion for four factories and Delphi's steering business. For their part, DIP lenders would cancel \$3.4 billion of what they are owed in exchange for the majority of the company's assets. On July 30, 2009, the bankruptcy court judge approved Delphi's reorganization plan.

COMMENTS

We expect Delphi to emerge soon from bankruptcy. Following the approval of the company's reorganization plan, Delphi announced that it expected to emerge from bankruptcy during October 2009.

**Frontier Airlines****Court Filed Documents Website:**

chapter11.epiqsystems.com/frontier

Public, OTC: FRNTQ**Price (9/30/09):** \$0.025**52-Wk. Range:** \$0.023 - \$0.640**52-Wk. Range before Ch. 11 Filing Date:** \$1.79 - \$7.10**Filing Date:** April 10, 2008**Court:** Southern District of New York**Judge:** Robert D. Drain**Case Docket Number:** 08-11298**Assets:** \$1B**Liabilities:** \$1B, of which \$686M is subject to compromise**DIP Financing:** \$40M outstanding**Debt:** \$92M unsecured convertible notes; \$354M secured aircraft notes; \$6M other debt**2Q 2009 Operating Income:** \$29M**2Q 2009 Net Income:** \$9M

Frontier Airlines is a national airline company headquartered in Denver, Colorado. Frontier operates 51 airplanes and services flights to over 50 destinations in the United States, Mexico, and Costa Rica. Frontier filed for bankruptcy on April 10, 2008, owing to substantial holdbacks of customer receipts from its credit card processor. At the time, Frontier had \$586 million in debt outstanding.

On July 29, 2008, Frontier entered into a letter of commitment to sell six of its aircraft to a leasing firm for \$80 million. On July 22, 2009, the bankruptcy court judge approved an investment agreement in which Republic Airways Holdings Inc. (NASDAQ: RJET) agreed to serve as equity sponsor of Frontier's plan of reorganization and purchase 100% of the company's equity. On the same date, Frontier filed its disclosure statement and reorganization plan.

On August 4, 2008, Frontier received a commitment for up to \$75 million in DIP financing from Republic Airways. Southwest Airlines Co. (NYSE: LUV) offered an appealing competing bid for Frontier, and the right to purchase the assets was put up to auction on August 14, 2009. Republic Airways won the auction and will now acquire the restructured company upon emergence. On September 10, 2009, the bankruptcy court judge approved the company's reorganization plan.

COMMENTS

We expect Frontier to emerge from bankruptcy soon. Following the approval of the company's reorganization plan, Frontier announced that it expected to emerge from bankruptcy during the fourth quarter of 2009.

**Lear Corporation****Court Filed Documents Website:** kccllc.net/Lear**Public, OTC:** LEA**Price (9/30/09):** \$0.360**52-Wk. Range:** \$0.195 - \$11.02**52-Wk. Range before Ch. 11 Filing Date:** \$0.23 - \$17.45**Filing Date:** July 7, 2009**Court:** Southern District of New York**Judge:** Allan L. Gropper**Case Docket Number:** 09-14326**Assets:** \$6.4B**Liabilities:** \$6.5B**DIP Financing:** \$500M outstanding**Debt:** \$1.2B revolving credit facility; \$1 B term loan credit facility; \$1.3B senior notes; \$0.8M convertible senior notes; \$13.5M other debt**2Q 2009 Net Loss:** (\$174M)

Lear Corporation, headquartered in Southfield, Michigan, is a supplier of automotive vehicle interior equipment. Lear produces and supplies complete seat systems, electronic products, and electrical distribution systems.

On July 7, 2009, Lear filed for bankruptcy due to a decline in car sales. Production cuts from car manufacturers and substantial debt were the drivers for the bankruptcy filing.

Lear Corporation has secured support from bank lenders and bondholders, and concurrently initiated efforts with secured lenders and bondholders to develop a comprehensive reorganization plan. The plan calls for investors to support a debt-for-equity swap, in which they would excuse \$3.6 billion in debt for a majority of the company's equity. Lear has stated that the plan has support from 20% of shareholders and 68% of lenders. On September 18, 2009, the bankruptcy court judge approved the company's disclosure statement. A confirmation hearing to approve the reorganization plan is scheduled for November 5, 2009.

COMMENTS

We expect Lear Corporation to emerge from bankruptcy before the end of 2009. The lack of opposition to the reorganization plan from claimholders is evident, and it appears likely that the reorganization plan will be approved on November 5, 2009.

**Lyondell Chemical Company****Court Filed Documents Website:**

kcellc.net/lyondellcommittee

Public Debt, OTC: LYO.GP**Price (9/30/09):** \$66.38**52-Wk. Range:** \$5.000- \$66.375**52-Wk. Range before Ch. 11 Filing Date:** \$5.04 - \$72.23**Filing Date:** January 6, 2009**Court:** Southern District of New York**Judge:** Robert E. Gerber**Case Docket Number:** 09-10023**Assets:** \$21.6B**Liabilities:** \$31.9B, of which \$12B is subject to compromise**DIP Financing:** \$6.5B term loan; \$1.62B asset-based lending facility**Debt:** \$8.3B senior secured credit facility; \$8 B bank credit facilities; \$455M debentures; \$1.3B senior notes**3Q 2008 Operating Income:** \$36M**3Q 2008 Net Loss:** (\$232M)

Lyondell Chemical Company, a wholly owned subsidiary of Netherlands-based LyondellBasell Industries, is engaged in chemical production. Lyondell refines crude oil, produces gasoline-blending components, and manufactures plastic in North America.

On January 6, 2009, Lyondell Chemical Company and one of LyondellBasell Industries' European holding companies voluntarily filed for bankruptcy protection after experiencing a decline in demand of its chemical products. On February 28, 2009, the bankruptcy court judge granted Lyondell Chemical Company access to up to \$8 billion in DIP financing, the largest bankruptcy loan in history. The judge approved the loan in the belief that Lyondell would be forced into liquidation if it did not have access to the necessary financing.

On April 24, 2009, Lyondell Chemical Company's parent company, LyondellBasell Industries, and its general partners also filed for bankruptcy in order to protect the holding companies against claims by financial and trade creditors. On May 8, 2009, 13 additional LyondellBasell Industries subsidiaries also filed for bankruptcy for administrative purposes.

On September 11, 2009, all of the companies included under the Chapter 11 case filed a reorganization plan and disclosure statement. Under the proposed plan, Lyondell would become a publicly traded company upon emergence. Secured lenders would receive shares in the reorganized company under the terms of the plan. A hearing to approve the disclosure statement is scheduled for October 15, 2009.

COMMENTS

We expect Lyondell to emerge sometime near year-end 2009.

**Pilgrim's Pride Corporation**

Court Filed Documents Website: kccllc.net/pilgrimspride
Public, OTC: PGPDQ
Price (9/30/09): \$6.75
52-Wk. Range: \$0.135 - \$7.900
52-Wk. Range before Ch. 11 Filing Date: \$0.25 - \$29.01
Filing Date: December 1, 2008
Court: Northern District of Texas
Judge: D. Michael Lynn
Case Docket Number: 08-45664

Assets: \$3B
Liabilities: \$2.9B, of which \$2.3B is subject to compromise
DIP Financing: Repaid in full
Debt: \$400M senior unsecured notes; \$250M senior subordinated unsecured notes; \$1.4B secured revolving credit facility; \$34M other debt
2Q 2009 Operating Income: \$109M
2Q 2009 Net Income: \$53M

Pilgrim's Pride Corporation (Pilgrim) is a retailer of poultry products headquartered in Pittsburg, Texas. Pilgrim manages feed mills, hatcheries, processing plants, and distribution centers to supply prepared chicken products. Pilgrim also exports commodity chicken products.

On December 1, 2008, Pilgrim filed for bankruptcy after experiencing liquidity issues resulting from increased supply costs and a decrease in demand, which led to overstock and operational challenges.

On December 30, 2008, the bankruptcy court judge granted final approval of up to \$450 million in DIP financing, which Pilgrim has utilized to continue its operations. In May 2009, shortly after repaying DIP financing in full, Pilgrim finalized the sale of its Farmerville, Louisiana, processing plant through a \$72.3 million transaction. Continuing operations will take advantage of the cash collateral held because of the sale. In July 2009, Pilgrim closed down operations at processing plants at its Alabama and Georgia locations in an effort to minimize costs and further reduce production.

On September 16, 2009, JBS SA, a Brazilian meat producer, announced that it would purchase a 64% stake in the reorganized Pilgrim for \$800 million in cash. The acquisition will result in one of the world's largest meat-producing companies, with an enterprise value of \$2.8 billion.

On September 18, 2009, Pilgrim filed a disclosure statement and a joint plan of reorganization, along with its six subsidiaries. The plan intends to pay all creditors in full and calls for \$1.65 billion in exit financing. Under the terms of the plan, all outstanding common shares would be cancelled, and current shareholders would receive the same number of shares in the reorganized company. A hearing for approval of the disclosure statement is scheduled for October 20, 2009.

COMMENTS

We expect Pilgrim to emerge from bankruptcy sometime soon. While certain cattle producers groups have stated their opposition to the acquisition, it is expected that the bankruptcy court judge will rule on the company's disclosure statement and reorganization plan favorably.

**W.R. Grace & Co.****Reorganization Web Page:**

grace.com/about/reorganization.aspx

NYSE: GRA

Price (9/30/09): \$21.74**52-Wk. Range:** \$2.95 – \$23.40**52-Wk. Range before Ch. 11 Filing Date:** \$1.31- \$14.62**Filing Date:** April 2, 2001**Court:** District of Delaware**Judge:** Judith Fitzgerald**Case Docket Number:** 01-01139**Assets:** \$3.8B**Liabilities:** \$4.2B; \$3.1B subject to compromise**DIP Financing:** \$60M of standby letters of credit**Debt:** \$837M pre-petition bank debt plus accrued interest;

\$31M drawn letters of credit plus accrued interest

2Q 2009 Operating Income: \$39.5M**2Q 2009 Net Income:** \$22.7M

W.R. Grace is a specialty chemicals and materials company. Its chemicals unit produces refining catalysts and silicon-based products that are used to make products from refined crude oil. The company also makes sealants, coatings, and closures for the food and beverage industries. W.R. Grace is also a global leader in construction products.

On April 2, 2001, W. R. Grace & Co. voluntarily filed for Chapter 11 reorganization in response to a sharply increasing number of asbestos claims. At the time, W.R. Grace had 129,000 personal injury claims filed against it. In April 2008, the bankruptcy court approved a \$250 million settlement between the company, the U.S. Department of Justice, and the U.S. Environmental Protection Agency – the largest environmental cleanup settlement in US history.

On June 23, 2008, W.R. Grace lost a U.S. Supreme Court appeal to avoid criminal charges alleging that the company and officials had exposed inhabitants living near a former Montana vermiculite mine to asbestos through emissions released at the facility. This cleared the way for an asbestos environmental trial against W.R. Grace and certain of the company's executives. On May 8, 2009, a federal jury in Montana acquitted W.R. Grace and its executives on all counts in the asbestos environmental case, eliminating the possibility that the company would have to pay a \$280 million fine.

An asbestos personal injury settlement was reached in April 2008, wherein it was agreed that W.R. Grace would pay between \$1.8 billion and \$3 billion to resolve present and future asbestos-related personal injury lawsuits filed against it.

On September 19, 2008, W.R. Grace and the committees for asbestos claimants and equity holders filed a joint plan of reorganization and disclosure statement. The plan calls for an asbestos trust, to be funded with \$250 million in cash from W.R. Grace, nearly \$1 billion in cash payments and stock from related parties, warrants to acquire W. R. Grace shares, and a series of deferred cash payments with a present value of approximately \$110 million. This trust would be established for resolution of all present and future asbestos personal injury claims. General unsecured creditors would recover all of their claims, worth \$826 million, and shareholders would retain their stock.

On March 9, 2009, the bankruptcy court confirmed W.R. Grace's disclosure statement. W.R. Grace will now focus on securing the \$1 billion that is necessary to emerge from bankruptcy. The company's confirmation hearings for its reorganization plan will continue during the fourth quarter of 2009.

COMMENTS

We expect W.R. Grace to emerge from bankruptcy sometime in the fourth quarter of 2009. It should be noted, however, that W.R. Grace indicated in a March 2, 2009, SEC filing that the adverse credit environment may impede its ability to achieve exit financing, thus delaying its emergence from bankruptcy. On the other hand, the acquittal of W.R. Grace and certain of its officers in an asbestos environmental case bodes well for the company's ability to emerge from bankruptcy, as it was generally believed that an unfavorable ruling might have further impeded its emergence.

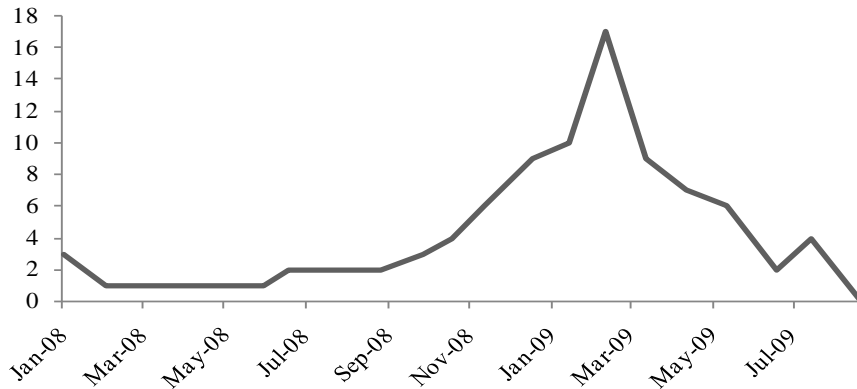
Please refer to Horizon Research Group's *Distressed Securities Reports* on W.R. Grace, dated December 11, 2008, and May 12, 2009.



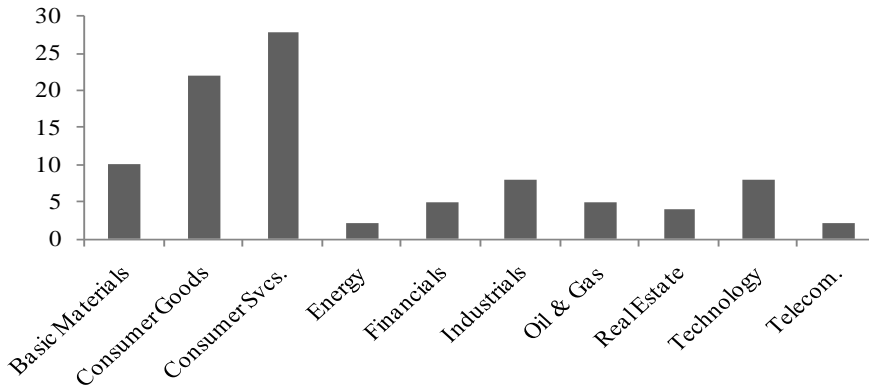
Company	Inclusion Date	Inclusion Date Assets (mn)	Discontinue Date	Mode of Emergence
Dura Automotive Systems	Jul-08	\$1,300	Jul-08	Reorganization
Interstate Bakeries Corp.	Jul-08	\$961	Mar-09	Reorganization
Sea Containers Ltd.	Jul-08	\$390	Mar-09	Reorganization
Wellman Inc.	Oct-08	\$469	Mar-09	Reorganization
Apex Silver Mines Ltd.	Feb-09	\$721	Apr-09	Reorganization
Buffets Holdings, Inc.	Apr-09	\$502	May-09	Reorganization
Constar International Inc.	Dec-08	\$412	Jun-09	Reorganization
Foamex Innovations	Feb-09	\$258	Jun-09	Reorganization
Masonite Corporation	Mar-09	\$545	Jun-09	Reorganization
Source Interlink Co.	Apr-09	\$2,203	Jun-09	Reorganization
Old Carco LLC (fka Chrysler Group LLC)	Apr-09	N/A	Jun-09	Reorganization
World Color Press, Inc.	Jul-09	\$2,668	Aug-09	Reorganization
US Syntax-Brilliant Corp.	Aug-08	\$550	Aug-09	Liquidation
Primus Telecom. Group	Apr-09	\$306	Aug-09	Reorganization
Journal Register Co.	Mar-09	\$592	Sept-09	Reorganization
Spectrum Brands	Mar-09	\$1,297	Sept-09	Reorganization
Milacron Inc.	Apr-09	\$586	Sept-09	Reorganization
Caraustar Industries Inc.	Jul-09	\$367	Sept-09	Reorganization



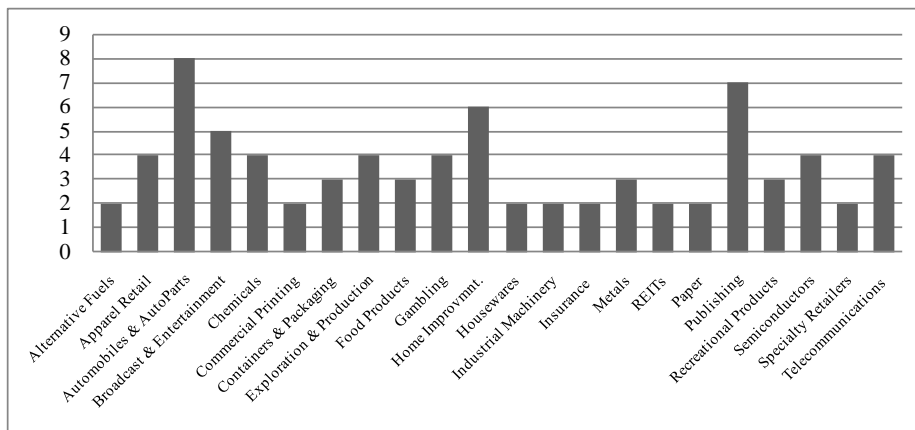
Chapter 11 Filings per Month since January 2008, Companies with Assets Exceeding \$250 Million



Chapter 11 Filings by Sector since January 2008, Companies with Assets Exceeding \$250 Million



Chapter 11 Filings by Industry since January 2008, Companies with Assets Exceeding \$250 Million



Source: Company Reports, Thomson One, and Institutional Research Group.



Chapter 7 - A bankruptcy proceeding in which a company ceases all operations. A trustee is appointed to liquidate the company's assets, and the funds are used to retire debt.

Chapter 11 - A form of bankruptcy that involves a reorganization of debtors' business affairs and assets. It is generally filed by corporations that require time to restructure their debts.

Chapter 15 - A bankruptcy proceeding in which the case is ancillary to a primary proceeding brought about in another country.

Debtor In Possession (DIP) Financing - Financing arranged by a company while in the Chapter 11 bankruptcy process. DIP financing is different from other methods of financing, in that it usually has priority over existing debt, equity, and other claims.

Liabilities Subject to Compromise - Debtors' liabilities incurred prior to the commencement of Chapter 11 cases. This amount represents the debtors' estimate of known or potential pre-petition claims to be resolved in connection with Chapter 11 cases. Virtually all of a given corporation's pre-petition debt is in default due to the filing, and is included in liabilities subject to compromise on the balance sheet.

Source: United States Bankruptcy Courts