January 30, 2020

Terminating Repurchase Agreements:
In re HomeBanc Mortgage Corp., 945 F.3d 801 (3d Cir. 2019)

The Third Circuit Court of Appeals recently resolved several outstanding issues on appeal in the longstanding litigation concerning repurchase agreements between HomeBanc Mortgage Corp. (together with affiliates, "HomeBanc") and Bear Stearns & Co., Inc. (together with affiliates, "Bear Stearns"). *In re HomeBanc Mortgage Corp. (Wells Fargo Bank, N.A. v. Bear Stearns & Co., Inc., et al.)*, 945 F.3d 801 (3d Cir. 2019).[1]

This litigation, and the Third Circuit decision, provides guidance on the treatment of various issues concerning repurchase agreements (or "repos") in a bankruptcy case of the obligor or debtor thereunder. The principal issues addressed in the rulings include:

- the ability of the non-defaulting party to terminate a qualifying repo in a debtor's bankruptcy case despite the automatic stay, even if there will be a post-liquidation shortfall or loss remaining due from the debtor;

- the treatment of securities transferred under a repo by a debtor, for no consideration or no purchase price, for the purpose of providing over-collateralization or "credit enhancement" in favor of the repo provider; and

- the good faith of the repo provider, under the terms of the repo and the facts at issue, in conducting an auction to determine the value of the repo securities upon liquidation.

HomeBanc's Repos and Bankruptcy Filing

HomeBanc was among the nation's major originators of mortgage loans that collapsed during the 2006 and 2007 mortgage loan crisis. HomeBanc's business included securitizing pools of mortgage loans, by originating and selling such pools to special-purpose entities or trusts which issued mortgage-backed securities to third-party investors, and servicing such mortgage loans on behalf of parties in the securitizations. HomeBanc obtained financing for its operations from Bear Stearns under two master repurchase agreements. Pursuant to the terms of the repos, HomeBanc transferred thirty-seven mortgage-backed securities it owned to Bear Stearns in exchange for an agreed sum, referred to as a

[1] After disputes between HomeBanc and Bear Stearns arose under the repos, Wells Fargo Bank, N.A., in its capacity as securities administrator and custodian of the securities, commenced an action as an interpleader complaint against HomeBanc and Bear Stearns. HomeBanc and Bear Stearns filed cross-claims against each other. Wells Fargo Bank, N.A., transferred to the court all funds it held under the repos and was dismissed from the case, leaving the cross-claims between HomeBanc and Bear Stearns to be litigated.

"purchase price," advanced by Bear Stearns. HomeBanc was required by the repos to repurchase the mortgage-backed securities from Bear Stearns on certain dates or events for the "repurchase price" determined under the repos. At some point after the repos were delivered, nine of the thirty-seven securities were transferred by HomeBanc to Bear Stearns under one of the repos (the nine securities, the "Disputed Securities") to provide additional collateral or "credit enhancement" to Bear Stearns. Confirmations of the transfers of the Disputed Securities reflected a purchase price of zero and open repurchase dates, requiring HomeBanc to repurchase the Disputed Securities for the repurchase price required by the repo upon demand by Bear Stearns.

The repos, and the repurchase of all securities thereunder by HomeBanc, became due in 2007. HomeBanc failed to pay the required repurchase price of approximately $64 million to Bear Stearns to repurchase all securities. Bear Stearns offered to extend the due dates under the repos in exchange for an immediate repurchase by HomeBanc of approximately $27 million of securities (another entity, J.P. Morgan, offered to purchase one of the securities for $1 million). *Id.* at 806. Both offers were rejected by HomeBanc. Bear Stearns promptly sent notices of default under the repos to HomeBanc and HomeBanc filed Chapter 11 bankruptcy the same day.

HomeBanc filed bankruptcy in the United States Bankruptcy Court for the District of Delaware. The case was later converted to a Chapter 7 liquidation case and a bankruptcy trustee was appointed over the HomeBanc bankruptcy estate. The Chapter 7 bankruptcy trustee subsequently engaged in litigation with Bear Stearns on multiple issues under the repos, including the treatment of the Disputed Securities thereunder.[2]

Upon the filing of a case under the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq., as amended (the "Bankruptcy Code"), an automatic stay (or statutory injunction) goes into effect concerning the debtor and the bankruptcy estate. Generally speaking, Section 362(a) of the Bankruptcy Code prohibits post-petition actions by creditors, and by counterparties under contracts with the debtor, from enforcing claims or terminating or modifying contracts with a debtor. However, certain provisions of the Bankruptcy Code provide a "safe harbor" to specified parties under certain financial contracts with a debtor, which permit such parties to exercise a contractual right to terminate and liquidate such financial contracts notwithstanding the automatic stay.[3]

Under Section 559 of the Bankruptcy Code, a "repo participant" or "financial participant" under qualified "repurchase agreements" (each as defined in the Bankruptcy Code) are permitted to exercise

[2] After HomeBanc's bankruptcy was converted to a Chapter 7 proceeding, George Miller was appointed as trustee for the estate. This memorandum refers to the debtors and the Chapter 7 bankruptcy trustee, collectively, as "HomeBanc" for ease of reference.

[3] These special protections or "safe harbors" for certain financial contracts under the Bankruptcy Code were added by Congress because financial markets can change rapidly, and such changes could cause significant losses to a non-debtor party under large and complex financial contracts if such party were stayed from liquidating or closing out such contracts. In addition, participants in financial markets often depend on the solvency or performance of a particular party to a financial contract or prompt access to collateral thereunder to avoid a default thereunder (or under a separate financial contract) or to avoid the insolvency of a party thereunder (or under a separate financial contract). In enacting these safe harbor protections for qualifying financial contracts, Congress not only allowed parties to such financial contracts to protect themselves from significant losses by promptly terminating and liquidating the contract, but also sought to avoid a "domino effect" of defaults or insolvencies that could arise if participants were not able to promptly terminate and liquidate such contracts or access the collateral thereunder.

a contractual right to terminate and liquidate securities under such a repurchase agreement notwithstanding the automatic stay. Section 559 provides in relevant part:

> The exercise of a contractual right of a repo participant or financial participant to cause the liquidation, termination or acceleration of a repurchase agreement . . . shall not be stayed, avoided, or otherwise limited by operation of any provision of this title or by order of a court or administrative agency . . . [and] any excess of the market prices received on liquidation of such assets … over the sum of the stated repurchase prices and all expenses in connection with the liquidation of such repurchase agreements shall be deemed property of the estate . . . .

11 U.S.C. § 559.

Moreover, the term "repurchase agreement" under the Bankruptcy Code means, in relevant part:

> (i) an agreement . . . which provides for the transfer of one or more . . . mortgage related securities . . . against the transfer of funds . . . with a simultaneous agreement by such transferee to transfer to the transferor thereof … interests of the kind described in this clause, at a date certain not later than 1 year after such transfer or on demand, against the transfer of funds . . .; [and]
> (v) any security agreement or arrangement or other credit enhancement related to any agreement or transaction referred to in clause (i) . . . but not to exceed the damages in connection with any such agreement or transaction, measured in accordance with section 562 of this title).

11 U.S.C. § 101(47)(A)(i), (v).[4]

Based on the foregoing provisions, Bear Stearns proceeded to terminate both repos promptly after the HomeBanc bankruptcy filing.[5] The terms of the repos permitted Bear Sterns to determine the

[4] The safe harbor afforded to "repurchase agreements" may not be limited solely to repos qualifying under the definition set forth in Section 101(47). Certain authorities have also noted that a repurchase agreement that does not satisfy the definition of "repurchase agreement" under the forgoing provisions may qualify as a "securities contract" and be entitled to the safe harbor for securities contracts. *See In re American Home Mortgage, Inc.*, 379 B.R. 503, 519 (Bankr. D. Del. 2008). *See also In re American Home Mortgage Holdings, Inc.*, 388 B.R. 69, 84 (Bankr. D. Del. 2008); 5 Collier on Bankruptcy ¶ 555.02[1] & n. 4 (15th ed. rev. 2001) ("Among the key changes effected by [Bankruptcy Code amendments] are . . . the clarification that a repurchase transaction . . . for any type of security is a securities contract, without regard to the limitations as to type of security and transaction terms that might disqualify the same transaction from treatment as a 'repurchase agreement' under the definition contained in section 101."); 5 Collier on Bankruptcy ¶ 555.02[3] (15th ed. rev. 2001) ("As a result of the amendments to section 741(7) contained in [Bankruptcy Code amendments], it is clear that in . . . cases [after the amendments] repurchase . . . transactions for all types of securities (as well as mortgage loans . . .) qualify for the securities contract protections, even if the transactions have a term exceeding one year, thus largely eliminating what had been a source of litigation and professional debate."). *See generally In re Residential Resources Mortgage Invs. Corp.*, 98 B.R. 2, 18-20 (Bankr. D. Ariz. 1989) (concluding that a repurchase agreement could be a securities contract under the Bankruptcy Code).

[5] While not at issue in this case, several courts have held that a party's exercise of its contractual right under a Bankruptcy Code "safe harbor" for certain financial contracts must be made timely, based on the applicable bankruptcy filing (not for another reason, such as market timing), in accordance with the terms of the applicable financial contracts, industry standards and in good faith. *See, e.g. In re Lehman Bros. Holdings Inc.*, No. 08-013555 (Bankr. S.D.N.Y. Sept. 17, 2009) (under Order Pursuant to Sections 105(a), 362 and 365 of the Bankruptcy Code to Compel Performance of Contract and to Enforce the Automatic Stay, at docket #5209, court held that a party to a swap agreement with the debtor as counterparty

value of the thirty-six repo securities (as noted above, J.P. Morgan offered to purchase the remaining security for $1 million). The applicable provision of the repos provided Bear Stearns with broad discretion to determine the value of the repo securities and enabled Bear Stearns to reach a "reasonable opinion" regarding the securities' "fair market value, having regard to such pricing sources and methods . . . as [it] . . . consider[ed] appropriate." *Id.* at 806.

Bear Stearns opted to conduct an auction for the repo securities and it solicited bids from approximately 200 different entities, including investment banks and advisors, pension and hedge funds, asset managers and real estate investment trusts. Bear Stearns' "finance desk" (which administered the repos and solicited the bids) also sought bids from Bear Stearns' own mortgage "trading desk." However, Bear Stearns' mortgage trading desk was required to bid before other bids, as a safeguard against providing Bear Stearns with any insider advantage. The bids were solicited between a Friday morning and the following Tuesday (four and one-half days). The auction yielded only two bids: one bid from a third party of approximately $2.2 million for two securities, and an "all or nothing" bid from Bear Stearns' mortgage trading desk for $61.756 million. The Bear Stearns' finance desk determined that Bear Stearns' own mortgage trading desk had won the auction for the amount bid. Bear Stearns allocated the overall amount bid across the thirty-six securities by assigning a value of approximately $52.4 million to twenty-seven of the securities and $8.1 million divided evenly among the nine Disputed Securities ($900,000 apiece).

Bear Stearns then "shifted" the securities from its finance desk to its mortgage trading desk (effectively purchasing or acquiring ownership of the securities for the amount bid), made appropriate internal accounting entries and applied the value of the repo securities, as determined by the winning bid, against the repurchase price owed by HomeBanc under the repos. *Id.* at 815. At the time of HomeBanc's default under the repos, the contractual repurchase price was approximately $64 million, but the auction netted only $61.756 million and left a deficiency owed by HomeBanc of approximately $2.2 million. Bear Stearns did not assert a claim for damages to recover the deficiency.

Lower Court Proceedings and Rulings Generally

Several issues relating to the repos and the Disputed Securities were raised by HomeBanc and addressed by the bankruptcy court and, on appeal, by the district court in proceedings prior to the Third Circuit decision. The lower court proceedings and rulings are summarized herein not only for background, but also because such proceedings and rulings may be helpful guides to parties in similar circumstances.

Generally speaking, HomeBanc asserted in the lower courts that Bear Stearns improperly converted the Disputed Securities and violated the automatic stay in HomeBanc's bankruptcy by conducting an auction for the Disputed Securities. HomeBanc also alleged that Bear Sterns breached the valuation

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waived its right to terminate under the Bankruptcy Code safe harbor provision due to delay post-bankruptcy and owed debtor damages for such party's failure to perform); *In re HomeBanc Mortgage Corp. (Wells Fargo Bank, N.A. v. HomeBanc Corp.)*, Adv. No. 07-51740 (Bankr. D. Del. May 31, 2017) (order at docket #383) (requiring the exercise of remedies under a Bankruptcy Code safe harbor to be made in accordance with the rights and remedies under the applicable agreement); *In re Lehman Bros. Holdings Inc. (Michigan State Housing Dev. Auth. v. Lehman Bros. Derivative Prods. Inc., et al.)*, 502 B.R. 383 (Bankr. S.D.N.Y 2013) (requiring the exercise of remedies under a Bankruptcy Code safe harbor to be made in accordance with the rights and remedies under the applicable agreement).

provisions of the repo by acting in bad faith (contrary to determining the value based on the "reasonable opinion" of Bear Stearns as required by the repo) and thus improperly valued the securities. Specifically, HomeBanc asserted that Bear Stearns acted in bad faith by conducting an auction for the Disputed Securities despite knowing the market was "dysfunctional" at the time and could not provide an accurate price for the securities.

The bankruptcy court, in granting a motion for summary judgment filed by Bear Stearns, and the district court on HomeBanc's appeal of such holding, ruled that the repos qualified as "repurchase agreements" under the Bankruptcy Code and that Bear Stearns, as the non-defaulting party, was entitled to the safe harbor protections under Bankruptcy Code Section 559. Moreover, although the Disputed Securities were transferred for a purchase price of zero and not "against the transfer of funds" as specified in the language of clause (i) of the Bankruptcy Code's definition of "repurchase agreement," the district court held that the Disputed Securities constituted "credit enhancements" under clause (v) of the definition of "repurchase agreement." Thus, these "extra securities" were within the scope of the repos and entitled to the same safe harbor protections under Section 559. *Id.* at 808. The lower courts also agreed that under English law, which governed the repo, the "reasonable opinion" language in the repos, pursuant to which Bear Stearns was permitted to value the securities, equated to a "good faith" requirement. The district court declined to reach a finding on whether Bear Stearns acted in good faith in conducting an auction, but remanded the case to the bankruptcy court to determine whether Bear Stearns acted in good faith.

After a six-day trial in bankruptcy court, the bankruptcy court determined that Bear Stearns acted in good faith in terminating the repo and valuing the securities. The bankruptcy court divided the question of a good faith determination into "three parts: (i) whether Bear Stearns' decision to determine the Net Value of the Securities at Issue by auction in August 2007 was rational or in good faith; (ii) whether the auction process utilized by Bear Stearns was in accordance with industry standards; and (iii) whether Bear Stearns' acceptance of the value obtained through the auction was rational or in good faith." *Id.* at 808-09.

Under its three-part criteria, the bankruptcy court concluded under the first prong that the market for such securities was troubled at the time of the auction, but it was nevertheless functioning. Moreover, given the absence of any indication when the market for the securities may stabilize, the court determined that it was reasonable for Bear Stearns to quickly liquidate the securities. Thus, the court concluded that the auction was a commercially reasonable determinant of value, despite "the turbulent condition of the residential mortgage-backed securities market" at the time. *Id.* at 809.

The court also found under the second prong that the auction process was reasonable. As summarized by the Sixth Circuit, the bankruptcy court held:

> Bear Stearns's auction process was also found to be reasonable: the procedures provided possible bidders with sufficient information to formulate a bid; the 4.5 days to place bids was more than what was typically given to sophisticated purchasers of residential mortgage-backed securities; Bear Stearns solicited many potential buyers, including its main competitors; and the rules prevented a Bear Stearns affiliate from gaining an unfair advantage in formulating its bid.

Id. at 809.

The bankruptcy court also held under the third prong that Bear Stearns acted reasonably in accepting the auction results. The bankruptcy court rejected a proposed alternate method of valuing the Disputed Securities argued by HomeBanc and noted that HomeBanc tried but failed to find an alternative purchaser to pay more for the thirty-six securities and that Bear Stearns assessed a higher price for the thirty-seventh security than HomeBanc bargained for with J.P. Morgan.

HomeBanc filed a second appeal to the district court, objecting to the bankruptcy court's good faith findings and asserting that the Disputed Securities should be treated differently from the repo securities transferred for value. The district court affirmed the bankruptcy court's determination on Bear Stearns' good faith and rejected HomeBanc's argument that the auction failed to produce an accurate value for the Disputed Securities because there was no actual sale of such securities.

As stated, HomeBanc also argued in its second appeal to the district court that the Disputed Securities, which were "credit enhancements," were not entitled to the same safe harbor protections afforded to repo securities transferred for value under Section 559. HomeBanc noted that clause (v) of the definition of "repurchase agreement" specifies that repo securities transferred as credit enhancements cannot "exceed the damages in connection with any such agreement or transaction, measured in accordance with section 562 of this title." HomeBanc argued, generally speaking, that a determination of Bear Stearns' "damages" by the court was necessary under Section 562 before such credit enhancement securities (here, the Disputed Securities) could be liquidated.[6] HomeBanc interpreted "damages" for this purpose as meaning "shortfall," "loss," "deficiency," or "debt." Thus, in HomeBanc's view, the Disputed Securities could not be liquidated until the court first determined whether Bear Stearns incurred a shortfall or loss after it liquidated the repo securities that were transferred for value.[7]

The district court rejected HomeBanc's argument that "credit enhancements" were not entitled to the same safe harbor protections under Section 552. The court also held that Bear Stearns never asserted a separate claim for damages after its auction of the securities, so Section 562 was not applicable.

[6] Section 562 provides, in relevant part:

> (a) If [a] repo participant [or] financial participant . . . liquidates, terminates, or accelerates [a repurchase] agreement, damages shall be measured as of the earlier of . . . the date or dates of such liquidation, termination, or acceleration.
>
> (b) If there are not any commercially reasonable determinants of value as of any date referred to in paragraph . . . (a), damages shall be measured as of the earliest subsequent date or dates on which there are commercially reasonable determinants of value.

[7] As drafted, Section 552 provides that upon the liquidation of a repo "any excess of the market prices received on liquidation of such assets . . . over the sum of the stated repurchase prices and all expenses in connection with the liquidation of such repurchase agreements shall be deemed property of the estate." In other words, if a liquidation of a repo by a repo provider yields excess proceeds over the repurchase price due to the provider, the excess proceeds may belong to the debtor's bankruptcy estate. However, if a repo provider is also entitled to "damages" after liquidation and asserts a claim for damages, Section 562 sets forth how and when such damages will be determined. HomeBanc argued that the requirements of Section 562 should apply to credit enhancements under a repo even if the liquidation resulted in a shortfall of the amount due to the repo provider (i.e., did not yield excess proceeds from which damages may arguably be claimed) and even if the repo provider is not asserting a claim for damages that may be owed under the repo.

Third Circuit

On appeal to the Third Circuit, HomeBanc again asserted that the safe harbor under Bankruptcy Code Section 559 should not apply to the Disputed Securities transferred as credit enhancements and disputed Bear Stearns' good faith. The Third Circuit rejected HomeBanc's argument that the Disputed Securities could not be liquidated along with the repo securities that were transferred for value.

> In framing the issue respecting the Disputed Securities, the Third Circuit stated:
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> As to whether § 559 or § 562 applies here, the text of § 101(47)(A)(v) is dispositive. Subparagraph (v) specifies that repos include credit enhancements, but such credit enhancements are "**not to exceed the damages** in connection with any such agreement or transaction, **measured in accordance with section 562 of this title**." 11 U.S.C. § 101(47)(a)(v) (emphasis added). While the protections of § 559 are generally available, the safe harbor does not encompass a recovery beyond the "damages" claimed. We therefore must define "damages," as found in 11 U.S.C. § 101(47)(A)(v), to determine if § 562 applies to the nine [Disputed Securities]—each of which is a credit enhancement.
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> HomeBanc asks this Court to interpret "damages" as meaning a "shortfall," "loss," "deficiency," or "debt." This would mean that when a repo participant liquidates a credit enhancement after default, any amount obtained in excess of the actual deficiency suffered [after liquidating securities transferred for value], as measured according to § 562, is subject to the automatic bankruptcy stay . . . .

Id. at 811-12.

The court then rejected HomeBanc's interpretation of "damages" for purposes of liquidating credit enhancements under the repo. The court held that "damages" under Section 559 refers to the assertion of a "legal claim" for damages, not whether a shortfall exists after liquidating a repo. The court reasoned that:

> defining "damages" as a "loss," "shortfall," or "debt" would create a problematic process for creditors seeking to quickly liquidate collateral after a default. Under HomeBanc's proposed approach, a non-defaulting party would first determine which collateral constitutes a repurchase agreement under § 101(47)(A)(i) versus a credit enhancement under § 101(47)(A)(v): repurchase agreements would receive the full protection of § 559 while credit enhancements would be subject to the conditions of §§ 101(47)(A)(v) and 562. Once the collateral was categorized, a creditor could liquidate only the § 101(47)(A)(i) repos. Afterwards, the non-defaulting party would determine if there was any remaining shortfall. If so, then the § 101(47)(A)(v) credit enhancements could be sold, one at a time, to fill the hole.
>
> We consider HomeBanc's approach impractical. Whether a transaction is a repurchase agreement under § 101(47) (A)(i) or a credit enhancement under § 101(47)(A)(v) is not always clear cut—the parties in this case litigated this issue for almost a decade.

> Creditors often seek to liquidate quickly, but a need to differentiate between repos and credit enhancements would substantially slow this process.

Id. at 812-13. The court also noted that Bear Stearns did not assert a claim for damages, nor did its auction produce any excess proceeds to litigate over. Accordingly, Bear Stearns was permitted by the safe harbor of Section 552 to liquidate the Disputed Securities in addition to the securities transferred for value, notwithstanding whether the liquidation would result in a shortfall in the amount owed to Bear Stearns, an excess or a break-even amount.

In addition, although the Third Circuit noted that "Bear Stearns' safe harbor is contingent on its adherence to the [repo]—upon default, to honestly and rationally value the remaining securities," the court agreed with the lower courts respecting Bear Stearns' good faith in liquidating the repo securities. *Id*. at 815. The court determined that the auction and Bear Stearns' application of the results were appropriate, in part, because the repo did not require a sale to an outside party. The court also agreed with the lower courts that the market at the time of the action was sufficiently functional and that Bear Stearns' auction procedures followed proper industry practices.

Conclusions

The Third Circuit decision resolves or clarifies several issues in connection with the termination and liquidation of qualified repos notwithstanding the bankruptcy filing of the obligor thereunder. The rulings confirm the ability of a non-defaulting party within the scope of Section 552 to terminate a qualified repo in a debtor's bankruptcy case and liquidate the securities or collateral thereunder, including credit enhancement collateral, despite the automatic stay. Moreover, based on the rulings, a non-defaulting party may terminate a repo and liquidate collateral even if there will be a post-liquidation shortfall or loss remaining due from the debtor.

The rulings may also be instructive on the auction process that may be followed to value applicable repo collateral. In the event a repo provides a non-defaulting party with the ability to value repo collateral and conduct an auction upon a default, the steps taken by Bear Stearns, at least based on the repo language and facts presented in the HomeBanc case, may be helpful in guiding future parties in similar circumstances.

There may also be a few lessons to be learned from the rulings. These lessons include the following.

In drafting repos, it may be important for repo providers to include favorable provisions and good faith standards in applicable repos pursuant to which such provider is permitted to value the repo collateral upon a default and liquidation. The courts in the HomeBanc proceedings referred to and followed the terms of the repo at issue concerning the valuation standards. In fact, the Third Circuit stated that Bear Stearns' ability to terminate the repo at issue under the safe harbor of Section 559 was "contingent on its adherence to the [repo]—upon default, to honestly and rationally value the remaining securities." *Id*. at 815. Thus, the repo provider may be held to the valuation standards expressly set forth in the applicable repo.

It should also be noted that the rulings do not preclude a court from re-examining the economics of a repo and collateral valuation issues to determine whether a post-liquidation excess exists (or should exist) to be returned to the bankruptcy estate. Moreover, a court could re-examine these issues notwithstanding whether the non-defaulting party asserts any claim for damages.

Last, while Section 559 may provide a safe harbor to terminate and liquidate qualified repos independent of the automatic stay, it clearly does not preclude a debtor from challenging various aspects of such termination or liquidation. The HomeBanc proceedings involved, for example, (i) objections in bankruptcy court, (ii) an appeal to the district court, (iii) a trial in bankruptcy court on issues remanded by the district court, (iv) a second appeal to the district court, and (v) an appeal to the Third Circuit. As is also clear from the proceedings, expert testimony was critical to resolve the issues presented. Moreover, a debtor in liquidation or trustee in bankruptcy may have somewhat of a "war chest" to assert reasonable challenges on behalf of the bankruptcy estate.

Additional Information

If you have any questions about these developments, please contact me or visit www.kutakrock.com.

Contact			
Bruce Wilson	Omaha	(402) 231-8818	Bruce.Wilson@KutakRock.com