

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
AMERIPOL SYNPOL CORPORATION,) Case No. 02-13682 (KJC)
)
)
Debtor.) *RE: Docket No. 843*

ORDER (I) APPROVING DEBTOR'S AMENDED DISCLOSURE STATEMENT; (II) ESTABLISHING A RECORD DATE; (III) SCHEDULING HEARING TO CONSIDER CONFIRMATION OF DEBTOR'S AMENDED PLAN AND ESTABLISHING NOTICE AND OBJECTION PROCEDURES WITH RESPECT THERETO; (IV) APPROVING SOLICITATION PACKAGE AND RELATED PROCEDURES; (V) APPROVING FORM OF BALLOT AND ESTABLISHING PROCEDURES FOR VOTING ON THE AMENDED PLAN; AND (VI) ESTABLISHING ADMINISTRATIVE EXPENSE CLAIMS BAR DATE

Upon the motion, dated January 14, 2004 (the "Motion"), of Amcripol Synpol Corporation, as debtor and debtor-in-possession (the "Debtor"), seeking an order (i) Approving Debtor's Amended Disclosure Statement; (ii) Establishing A Record Date; (iii) Scheduling Hearing To Consider Confirmation Of Debtor's Plan And Establishing Notice And Objection Procedures With Respect Thereto; (iv) Approving Solicitation Package And Related Procedures; (v) Approving Form Of Ballot And Establishing Proccdures For Voting On The Plan; and (vi) Establishing the Administrative Expense Claims Bar Date; and the Debtor having filed its proposed Disclosure Statement on January 14, 2004 and having filed its Amended Disclosure Statement, dated February 13, 2004 (the "Disclosure Statement"), and it appearing that the Court has jurisdiction over this matter, and due and sufficient notice of the Debtor's Amended Chapter 11 Plan of Reorganization, dated February 13, 2004 (the "Plan"), the Disclosure Statement and the Motion having been provided, and it appearing that no other or further notice need be

provided; and no objections to the Disclosure Statement or the relief requested in the Motion having been filed; and the Court having held a hearing on February 13, 2004, and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate and all parties in interest; and the Court having determined that the legal and factual basis set forth in the Motion establish just cause for the relief granted herein;

IT IS HEREBY FOUND THAT:

A. The Disclosure Statement contains adequate information within the meaning of section 1125 of title 11 of the United States Code (the "Bankruptcy Code").

B. The form of the ballot for the voting Class 3 (the "Ballot"), annexed hereto is sufficiently consistent with Official Form No. 14, adequately addresses the particular needs of the Debtor's chapter 11 case, and is appropriate for Class 3 claims entitled under the Plan to vote to accept or reject the Plan.

C. Ballots need not be provided to holders of (i) unimpaired claims and interests in Class 1 (General Secured Claims), Class 2 (Priority Non-Tax Claims), Class 4 (GVC Secured Claims), Class 6 (Equity Interests) because their Claims are unimpaired and, therefore, are conclusively presumed to accept the Plan, and (ii) impaired claims in Class 5 (Intercompany Claims) because they have consented to the treatment of their Class 5 Claims as set forth in the Plan and, therefore, are deemed to accept the Plan.

D. The period set forth below during which the Debtor may solicit acceptances to the Plan is a reasonable period of time for creditors to make an informed decision to accept or reject the Plan.

E. The procedures for the solicitation and tabulation of votes to accept or reject the Plan (as more fully set forth in the Motion) provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

F. The procedures set forth below regarding notice (the "Confirmation Hearing Notice") to all creditors of the time, date and place of the hearing to consider the confirmation of the Plan (the "Confirmation Hearing"), and the contents of the Solicitation Package, comply with Rules 2002 and 3017 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and constitute sufficient notice to all interested parties.

NOW, THEREFORE, IT IS:

ORDERED that the Motion is hereby granted; and it is further

ORDERED that the Disclosure Statement, annexed hereto as Exhibit "A", is hereby approved in its entirety; and it is further

ORDERED that the Ballot, substantially in the form annexed to the Motion, is to be distributed to the holders of claims in Class 3 (General Unsecured Claims) under the Plan, which Class 3 shall have the opportunity to vote to accept or reject the Plan; and it is further

ORDERED that a Notice of Non-Voting Status, substantially in the form annexed to the Motion as Exhibit "C" thereof, is to be distributed to (i) holders of unimpaired claims or interests in Class 1 (General Secured Claims), Class 2 (Priority Non-Tax Claims), Class 4 (GVC Secured Claims) and Class 6 (Equity Interests), and (ii) holders of impaired claims in Class 5 (Intercompany Claims), which latter holders have consented to the treatment of their Class 5 Claims as set forth in the Plan and are deemed to accept the Plan; and it is further

ORDERED that all Ballots must be properly executed, completed, and delivered to the Debtor's claims agent, The Garden City Group, P.O. Box 9000 #6059, Merrick, NY 11566-9000

("GCG") (i) by mail, in the return envelope provided with each Ballot, (ii) by overnight courier, or (iii) by personal delivery so that they are received by GCG no later than 4:00 p.m., Eastern Time, on March ~~12~~¹⁵, 2004 (the "Voting Deadline"); and it is further

ORDERED that, solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, a claim and without prejudice to the rights of the Debtor in any other context, each claim within a class of claims entitled to vote to accept or reject the Plan is to be temporarily allowed in an amount equal to the amount of such claim as set forth in a timely filed proof of claim, ^{or, in a late filed proof of claim as to which no objection has been filed,} or if no proof of claim was filed, the amount of such claim as set forth in the Debtor's schedules of assets and liabilities filed with the Bankruptcy Court (the "Schedules"), provided that:

- (a) If a claim is deemed allowed in accordance with the Plan, such claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan.
- (b) If a claim for which a proof of claim has been timely filed as contingent, unliquidated, disputed or undetermined, or if the precise amount of the claim is otherwise unascertainable from the proof of claim, the Debtor proposes that such claim be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00.
- (c) If a claim has been estimated or otherwise allowed for voting purposes by order of the Court, such claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution.
- (d) If a claim is listed in the Schedules as contingent, unliquidated, or disputed, or in a zero amount, and a proof of claim was not (i) filed by the applicable bar date for the filing of proofs of claim established by the Court or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, unless the Debtor has consented in writing, the Debtor proposes that such claim be disallowed for voting purposes pursuant to Rule 3003(c) of the Bankruptcy Rules.
- (e) If the Debtor has served an objection to a claim at least twenty (20) days before the Voting Deadline, the Debtor proposes that for voting purposes only, and not for purposes of allowance or distribution, such claim be temporarily disallowed, except that to the extent the objection

does not seek to disallow the claim in its entirety, such claim shall be temporarily allowed in the proposed amount and classification or priority set forth in the objection; and it is further

ORDERED that if any claimant seeks to challenge the allowance of its claim for voting purposes in accordance with the above procedures, such claimant is directed to serve on the Debtor and file with the Court on or before the tenth (10th) day after the later of (i) service of the Confirmation Hearing Notice and (ii) service of notice of an objection, if any, to such claim, a motion for an order pursuant to Rule 3018(a) of the Bankruptcy Rules temporarily allowing such claim in a different amount for purposes of voting to accept or reject the Plan, and the Debtor's response, if any, shall be filed and served so as to be received five (5) days following receipt by the Debtor of such motion.

ORDERED that as to any creditor filing a motion pursuant to Rule 3018(a) of the Bankruptcy Rules, such creditor's Ballot should be treated in accordance with the voting procedures unless temporarily allowed by the Court for voting purposes, after notice and a hearing; and it is further

ORDERED that if a creditor casts more than one Ballot voting the same claim before the Voting Deadline, the last valid Ballot received before the Voting Deadline is deemed to reflect the voter's intent and thus to supersede any prior Ballots; and it is further

ORDERED that the following types of Ballots will not be counted in determining whether the Plan has been accepted or rejected: (i) any Ballot that is properly completed, executed, and timely returned to GCG, but does not indicate an acceptance or rejection of the Plan, or indicates both an acceptance and a rejection of the Plan; (ii) any Ballot received after the Voting Deadline unless the Debtor shall have granted an extension of the Voting Deadline with respect to such Ballot; (iii) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant or interest holder; (iv) any Ballot cast by a person or

entity that does not hold a claim in a class that is entitled to vote to accept or reject the Plan; (v) any Ballot cast for a claim identified as unliquidated, contingent, or disputed for which no proof of claim was timely filed; (vi) any unsigned Ballot; and (vii) any Ballot transmitted to GCG by facsimile; and it is further

ORDERED a hearing to consider confirmation of the Plan (the "Confirmation Hearing") be scheduled for March 18 , 2004 at 1:00 p.m., Eastern Time. The Confirmation Hearing may be continued from time to time by the Court or the Debtor without further notice except for adjournments announced in open court; and it is further

ORDERED that any objections to confirmation of the Plan must (i) be in writing, (ii) state the name and address of the objecting party and the nature of the claim or interest of such party, (iii) state with particularity the basis and nature of any objection or proposed modification, and (iv) be filed, together with proof of service, with the Court and served so that they are actually received no later than 4:00 p.m. Eastern Time, on March 15, 2004 by (a) the Clerk of the Court, (b) the attorneys for the Official Committee of Unsecured Creditors appointed in this chapter 11 case (the "Creditors' Committee"), (c) attorneys for ^{the Debtor} ~~the Official Committee~~; and (d) the United States Trustee for the District of Delaware (the "U.S. Trustee"); and it is further

ORDERED that the objections to confirmation of the Plan not timely filed and served in the manner set forth above shall not be considered and shall be overruled; and it is further

ORDERED that the form of Confirmation Hearing Notice annexed to the Motion is hereby approved; and it is further

ORDERED that February 13, 2004 is the Record Date for purposes of determining which creditors are entitled to vote on the Plan; and it is further

ORDERED that the Debtor is directed to mail or cause to be mailed solicitation packages containing a copy of this Order, the Confirmation Hearing Notice and the Administrative Expense Claims Bar Date Notice, substantially in the forms annexed to the Motion, the Disclosure Statement, and the Plan (the "Solicitation Packages"), by February 18, 2004, to (i) the U.S. Trustee, (ii) attorneys for the Creditors' Committee, (iii) all persons or entities that filed proofs of claim on or before the date of the Disclosure Statement Notice, except to the extent a claim was expunged by prior order of the Bankruptcy Court, (iv) all persons or entities listed in the Schedules, in an amount greater than zero, as holding liquidated, noncontingent, or undisputed claims, (v) all other parties in interest that have filed a request for notice pursuant to Bankruptcy Rule 2002 in this chapter 11 case, (vi) the Securities and Exchange Commission, (vii) the Internal Revenue Service, (viii) the Pension Benefit Guaranty Corporation, and (ix) any other known holders of claims against the Debtor; *provided, however*, that the Debtor is not required to distribute a Ballot to (i) any holder of an unimpaired claim or interest in Class 1 (General Secured Claims), Class 2 (Priority Non-Tax Claims), Class 4 (GVC Secured Claims), Class 6 (Equity Interests), and (ii) any holders of impaired claims in Class 5 (Intercompany Claims) inasmuch as said Class 5 creditors have consented to their treatment as set forth in the Plan and are deemed to accept the Plan; and it is further

ORDERED that in addition, holders of claims in Class 3 entitled to vote to accept or reject the Plan shall receive, as part of their Solicitation Package, a Ballot and a Ballot return envelope; and it is further

ORDERED that, pursuant to sections 1126(f) and (g) of the Bankruptcy Code and Rule 3017(d) of the Bankruptcy Rules, the Solicitation Package for holders of claims against or

interests in the Debtor in a class under the Plan that is conclusively presumed to accept the Plan under section 1126(f) or (g) of the Bankruptcy Code will not include a Ballot; and it is further

ORDERED that the deadline for the filing of Administrative Expense Claims, under sections 503(b) and 507(a) of the Bankruptcy Code, against the Debtor shall be the thirtieth (30th) day following the "Effective Date" of the Plan (as defined in the Plan); and it is further

ORDERED, that the Bar Date applies to (1) all Administrative Expense Claims, except for (a) Administrative Expense Claims of professionals employed by the Debtor or the Creditors' Committee and whose retention has been approved by this Court, (b) Administrative Expense Claims on account of which a request for payment of an Administrative Expense Claim or a proof of claim has already been properly filed with the Court, and (c) Administrative Expense Claims previously allowed by stipulation and/or Order of the Court; and it is further

ORDERED, that any person or entity who is required but fails to file a request for the payment of an Administrative Expense Claim in accordance with this Order on or before the Administrative Bar Date shall be forever barred, estopped and enjoined from asserting such Administrative Expense Claim against the Debtor or its property, or thereafter filing a request with respect thereto and the Debtors shall be forever released and discharged from any and all indebtedness or liability with respect to such Administrative Expense Claim; and it is further

ORDERED that the Debtor shall publish the Confirmation Hearing Notice and the Administrative Expense Claims Bar Date Notice not less than twenty five (25) days before the Confirmation Hearing in the national edition of the national edition of The New York Times, The Dallas Morning News, and The Houston Chronicle; and it is further

ORDERED that, with respect to addresses from which notices of the hearing for approval of the Disclosure Statement were returned as undeliverable by the United States Postal Service,

the Debtor is excused from mailing Solicitation Packages to those entities listed at such addresses unless the Debtor is timely provided with accurate addresses for such entities and the failure to mail Solicitation Packages to such entities will not constitute inadequate notice of the Confirmation Hearing, the Voting Deadline, or violation of Rule 3027(d) of the Bankruptcy Rules; and it is further

ORDERED that the Debtor is authorized to take or refrain from taking any action, and to incur such costs and expenses, necessary or appropriate to implement the terms of and the relief granted in this Order without seeking further order of the Court; and it is further

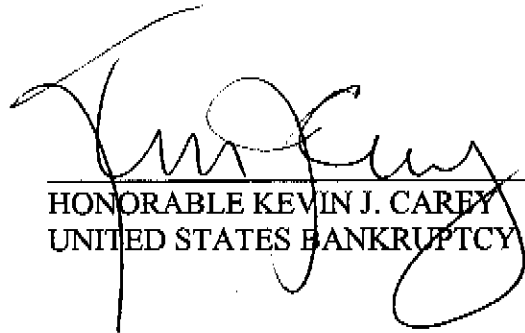
ORDERED that the Debtor is authorized to make changes to the Disclosure Statement to reflect the resolution of certain objections or technical changes, in accordance with the record of the hearing, without further order of the Court, and it is further

ORDERED that the Debtor is authorized to make nonsubstantive changes to the Disclosure Statement, the Plan, and related documents without further order of the Court, including, without limitation, changes to correct technical typographical and grammatical errors and to make conforming changes among the Disclosure Statement, the Plan, and any and any other materials in the Solicitation Package prior to their mailing; and it is further

ORDERED that the Objections, to the extent not settled, preserved for

consideration in connection with the confirmation of the Plan or withdrawn on the record of the hearing, are hereby overruled.

Dated: Wilmington, Delaware
February 13 2004



HONORABLE KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE