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Bicoastal Corporation

1111 N. Westshore Blvd., Suite 200-A

Tampa, FL 33607

TEL: 813/286-8889

FAX: 813/288-8504

December 9, 1996

CERTIFIED MAIL

RETURN RECEIPT REQUESTED

Abraham Ferdas, Associate Division
United States Environmental Protection Agency
Region III
841 Chestnut Building
Philadelphia, PA 19107-4431

RE: Malvern TCE Superfund Site (Chemclene Corporation)
258 N. Phoenixville Pike, Chester County, Malvern, PA

Dear Mr. Ferdas:

This is in response to your letter dated November 14, 1996, which was received by Bicoastal Corporation on November 21, 1996.

By way of background, it would be appropriate to inform you of developments affecting The Singer Company in recent years.

In October 1989, The Singer Company transferred its rights to the "Singer" name to an international trading company; as a result, the Company changed its name to Bicoastal Corporation.

On November 10, 1989, Bicoastal filed a petition under Chapter 11 of the U.S. Bankruptcy Code with the United States Bankruptcy Court, Middle District of Florida, Tampa Division. On December 14, 1989, the Bankruptcy Court issued a Notice of Bar Date requiring the filing of proofs of claim by January 31, 1990. The Notice of Bar Date was mailed to possible claimants as well as published in national and certain local newspapers.

Your letter states that the circumstances which gave rise to your claim occurred in 1981. Since no claim pertaining to the subject matter of your letter was filed in Bicoastal's bankruptcy proceeding by January 31, 1990, such claim is forever barred.

AR002072

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On September 14, 1992, the Bankruptcy Court issued its ORDER (A) CONFIRMING AMENDED AND RESTATED PLAN OF REORGANIZATION OF BICOASTAL CORPORATION PURSUANT TO 11 U.S.C. SEC. 1129 AND (B) GRANTING MOTION TO COMPROMISE WITH THE UNITED STATES AND OTHERS (copy enclosed). In its Order discharging Bicoastal from claims not otherwise allowed, the Court stated, "The purpose and intent of this provisions to grant Bicoastal the broadest possible discharge permissible under applicable law."

In summary, any attempts to pursue such a claim against Bicoastal Corporation would be a violation of the permanent injunction issued by the Bankruptcy Court.

Sincerely,



Janet Terenzi
Corporate Secretary

Encl.

AR002073

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§ 1129 AND (B) GRANTING MOTION TO COMPROMISE WITH THE UNITED STATES AND OTHERS

¹ Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Modified Plan.

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1. Bicoastal filed a Voluntary Petition for Relief under Chapter 11 of the Bankruptcy Code on November 10, 1989. Bicoastal has retained possession of its assets and is authorized by order of this Court to continue the operation and management of its business as debtor in possession. Bicoastal is a Delaware corporation and is the successor to The Singer Company, a New Jersey corporation, by virtue of a series of mergers in 1988. Following these 1988 mergers, Bicoastal was known as "The Singer Company" until it changed its name to Bicoastal Corporation in October, 1989. During the Chapter 11 case, Bicoastal operated a division under the trade name of "SimuFlite." This division was sold pursuant to order of this Court dated June 13, 1991.

2. On May 8, 1992, Bicoastal filed with this Court an Amended and Restated Disclosure Statement pursuant to Section 1125 of the Bankruptcy Code and an Amended and Restated Plan of Reorganization. On July 13, 1992, following negotiations with various parties, Bicoastal filed with this Court the Plan and an Amended and Restated Disclosure Statement, dated as of June 2, 1992, which had been revised to include additional information requested by various parties (the "Disclosure Statement"). The filing of the Plan was not in violation of the so-called "super-majority" provisions set forth in the Debtor's By-Laws or in that certain Stipulation to Compromise Controversy between Debtor and

Mesa Holding Limited Partnership ("Mesa") dated January 8, 1990,² or of this Court's order approving that stipulation.

3. On July 15, 1992, following hearings on June 2 and June 25, 1992, this Court entered an order finally approving the Disclosure Statement as containing "adequate information," as such term is defined in Section 1125 of the Bankruptcy Code. In that order, the Court fixed August 14, 1992 as the last date for the filing of ballots accepting or rejecting the Plan and for filing objections to confirmation of the Plan.

4. On July 16, 1992, Bicoastal filed a Motion to Compromise Controversies with the United States of America, CAE-Link Corporation, CAE Industries Ltd. (collectively with CAE-Link Corporation referred to as "CAE"), Christopher Urda and Taxpayers Against Fraud, Mesa, and Shearson, Lehman Brothers Holdings, Inc. ("Shearson") (the "Motion to Compromise," sometimes referred to in Court as the "Global Compromise"). The Motion to Compromise was scheduled for hearing on August 19, 1992, and the Court ordered that any party not filing an objection thereto by August 12, 1992, would be conclusively deemed to have waived any objection thereto

² As hereafter noted, no party other than James C. Orr, as trustee in bankruptcy for Paul A. Bilzerian, acting as a general partner of the sole common shareholder, timely objected to the Debtor's corporate authority to file the Plan, and Orr's objection was withdrawn. All other parties have waived any such objection, which the Court also rejects on the merits. Moreover, pursuant to Rule 3020(b)(2), Fed. R. Bankr. P., this Court was, in the absence of a timely objection, entitled to find, and does find, that the Plan was not proposed "by any means forbidden by law."

and have consented to the Motion to Compromise and the transactions contemplated thereby.

**A. CLASSIFICATION OF CLAIMS AND
EQUITY INTERESTS AND ACCEPTANCE OF PLAN**

5. The Modified Plan classifies Claims and Equity Interests into 17 separate Classes. The following Classes of Claims are treated as unimpaired under the Modified Plan:

- (a) Class 1 (Bank of Nova Scotia)
- (b) Class 2 (Certain Priority Unsecured Claims)
- (c) Class 3 (Administrative Convenience Claims of \$5,000 or less)
- (d) Class 4 (Bankers Trust Company)
- * (e) Class 5 (United States - EPA)
- (f) Class 6 (Certain Claims of Plessey)
- (g) Class 8 (Claims of Certain Subsidiaries)
- (h) Class 9 (Claims of Certain Retirees for Health and Insurance Benefits under the Singer Retirees Action Committee ("SRAC") Settlement Agreement between the Debtor and the SRAC)

6. The holders of Claims in Classes 1 and 4 cast ballots accepting the Plan. In addition, at the Confirmation Hearing, counsel for Bicoastal announced that the Debtor and Bankers Trust Company had entered into a Stipulation and Settlement of Claims of Bankers Trust Company dated as of August 24, 1992 (the "Bankers Trust Stipulation") setting forth the terms of their agreement with

respect to the treatment of Bankers Trust Company's Claims. The Bankers Trust Stipulation has now been filed with the Court.

7. The holders of Claims in Class 9, acting through their authorized representative under Section 1114 of the Bankruptcy Code, also cast a ballot accepting the Plan.

8. The Claims included in the Classes identified in paragraph 5 above are not impaired by the Modified Plan. ✓

9. The following Classes of Claims are treated as impaired under the Modified Plan:

- (a) Class 7 (PBGC, pursuant to the PBGC Stipulation)
- (b) Class 10 (United States (other than EPA and DLA) and the Relators) ✓
- (c) Class 11 (Kearfott and Astronautics)
- (d) Class 12 (Participants in the Senior Executive Supplemental Benefits Program ("SESBP"))
- (e) Class 13 (Unsecured Claims not otherwise classified)
- (f) Class 14 (Subordinated Unsecured Claims)

10. The Claims of PBGC have been disallowed without prejudice. If PBGC refiles any claim, such claim, if allowed, will be a Class 13 Claim unless this Court determines otherwise.

11. The Modified Plan incorporates the settlements reached with the United States, Christopher Urda and Taxpayers Against Fraud (the "Relators"), CAE, Mesa and Shearson, which are reflected in the Motion to Compromise. The United States and the Relators, as holders of Class 10 Claims, cast ballots accepting the Plan.

12. Even counting ballots cast by holders of Disputed Claims in Class 13, Classes 10, 11, 12 and 13³ have accepted the Plan by at least the following percentages:

<u>Class</u>	<u>Number of Ballots</u>	<u>Percentage of Creditors Accepting</u>	<u>Percentage of Dollar Amount Accepting</u>
10	2	100%	100%
11	1	100%	100%
12	56	100%	100%
13	97	95.9%	99.7%

Although not necessary for confirmation in light of the non-impairment of their Claims, as described above, Classes 1, 4 and 9 have also accepted the Plan.

13. The Modified Plan classifies Equity Interests into three Classes:

- (a) Class 15 (Senior Preferred Stock)
- (b) Class 16 (Junior Preferred Stock)
- (c) Class 17 (Common Stock)

14. Prior to the filing of this Chapter 11 case, Lillian Rauch ("Rauch"), acting on her own behalf and on behalf of parties similarly situated, filed an action against Bicoastal in the Superior Court of New Jersey, Chancery Division, Bergen County (the "New Jersey Court"). Subsequently, Rauch was certified as class representative for the Rauch Liquidation Rights Class and the Rauch

³ At present, there are no known holders of Class 14 Claims.

Fiduciary Duty Class (collectively, the "Rauch Classes"). By Stipulation of Settlement dated July 16, 1990 (the "Rauch Settlement Agreement"), Bicoastal (subject to approval of this Court) and Rauch (subject to approval of the New Jersey Court) and certain other parties agreed to compromise their disputes. Under this compromise (which was approved by the New Jersey Court but not by this Court), on the Termination Date, the Rauch Classes were to receive certain cash payments and subordinated promissory notes and all shares of Senior Preferred Stock were to be cancelled. Under the Rauch Settlement Agreement, neither of the Rauch Classes would receive any distribution until all holders of Allowed Claims were paid in full. Furthermore, the Rauch Settlement Agreement did not expressly prohibit distributions to Classes of Equity Interests junior to holders of Class 15 Equity Interests.

15. On or about August 17, 1992, Rauch and Bicoastal entered into a Stipulation to Compromise, pursuant to which (among other things) (a) the Rauch Liquidation Rights Class would receive an Allowed Claim in Class 13 in the amount of \$900,000 and distributions thereon Pro Rata with other holders of Allowed Claims in Class 13; (b) no distributions could be made to Classes of Equity Interests junior to the Rauch Classes until the Rauch Classes were paid all amounts to which they were entitled under the Rauch Settlement Agreement; and (c) the Rauch Classes would receive all available cash as described in the Modification. Any requirement for fixed payments to the Rauch Classes was eliminated, thus

resolving any feasibility concerns. On August 18, 1992, the Debtor filed a Second Motion to Compromise Controversy with Lillian Rauch, Individually and on Behalf of the Rauch Classes, seeking approval of the Stipulation to Compromise.

**B. NOTICE OF THE CHAPTER 11
CASE AND THE CONFIRMATION HEARING**

16. After notice and hearing, this Court fixed January 31, 1990 as the bar date for the filing of Claims against Bicoastal. Notice of the bar date order was furnished to known creditors by regular United States mail and to all other parties by publication.

17. The Plan and Disclosure Statement and ballots (as to impaired Classes) were mailed to, among others, (a) all parties filing a proof of claim that had not been withdrawn or disallowed, (b) all parties requesting notice, (c) all known holders of Class 15, 16 and 17 Equity Interests, and (d) all creditors listed as being owed money on the Debtor's Schedules. On August 11, 1992, the Debtor filed with this Court its Certificate of Mailing and attached affidavits attesting to such mailing. In addition, pursuant to order of this Court, in July, 1992 the Debtor published notice of the Confirmation Hearing in the national editions of The New York Times and The Wall Street Journal and in the following local newspapers:

- (a) The Washington Post
- (b) The Tampa Tribune
- (c) The Baltimore Sun
- (d) St. Petersburg Times

- (e) The Stamford Advocate
- (f) Los Angeles Times
- (g) The Dallas Morning News
- (h) New Jersey Star-Ledger

The Court finds that the foregoing publication was reasonably calculated, under the circumstances, to provide adequate notice to all of Bicoastal's creditors and equity security holders of (a) the Confirmation Hearing, (b) the discharge of Claims that will result upon confirmation of the Modified Plan, and (c) the bar date for filing Administrative Claims under Local Bankruptcy Rule 2.20. The Court notes that both general partners of the Debtor's sole common shareholder appeared at and participated in the Confirmation Hearing.

**C. THE MOTION TO
COMPROMISE AND THE OBJECTION THERETO**

18. The only party timely filing an objection to the Motion to Compromise was Bilzerian Partners Limited Partnership 1, a Florida limited partnership ("BPLP"), through James C. Orr ("Orr"), as Trustee in Bankruptcy for Paul A. Bilzerian ("Bilzerian") and acting as successor general partner to Bilzerian. Bilzerian filed a Voluntary Petition for Relief under Chapter 11 of the Bankruptcy Code on August 5, 1991, and converted his case to a case under Chapter 7 of the Bankruptcy Code on October 22, 1991. Orr was appointed as trustee in Bilzerian's Chapter 7 case by the United States Trustee, and he continues to serve in that capacity. At the time of the filing of his Chapter 11 Petition, Bilzerian was one

of two general partners of BPLP. Both the Bicoastal Chapter 11 case and the Bilzerian Chapter 7 case are assigned to this Court. Acting in this Court's absence, Bankruptcy Judge Thomas E. Baynes, Jr. entered an order dated July 27, 1992 in Adversary Proceeding Number 92-00502A authorizing Orr to act as one of two general partners of BPLP, and it is pursuant to the authority granted in that order that Orr filed an objection to the Motion to Compromise. The other general partner of BPLP is Bicoastal Acquisition Corporation ("BAC"), which was a defendant in the aforementioned adversary proceeding in which Orr was appointed as a general partner of BPLP. BAC did not appear at the August 19, 1992 hearing on the Motion to Compromise and did not file an objection to the Motion to Compromise until August 27, 1992, the date of the Confirmation Hearing and fifteen days after the deadline for filing such objections. BAC's objection will be overruled by a separate order.

19. Except for Orr, all parties in interest (including BAC, to the extent of any interest it has in the Debtor) have consented and agreed, or are hereby deemed to have consented and agreed, to the Motion to Compromise and have waived, and are estopped from raising, any objection to the Motion to Compromise which they may have. In consideration of Bicoastal's filing of the Modification, Orr has withdrawn his objection to the Motion to Compromise and has consented to the filing of the Modified Plan and the treatment of BPLP's Equity Interests in accordance with the terms set forth in

the Modified Plan. The Court finds, based upon the affidavit of Joe B. Freeman and the entire record before it, that the settlements reflected in the Motion to Compromise are fair, equitable and in the best interest of the Debtor, its creditors and estate, taking into account the complexity of the disputes, the litigation risks, the costs, expenses and delays that further litigation would bring, the fact that the settlements have facilitated reorganization, and the wishes of creditors and parties in interest reflected by (a) the absence of any timely objection to the Motion to Compromise except that of Orr, which has been withdrawn,⁴ (b) the overwhelming vote of creditors in favor of the Plan incorporating those settlements, and (c) the support of the Motion to Compromise by the Creditors' Committee, SRAC and various other parties in interest. The Court also finds that the settlements reflected in the Motion to Compromise fall well within the range of reasonableness.

20. With respect to the Mesa and Shearson compromises, the Court acknowledges the statements of counsel for the United States, CAE, and the Creditors' Committee, and further finds that the \$10 million Mesa contribution was first suggested by CAE, was necessitated by the United States' demand for a cash distribution, and was approved by the Creditors' Committee after considerable investigation and analysis. The Mesa and Shearson compromises (a)

⁴ The late-filed objection of BAC was overruled at the Confirmation Hearing as untimely and on the merits.

were therefore appropriately linked to the settlements with the United States and CAE and (b) are independently entitled to approval for the reasons set forth in Paragraph 19.

D. OBJECTIONS TO CONFIRMATION

21. BPLP, acting through Orr, also filed an objection to confirmation of the Plan. Apart from BPLP, the only parties that timely filed objections to confirmation of the Plan were:

- (a) California Department of Health Services ("CDHS"),
- (b) The Citation Entities ("Citation"),
- (c) William Mathews Agency ("William Mathews"), and
- (d) Bennett Meyer ("Meyer").

Chemical Bank, as Indenture Trustee for holders of debentures issued by Bicoastal Credit Corporation ("BCC"), a wholly-owned subsidiary of Bicoastal, filed a statement of position with respect to confirmation of the Plan. Chemical Bank withdrew its statement of position (and any objection to confirmation of the Plan contained therein) at the Confirmation Hearing. No holder of any Class 15 Equity Interest filed any objection to confirmation of the Plan. BAC filed an objection to confirmation of the Plan on August 27, 1992, the date of the Confirmation Hearing and thirteen days after the August 14 deadline for filing such objections. BAC's objection to confirmation will be overruled by a separate order.

22. BAC asserts in its objection to the Motion to Compromise and to the confirmation of the Plan that Orr did not have authority

to act for BPLP. The Court finds that Orr had authority to file and to withdraw objections on behalf of BPLP. The Court also finds, in the alternative, that, if Orr did lack authority to object on behalf of BPLP, BPLP is time-barred from objecting. Based upon the evidence presented at the Confirmation Hearing and the record before it, the Court also finds that any objection of BPLP is without legal merit.

23. On August 27, 1992, Bicoastal filed with this Court the Modification and, contemporaneously therewith, an Emergency Motion for Order Pursuant to Federal Rule of Bankruptcy Procedure 3019 Finding that Modification to Plan Proposed by Debtor Does Not Materially and Adversely Change Treatment of Claims and Equity Interests (the "Emergency Motion"). Simultaneously therewith, Mesa filed its consent to the Modification. The provisions of the Modification relating to treatment of the Claims or Equity Interests of holders of the Class 15 Equity Interests have been consented to by Rauch, as the class representative for such Class. The Modification also altered the Equity Interests of the holder of the Junior Preferred Stock (Class 16) and the holder of the Common Stock (Class 17) and changed the terms of the Stock Trust Agreement to reflect the differing treatment of Equity Interests and to provide a mechanism for appointment of a successor Stock Trustee. Bicoastal moved in the Emergency Motion for an order determining that the Modification did not materially and adversely change the treatment of Claims and Equity Interests set forth in

the Plan, and this Court finds (a) that the Modification does not materially and adversely change the treatment of any Claim or Equity Interest set forth in the Plan except the interest of the Junior Preferred Stock (Class 16) and (b) that Mesa, the sole holder of Junior Preferred Stock (Class 16), has consented to these changes. BPLP, acting through Orr, has also agreed to the Modification, consented to the Modified Plan in open Court and has cast its ballot accepting the Modified Plan.⁵ Counsel for the Debtor and SRAC also announced at the Confirmation Hearing that the third sentence of Section 4.9.2.8 of the Modification would be deleted in its entirety and the new third sentence would thereafter read as follows: " The persons described in Sections 4.9.2.2 and 4.9.2.3 above shall be entitled to receive pursuant to such Sections the amount they would have received if the subordinated notes had been issued under the Rauch Settlement-Agreement." This Court finds that the Modification proposed by Bicoastal does not materially and adversely change the treatment set forth in the Plan of any Claim in Class 1 through Class 14 or any Equity Interest in

⁵ Both general partners of BPLP (Orr and BAC) were represented by counsel at and participated in the Confirmation Hearing. BAC presented no evidence in opposition to confirmation. The Court has entered a separate order overruling BAC's objection on substantive and procedural grounds. But for Orr's timely action, BPLP's entire Equity Interest in Bicoastal would have been eliminated, and it is clear that BAC waived any objection and is the beneficiary of Orr's initial objection and subsequent consent to the Modification.

Class 15 or Class 17, and that all votes on the Plan are deemed to be votes on the Modified Plan.

**E. CANCELLATION OF STOCK, DISCHARGE,
AND POST-CONFIRMATION PAYMENTS AND AGREEMENTS**

24. In accordance with the Modified Plan, the Common Stock shall be deemed cancelled as of the Effective Date. On the Effective Date, the Reorganized Debtor Common Stock will be issued in the name of Joe B. Freeman, in his capacity as Stock Trustee under the Stock Trust Agreement.

25. Upon the Effective Date, the financing arrangements with Nova Scotia and Bankers Trust Company will be deemed to conform to the treatment specified in the Modified Plan. The Reorganized Debtor, Nova Scotia, and Bankers Trust Company are authorized to execute documents memorializing and confirming these terms and the Reorganized Debtor is authorized to perform its obligations set forth in the Bankers Trust Stipulation.

26. Following the Effective Date, Bicoastal will be entitled to all benefits and rights granted under the Modified Plan and will be discharged from all Claims and Equity Interests as set forth in the Modified Plan and in this Order. On the Effective Date, the Reorganized Debtor shall be authorized to pay:

- (a) all Administrative Claims and Tax Claims, in accordance with the Modified Plan;
- (b) all Allowed Claims in Class 2 and Class 3, in accordance with the Modified Plan;

- (c) after fulfilling its obligations in (a) and (b) above, \$23,089,000 to the United States and \$9,097,000 to the Relators in full and complete settlement, satisfaction and discharge of the Class 10 Claims; and
- (d) after fulfilling its obligations in (a) and (b) above, \$2,250,000 to Kearfott in full and complete settlement, satisfaction and discharge of the Class 11 Claims, except for a Class 13 Allowed Claim in the amount of \$750,000 to be retained by Kearfott.

As soon as practicable following the Effective Date, the Reorganized Debtor, together with Connecticut National Bank, as trustee under the SESBP Trust, shall be authorized to effect the assignment to the holders of Class 12 Claims as described in Article 5, Section 5.4, of the Modified Plan and the distribution of cash to the Reorganized Debtor as described therein.

27. On the Effective Date, the Reorganized Debtor shall be authorized to enter into a trust agreement with NationsBank Trust setting forth standard and customary terms to effectuate the terms of the Plan, including the payment of Claims through the Plan Payment Distribution Trust as described in Article 7, Section 7.3, of the Modified Plan. The appointment of NationsBank Trust as the Plan Payment Trustee is hereby authorized.

F. SECTION 1129(a) FINDINGS

28. Copies of the Plan and the Disclosure Statement were mailed to all parties in interest. Appropriate ballots were also mailed to the holders of Claims and Equity Interests that are impaired under the Plan. Proper notice of the Confirmation Hearing

and the time of filing objections thereto was given to all creditors and equity security holders under Rules 2002(b) and (d) of the Federal Rules of Bankruptcy Procedure.

29. The Modified Plan does not require the liquidation of all or substantially all of the property of Bicoastal.

30. Except as set forth in the Modified Plan, confirmation of the Modified Plan is not likely to be followed by the need for the further financial reorganization of Bicoastal.

31. The Plan has been accepted in writing by the requisite majorities of the Classes of creditors and equity security holders whose acceptance is required by law, and, pursuant to Rule 3019 of the Federal Rules of Bankruptcy Procedure, the Modified Plan is deemed accepted by all Classes accepting the Plan.

32. At least one Class of Claims has accepted the Modified Plan, determined without including any acceptance of the Modified Plan by any insider holding a Claim of such Class.

33. Bicoastal has complied with the applicable provisions of Chapter 11 of the Bankruptcy Code.

34. The Modified Plan complies with the applicable provisions of Chapter 11 of the Bankruptcy Code, and has been proposed in good faith and not by any means forbidden by law.

35. All payments made or promised by Bicoastal, or by a person issuing securities or acquiring property under the Modified Plan, or by any other person for services or for costs and expenses in or in connection with the Reorganization Case or in connection

with the Modified Plan and incident to the Reorganization Case, have been fully disclosed to the Court and are approved by the Court as reasonable or, if to be fixed after the Confirmation Date, will be subject to the approval of the Court as reasonable.

36. The identity, qualifications and affiliations of the persons, including the persons identified in paragraph 37 below, who are to be directors or executive officers of the Reorganized Debtor after the Effective Date, or who is to be the Stock Trustee, have been fully disclosed, and the appointment of such persons to such offices, or their continuance therein, is equitable, and consistent with the interests of the creditors and equity security holders and with public policy.

37. The following individuals will serve as directors (at the pleasure of and subject to replacement by the holder of the Junior Preferred Stock) and executive officers (at the pleasure of and subject to replacement by the board of directors) of the Reorganized Debtor as of the Effective Date and for the term set forth in the Modified Plan:

(a) Directors:

- i) Joe B. Freeman
- ii) Sidney Tassin
- iii) Paul Cain

(b) Executive Officers:

- i) Joe B. Freeman, Chief Executive Officer
- ii) John Cooleen, Vice President and Assistant General Counsel
- iii) Brian Murphy, Vice President and Treasurer

38. The terms under which Messrs. Freeman, Murphy and Cooleen will be compensated after the Effective Date have been fully disclosed to this Court, and they will be compensated at levels of pay commensurate with compensation received by them before the Effective Date. Pursuant to Article 7, Section 7.14, of the Modified Plan, the Reorganized Debtor may enter into the employment agreements with Messrs. Freeman and Murphy that have been filed with the Bankruptcy Court. In addition, Mr. Freeman will initially serve as Stock Trustee under the Stock Trust Agreement.

39. No regulatory commission now has, or will have after the date of this Order, jurisdiction over any rates charged by Bicoastal.

40. Each holder of a Claim or Equity Interest in each Class will receive or retain under the Modified Plan on account of such Claim or Equity Interest property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if Bicoastal were liquidated under Chapter 7 of the Bankruptcy Code on such date.

41. Except to the extent that the holder of a particular Claim has agreed to a different treatment of such Claim, the Modified Plan provides that, with respect to a Claim of the kind specified in Sections 507(a)(1) or 507(a)(2) of the Bankruptcy Code, on the Effective Date, the holder of such Claim will receive on account of such Claim cash equal to the allowed amount of such

Claim; and with respect to a Class of Claims of a kind specified in Sections 507(a)(3)-(6) of the Bankruptcy Code, each holder of a Claim of such Class will receive deferred cash payments of a value, as of the Effective Date, equal to the allowed amount of such Claim if such Class has accepted the Modified Plan, or cash on the Effective Date equal to the allowed amount of such Claim if such Class has not accepted the Modified Plan.

42. All fees payable under 28 U.S.C. §1930, as determined by the Court at the Confirmation Hearing, have been paid or the Modified Plan provides for the payment of all such fees on the Effective Date.

43. The Modified Plan provides for the continuation after the Effective Date of payment of all retiree benefits, as that term is defined in Section 1114 of the Bankruptcy Code, at the level established pursuant to Section 1114(e)(1)(B) or Section 1114(g) of the Bankruptcy Code, at any time prior to the confirmation of the Modified Plan, for the duration of the period Bicoastal has obligated itself to provide such benefits, to the extent provided in the SRAC Settlement Agreement and the Modified Plan.

G. ISSUANCE OF NEW SECURITIES

44. Pursuant to Section 1145 of the Bankruptcy Code, the securities issued under the Modified Plan to Joe B. Freeman, as Stock Trustee under the Stock Trust Agreement, are exempt from the registration requirements of the Securities Act of 1933, as

amended, and any state or local law requiring registration for the offer or sale of a security.

45. All securities to be issued by the Reorganized Debtor pursuant to the Modified Plan are being issued in exchange for a Claim against, or an interest in, Bicoastal in this Chapter 11 case, within the meaning of Section 1145 of the Bankruptcy Code.

H. SECTION 1129(b) FINDINGS

46. Upon the consent to and acceptance of the Plan by the Class 17 Equity Interests represented by the ballot of BPLP, which ballot the Court finds to be valid and binding, each impaired Class is deemed to have accepted the Modified Plan. Assuming arguendo, however, that BPLP's acceptance was not valid for any reason, the Court also finds that confirmation of the Modified Plan is appropriate under §1129(b), and, with respect to all creditors and equity security holders, the Modified Plan is fair and equitable.

47. There is no Class junior to Common Stock.

48. No claimant will receive more under the Modified Plan than the amount of its Allowed Claim, plus Post-Petition Interest and Post-Confirmation Interest.

49. The holders of Class 15 Equity Interests will not receive more under the Modified Plan than they are entitled to receive under the terms of the Rauch Settlement Agreement. The fixed liquidation preference or redemption price for Class 15 Equity Interests is \$100 per share, plus accrued and unpaid dividends.

carry out the Modified Plan and the actions authorized by this Order be, and they hereby are, deemed made or done. It is further

ORDERED, ADJUDGED, AND DECREED that, except as provided in the Modified Plan, and in this Order, including Claims for allowance of compensation and reimbursement of expenses under Section 330 of the Bankruptcy Code, Bicoastal be, and it hereby is, discharged from all debts that arose before the date of this Order, and any debt of a kind specified in Sections 502(g), 502(h) and 502(i) of the Bankruptcy Code, whether or not (i) a proof of claim based on such debt is filed or deemed filed under Section 501 of the Bankruptcy Code; (ii) such Claim is allowed under Section 502 of the Bankruptcy Code; (iii) such Claim was listed with this Court from time to time; (iv) such Claim arises in connection with a cause of action pending against Bicoastal on the date hereof; or (v) the holders of such Claim have accepted the Modified Plan. The purpose and intent of this provision is to grant to Bicoastal the broadest possible discharge permissible under applicable law. It is further

ORDERED, ADJUDGED AND DECREED that, on the Effective Date, as to every discharged debt and Claim, each holder of a Claim or Equity Interest shall be forever precluded and permanently enjoined to the fullest extent permitted by applicable law from asserting directly or indirectly against the Debtor or the Reorganized Debtor, or against their respective assets or properties, any other or further Claim based upon any document, instrument, act,

omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date or that occurs in connection with implementation of the Modified Plan. It is further

ORDERED, ADJUDGED, AND DECREED that any judgment at any time obtained, to the extent that such judgment is a determination of the personal liability of Bicoastal with respect to any discharged debt, whether or not the discharge of such debt is waived, be, and it hereby is, declared to be null and void. It is further

ORDERED, ADJUDGED, AND DECREED that the commencement or continuation of any action, the employment of process, or any act, to collect, recover or offset any discharged debt as a personal liability of Bicoastal or from property of Bicoastal whether or not discharge of such debt is waived, be, and they hereby are, permanently stayed, restrained, and enjoined. It is further

ORDERED, ADJUDGED, AND DECREED that all rights of holders of Claims or Equity Interests of all Classes under the Modified Plan, including, without limitation, the right to receive distributions on account of such Claims or Equity Interests, hereafter shall be limited solely to the right to receive such distributions exclusively from Bicoastal according to the Modified Plan. After the date hereof, the holders of such Claims or Equity Interests shall have no further rights against Bicoastal except as provided in the Modified Plan. It is further

ORDERED, ADJUDGED, AND DECREED that Bicoastal is authorized to enter into a trust agreement for the administration of the Plan

Payment Distribution Trust pursuant to the terms of Article 7, Section 7.3, of the Modified Plan. NationsBank Trust is hereby authorized to serve as Plan Payment Trustee. It is further

ORDERED, ADJUDGED, AND DECREED that on or before the Effective Date, the Reorganized Debtor shall deposit into the Plan Payment Distribution Trust an amount equal to all of its cash and the cash of its domestic Subsidiaries other than S3, less (a) the Initial Operating Reserve, (b) any amounts to be paid or set aside for the payment of Claims in accordance with Article 7, Section 7.2, of the Modified Plan and which are not to be paid out of the Initial Operating Reserve, (c) the Performance Cash Collateral, and (d) any amounts escrowed pursuant to the agreement between the Debtor and Loral relating to the transfer of certain pension assets by the Debtor to Loral. Any and all funds in the Plan Payment Distribution Trust shall be held in an irrevocable trust for distribution for the benefit of holders of (a) Class 9 Claims (if required by Article 7, Section 7.4, of the Modified Plan), (b) Allowed Claims in Class 13, (c) Allowed Claims, if any, in Class 14 (if required by Final Order), and (d) Allowed Equity Interests in Class 15. Such distributions shall be made in accordance with the rights and priorities set forth in the Modified Plan. Once funds are deposited into the Plan Payment Distribution Trust, they shall no longer be property of the Debtor or the Reorganized Debtor and neither the Debtor or the Reorganized Debtor shall have any claim to said funds (except as to any reversionary interest provided in

the Modified Plan). All funds in the Plan Payment Distribution Trust shall (a) be held in trust as set forth above in this paragraph, (b) not be property of the Reorganized Debtor's estate in this or any subsequent proceeding in which the Debtor or its successors or assigns may be a debtor under the Bankruptcy Code (except as to any reversionary interest provided in the Modified Plan), and (c) be protected from, and not be subject to, the claims of any other creditors of the Debtor or any creditor of the Reorganized Debtor unless and until any surplus money in the Plan Payment Distribution Trust reverts in the Reorganized Debtor. It is further

ORDERED, ADJUDGED, AND DECREED that Joe B. Freeman is appointed as Stock Trustee to carry out the functions stated in Article 7, Section 7.13, of the Modified Plan and set forth in the Stock Trust Agreement. It is further

ORDERED, ADJUDGED AND DECREED that Bicoastal is authorized to enter into the SRAC Escrow Agreement pursuant to the terms of Article 7, Section 7.4, of the Modified Plan. SRAC shall have a security interest, evidenced by the filing of a UCC-1 financing statement or other means acceptable to SRAC, in the SRAC Escrow Account equal to the total of SRAC's Claim on the Confirmation Date, such that neither the Reorganized Debtor nor its creditors shall have any claim on the SRAC Escrow Account except upon termination of the SRAC Escrow Agreement pursuant to Article 7, Sections 7.4.4.2 and 7.4.5, of the Modified Plan. It is further

ORDERED, ADJUDGED, AND DECREED that Bicoastal may retain and enforce any or all suits, claims or causes of action that it may have, whether now pending or hereafter commenced, including (but not by way of limitation) all rights under the Royalty Agreement. It is further

ORDERED, ADJUDGED, AND DECREED that in accordance with Sections 1141(b) and (c) of the Bankruptcy Code, all assets of Bicoastal will, after the date hereof, be held by Bicoastal, free and clear of any and all liens, claims, and encumbrances, for the benefit of the creditors and equity security holders as provided in the Modified Plan. It is further

ORDERED, ADJUDGED, AND DECREED that Bicoastal be, and it hereby is, entitled to file objections to proofs of claim filed against the Bicoastal Chapter 11 estate for a period of sixty (60) days after the Effective Date provided that nothing herein shall prevent Bicoastal from treating as Allowed Claims those Claims to which it does not intend to object. It is further

ORDERED, ADJUDGED, AND DECREED that the Modified Plan and its provisions shall bind Bicoastal, any entity acquiring property under the Modified Plan, any creditors and equity security holders of Bicoastal, whether or not the claim or interest of such creditors or equity security holders is impaired under the Modified Plan and whether or not such creditors or equity security holders have accepted the Modified Plan. It is further

ORDERED, ADJUDGED, AND DECREED that any unclaimed cash or property distributed to holders of Claims or Equity Interests pursuant to the Modified Plan shall be treated in accordance with Section 12.3 of the Modified Plan. It is further

ORDERED, ADJUDGED, AND DECREED that counsel for Bicoastal, members of the Creditors' Committee, the Creditors' Committee and any professionals retained by Bicoastal or the Creditors' Committee and approved by this Court are hereby granted leave to file additional fee applications for services rendered and costs and expenses incurred prior to the date of the Confirmation Hearing. It is further

ORDERED, ADJUDGED, AND DECREED that the Reorganized Debtor shall fully indemnify and hold harmless the Debtor's agents and the Creditors' Committee and its agents from and against any and all Claims based upon any document, instrument, act, omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date or that occurs in connection with implementation of the Modified Plan. It is further

ORDERED, ADJUDGED, AND DECREED that this Court hereby retains, after the Confirmation Date and until the Closing Date, jurisdiction for all purposes set forth in the Modified Plan and this Order, including, but not limited to, the following purposes:

A. To consider any modification of this Modified Plan pursuant to Section 1127 of the Bankruptcy Code, or modification

of this Modified Plan after substantial consummation (as such term is defined in Section 1101(2) of the Bankruptcy Code);

B. To determine the allowance of all Claims against the Debtor pursuant to Section 502 of the Bankruptcy Code;

C. To hear and determine objections to any Claim filed after the Effective Date;

D. To appoint or designate a successor Stock Trustee in the event that Joe B. Freeman ceases to serve as Stock Trustee and the Reorganized Debtor and the Creditors' Committee cannot agree on the selection of a successor Stock Trustee;

E. To hear and determine all causes of action presently pending or hereafter commenced by Bicoastal or the Creditors' Committee (insofar as the Creditors' Committee is authorized by the Bankruptcy Court to prosecute such causes of action) as to which the Bankruptcy Court has jurisdiction under 28 U.S.C. §§157 and 1334, whether such causes of action are commenced before or after the Effective Date, provided, however, that nothing herein shall prevent the Court from abstaining from hearing any matter not pending as of the Effective Date under principles of comity or in the interest of justice;

F. To consider and approve the distribution of funds pursuant to the Modified Plan and to enter a final order of accounting thereon;

G. To consider and act on the compromise or settlement of any Claim or cause of action against, or cause of action by or on behalf of, the Debtor's estate;

H. To hear and determine any adversary proceeding or contested matter, controversy, suit or dispute, which may be pending on the Effective Date or which may be hereafter filed and as to which the Bankruptcy Court has jurisdiction under 28 U.S.C. §§157 and 1334, including, but not limited to, all disputes with The Northern Trust Company, and all disputes arising under or related to the Royalty Agreement between the Debtor and Semi-Tech.

In adversary proceeding No. 92-722-8P1 (Bicoastal Corporation v

Semi-Tech Microelectronics (Far East) Limited and No. 92-485-8P1 (Bicoastal Corp. v. The Northern Trust Company), this Court shall retain jurisdiction for all purposes, including the following:

- i) to enter final and supplemental final judgments;
- ii) to award pre- and post-judgment interest, attorneys' fees, and costs and expenses of collection;
- iii) to enforce any final judgments;
- iv) to regulate post-judgment discovery, and to enforce any orders related to post-judgment discovery;
- v) to issue post-judgment writs, orders and injunctions;
- vi) to hear and decide proceedings supplementary;
- vii) to hear, consider and decide supplemental complaints for additional relief; and
- viii) to issue orders in relation to accountings to be furnished by Semi-Tech.

This Court shall specifically retain jurisdiction with respect to any complaint, motion, application or other proceeding filed by the Debtor or Reorganized Debtor with respect to payments due under the Royalty Agreement for quarters after the quarter ending April 30, 1991. The intended purpose of the provisions set forth in this subparagraph is to confer upon this Court the broadest jurisdiction permissible by law with respect to the disputes described herein:

I. To hear and determine all controversies, suits and disputes that may arise in connection with the interpretation or enforcement of the Modified Plan;

J. To issue such orders as may be necessary for the administration and/or consummation of the Modified Plan;

K. To fix and determine all professional fees for services rendered prior to August 27, 1992, and other costs of administration in the Reorganization Case;

L. To hear and determine all questions and disputes regarding title to the assets of the Debtor's estate, and to determine all controversies, disputes, conflicts or causes of action, whether or not subject to an action pending as of the Effective Date, between or among any party in interest, including, without limitation, any right to recover assets pursuant to the provisions of the Bankruptcy Code; and

M. For such other purposes as may be set forth in the Modified Plan or this Order.

It is further

ORDERED, ADJUDGED, AND DECREED that pursuant to Section 1146(c) of the Bankruptcy Code, the issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer, any or all of which include the revesting, transfer and/or the sale of any real or personal property or any direct or indirect interest therein, including, without limitation, any transfers hereafter made in consummation of, or heretofore made in anticipation of the confirmation and consummation of, the Modified Plan, and specifically including transfers of real estate to Plessey and Kearfott, shall not be taxed under any law imposing a stamp tax or similar tax, including the applicable transfer taxes and mortgage recording taxes. It is further

ORDERED, ADJUDGED, AND DECREED that the Modified Plan is confirmed in its entirety as if set forth in haec verba. The inclusion of decretal paragraphs in this Order referring to specific provisions of the Modified Plan or authorizing specific action by the Reorganized Debtor shall not be construed to imply non-approval of other provisions or non-authorization of other actions. It is further

ORDERED, ADJUDGED AND DECREED that a copy of this Order shall be furnished to the parties set forth below who appeared through counsel at the Confirmation Hearing. It is further

ORDERED, ADJUDGED AND DECREED that, as to all other creditors, notice of confirmation shall be forthwith transmitted in the form

attached as Exhibit "A" hereto, and the Debtor shall furnish an affidavit of such mailing. Notice to holders of Class 15 Equity Interests may be made by giving notice to counsel for Rauch.

DONE AND ORDERED in Tampa, Florida, on September 14, 1992



ALEXANDER L. PASKAY
Chief Bankruptcy Judge

Copies to:

All on attached page

Harley E. Riedel, Esquire
100 E. Madison St. Ste. 300
Tampa, Florida 33602

Gary Nelson, Esquire,
OPPENHEIMER WOLFF & DONNELLY,
Plaza VII, Suite 3400,
455 South Seventh Street,
Minn., MN 55402

William M. Goldman, Esquire
BROWN & WOOD
One World Trade Center
New York, New York 10048

U.S. Trustee
4921 Memorial Hwy., Ste. 340
Tampa, FL 33634

Charles Stodghill, Esquire
Commercial Litigation Branch
U.S. Department of Justice
P.O. Box 875
Ben Franklin Station
Washington, D.C. 20044-0875

John Hoffman, Esquire
SHEARMAN & STERLING
153 East 53 Street
New York, New York 10022

Douglas P. McClurg, Esquire
HILL, WARD & HENDERSON
Barnett Plaza, Ste. 3700
101 E. Kennedy Blvd.
Tampa, Florida 33602

John Yanchunis, Esquire
BLASINGAME, FORIZS & SMILJANICH
Post Office Box 1259
St. Petersburg, Florida 33731

Jerome Tauber, Esquire
SIPSER, WEINSTOCK, HARPER
380 Madison Ave.
New York, New York 10017

Lynn Hinson, Esquire
DEAN, MEAD, et al.
Post Office Box 2346
Orlando, Florida 32802

Mark Wolfson, Esquire
FOLEY & LARDNER
Post Office Box 3391
Tampa, Florida 33601-3391

Kevin James, Esquire
CALIFORNIA DEPT OF JUSTICE
Office of Calif. Atty General
2101 Webster Street
Oakland, CA 94612-3049

Keith P. Ellison, Esquire
BAKER & BOTTS
885 Third Avenue, Ste. 2000
New York, New York 10022-
4834

Anna Lee, Esquire
STROOCK & STROOCK & LAVAN
Seven Hanover Square
New York, New York 10004-2594

Roberta Colton, Esquire
TRENAM, SIMMONS, et al.
Post Office Box 1102
Tampa, Florida 33601

Andrew M. Brumby, Esquire
20 N. Orange Ave., Ste. 1000
Orlando, Florida 32801

Donald Whittemore, Esquire
SHACKLEFORD, FARRIOR, et al.
Post Office Box 3324
Tampa, Florida 33601

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UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

In re:

BICOASTAL CORPORATION, d/b/a
SIMUFLITE, f/k/a THE SINGER
COMPANY,

Case No. 89-8191-8P1

Debtor.

NOTICE OF CONFIRMATION

NOTICE IS HEREBY GIVEN that on September 14, 1992, this Court entered an Order confirming the Amended and Restated Plan of Reorganization dated as of June 2, 1992, as modified by the Modification to Amended and Restated Plan of Reorganization of Bicoastal Corporation, dated August 27, 1992 (the "Modified Plan").

NOTICE IS FURTHER GIVEN that by virtue of §1141(b) of the Bankruptcy Code, the Order of Confirmation vests all the property of the estate in the debtor(s), except as otherwise provided in the Plan or the Order confirming the Modified Plan.

YOU ARE FURTHER NOTIFIED (a) that, except as otherwise provided in §1141(d)(1), (2), and (3) of the Bankruptcy Code, the Order of Confirmation operates as a discharge from any debt which arose before the date of confirmation and any debt specified in §502(g), (h), and (i) of the Bankruptcy Code, whether or not a proof of claim was filed or allowed or the holder of such claim accepted the Modified Plan, and (b) that the Modified Plan is binding upon all creditors and holders of equity interests, whether or not they have accepted the Modified Plan.

PLEASE GOVERN YOURSELF ACCORDINGLY.

DATED at Tampa, Florida on September 14, 1992.

BY THE COURT

U.S. Bankruptcy Court
4921 Memorial Hwy., Ste. 200
Tampa, Florida 33634

cc:

Debtor

Attorneys for Debtor: Harley E. Riedel, Esq. and Gary Nelson, Esq.

Attorney for Creditors' Committee: William M. Goldman, Esq.

All other parties in interest

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The holders of Class 15 Equity Interests will not receive more under the Modified Plan than their fixed liquidation preference or redemption price.

50. The fixed liquidation preference for Class 16 Equity Interests is \$185 per share. The holders of Class 16 Equity Interests will not receive more under the Modified Plan than such liquidation preference.

51. There is no fixed liquidation preference or redemption price for the Common Stock, and the holders of the Common Stock are receiving on account of their interests property of a value, as of the Effective Date, at least equal to the value of such interest.

I. POST-CONFIRMATION JURISDICTION

52. The retention of jurisdiction provided for in Article 11 of the Modified Plan is, in all respects, appropriate and in the best interest of the Debtor, its estate, and its creditors and equity security holders.

53. Pursuant to Sections 11.1.5, 11.1.9, and 11.2 of the Modified Plan, this Court retains jurisdiction over all adversary proceedings and contested matters related to the determination of Claims against the Debtor and the collection of assets of the Debtor whether filed before or after the Effective Date.

54. The Court finds that it should appropriately retain post-confirmation jurisdiction over all aspects of the dispute between the Debtor and Semi-Tech Microelectronics (Far East) Limited, (now

known as Semi-Tech Microelectronics (Global) Limited) (hereinafter "Semi-Tech") related to payments under that certain Trademark Assignment Agreement dated as of May 26, 1989, which provides for the payment of royalties by Semi-Tech to Bicoastal in perpetuity (hereinafter the "Royalty Agreement"). Semi-Tech filed a Claim for \$100 million, and Bicoastal filed an objection and counterclaim seeking damages as well as declaratory relief and an accounting. This dispute was (and remains) within the core jurisdiction of this Court pursuant to 28 U.S.C. §157(b)(2)(B). In due course, this Court tried this adversary proceeding in August 1991, including Bicoastal's damage claim for payments due for nine calendar quarters. This Court has received hundreds of exhibits, heard two days of live testimony and received hundreds of pages of deposition testimony, as well as substantial post-trial briefs. After considering this evidence and argument, this Court entered an order on June 3, 1992 disallowing Semi-Tech's \$100 million Claim and rejecting its defenses to liability. The determination of damages for the nine calendar quarters remains under advisement. In addition, five additional calendar quarters have now passed, during which time the Debtor has received no payment from Semi-Tech.

55. It is imperative that this Court retain the broadest possible jurisdiction permissible by law to hear and determine all disputes related to the Royalty Agreement. The entry of a judgment providing monetary and declaratory relief, the entry of supplemental judgments for calendar quarters beyond the nine quarters tried,

the entry of orders compelling Semi-Tech to provide accountings and certificates for future quarters, and the entry of any orders in aid of the Debtor's efforts to collect any judgments (including supplemental judgments) are vital to the successful consummation of the Modified Plan and payment of creditors.⁶ Continuing jurisdiction to determine Bicoastal's damage claim for payments due beyond the initial nine calendar quarters is clearly requested and contemplated by the counterclaim filed by Bicoastal. This Court finds that the retention of the broadest possible jurisdiction of the disputes related to the Royalty Agreement is required. Such retention of jurisdiction is necessary and warranted under principles of judicial economy,⁷ fairness and convenience to the litigants.⁸

⁶ For example, the Modified Plan contemplates the continuation of payments to certain retired employees of Bicoastal and their dependents for medical and health benefits. During the Chapter 11 case, a representative of these retired employees was appointed pursuant to 11 U.S.C. §1114. These payments may continue for as long as any of these retired employees incur medical expenses. Furthermore, the Modified Plan contemplates distributions to creditors and equity security holders to the extent funds are available. The resolution of the dispute under the Royalty Agreement remains of primary importance to creditors.

⁷ Since payments under the Royalty Agreement continue in perpetuity, this Court's retention of jurisdiction will reduce the likelihood that the parties will have to re-submit the same evidence already heard by this Court to some other court.

⁸ In the Royalty Agreement, Bicoastal and Semi-Tech stipulated to venue in Tampa, Florida. The existence of this forum selection clause is an additional basis for retaining jurisdiction.

56. It is also appropriate for this Court to retain jurisdiction over all matters related to the Claim of the Defense Logistics Agency ("DLA"), originally filed in the amount of \$142 million, and the Claims of the PBGC, originally filed for more than \$170 million. This Court held a trial to determine the amount of the Claim of DLA on April 28, 1992. Following the conclusion of the trial, the Debtor entered into a settlement agreement with DLA, which settlement is contingent upon consummation of a transaction between the Debtor and Loral Corporation ("Loral"). In turn, the consummation of the transaction between the Debtor and Loral depends upon the transfer of pension assets to a trustee for assets of a plan sponsored by Loral by the trustee of assets of the Bicoastal pension plan, The Northern Trust Company. At present, The Northern Trust Company has declined to transfer pension assets to a Loral-sponsored plan, and on June 22, 1992, Bicoastal filed an injunctive action against The Northern Trust Company in this Court seeking to compel such transfer. This Court has entered orders dated August 28 and September 1, 1992 in favor of Bicoastal, and a final judgment will be entered in Bicoastal's favor.

57. Because of the importance of the resolution of the DLA and PBGC Claims, as well as a proper disposition of the assets and liabilities of the Debtor's pension plans, it is appropriate that this Court retain the broadest jurisdiction permissible by law with respect to all matters related to the Debtor's pension plans, the existing adversary proceeding against The Northern Trust Company,

and all matters related to the resolution of the Claims of PBGC and DLA. Such retention of jurisdiction is mandated by principles of judicial economy, fairness and convenience of the parties.

58. A number of claimants have filed Claims arising out of alleged environmental contamination, and some of these claimants, such as Citation, have suggested that certain of these Claims may be post-petition administrative claims which are not dischargeable. It is essential that this Court retain the broadest jurisdiction permissible at law with respect to all of these Claims in order to reduce the likelihood of a multiplicity of litigation in different courts and in order to preserve the Debtor's right to a discharge.

NOW, THEREFORE, it hereby is:

ORDERED, ADJUDGED, AND DECREED that the Modified Plan be, and the same hereby is, confirmed. It is further

ORDERED, ADJUDGED, AND DECREED that the Motion to Compromise be, and the same hereby is, granted and the compromise contained therein is approved in all respects. The Reorganized Debtor is authorized to execute such documents and take such actions as are necessary to consummate the transactions contemplated by the Motion to Compromise. It is further

ORDERED, ADJUDGED, AND DECREED that the Emergency Motion be, and the same hereby is, granted. It is further

ORDERED, ADJUDGED AND DECREED that the revision to the third sentence of Section 4.9.2.8 of the Modification announced at the Confirmation Hearing by counsel for the Debtor and SRAC, as

described in paragraph 23 of this Order, be, and the same hereby is, approved. It is further

ORDERED, ADJUDGED, AND DECREED that the findings of fact set forth above are ratified and approved. It is further

ORDERED, ADJUDGED AND DECREED that to the extent any of the findings of fact set forth herein are deemed to be conclusions of law, then such findings are hereby confirmed. It is further

ORDERED, ADJUDGED, AND DECREED that all objections to confirmation of the Plan, including those of (a) Citation, (b) William Mathews, (c) CDHS, (d) Orr, which was withdrawn, (e) Chemical Bank (to the extent that its "statement" is deemed an objection), which was withdrawn, (f) Meyer, and (g) BAC are overruled in all respects. It is further

ORDERED, ADJUDGED, AND DECREED that the objection of Orr to the Motion to Compromise is deemed withdrawn and is overruled on that basis and on the merits. It is further

ORDERED, ADJUDGED AND DECREED that the untimely objection of BAC to the Motion to Compromise is overruled in all respects. It is further

ORDERED, ADJUDGED, AND DECREED that the Bankers Trust Stipulation be, and the same hereby is, approved. It is further

ORDERED, ADJUDGED AND DECREED that this Court will enter separate orders on the objections of Citation, William Mathews, CDHS, Orr, Meyers, and BAC to confirmation of the Plan. It is further

ORDERED, ADJUDGED, AND DECREED that the Common Stock be, and the same hereby is, deemed cancelled as of the Effective Date and hereafter shall be of no further force, effect or validity. It is further

ORDERED, ADJUDGED, AND DECREED that the entry of this Order shall act as the requisite authorization for issuance of the Reorganized Debtor Common Stock to Joe B. Freeman as Stock Trustee as provided in Article 7, Section 7.13, of the Modified Plan. It is further

ORDERED, ADJUDGED, AND DECREED that Bicoastal and its officers, directors, agents, and employees, be, and they hereby are, authorized and empowered to issue, execute and deliver such documents and instruments and to take such actions as may be necessary to carry out the Modified Plan and the actions authorized by this Order, including, without limitation, such actions necessary to cause the Restated Certificate of Incorporation and By-Laws of Bicoastal to be amended, as and to the extent provided in the Modified Plan and in this Order. It is further

ORDERED, ADJUDGED, AND DECREED that the Board of Directors of the Reorganized Debtor shall take such action as may be necessary to cause the Restated Certificate of Incorporation to be amended to contain the provisions required (a) under the Bankruptcy Code with respect to any Equity Interest and the Reorganized Debtor Common Stock and (b) by the Modified Plan; that the Reorganized Debtor Charter containing such provision be, and the same hereby

is, approved and shall be effective and binding upon the Reorganized Debtor at such time as it is filed with applicable state authorities; that such Reorganized Debtor Charter is and shall be effective and binding without further action by the Debtor's directors or stockholders; that the President and any Vice President of the Reorganized Debtor, or any of them acting alone, is hereby authorized and directed to file the Reorganized Debtor Charter with the applicable state authorities with the effect as if taken or approved by unanimous action of the directors and stockholders of Bicoastal; that the Reorganized Debtor Charter so filed shall be made, executed and acknowledged by the officers of Bicoastal, who shall certify that provision for the making of the Reorganized Debtor Charter is contained in an order of a court having jurisdiction of a proceeding under an applicable statute of the United States for the reorganization of Bicoastal; and that if any modifications or amendments to such Reorganized Debtor Charter are required to make such Reorganized Debtor Charter consistent with the Modified Plan as confirmed by this Court, or with this Order, the officers of Bicoastal are hereby authorized and directed to amend and modify such Reorganized Debtor Charter and to file the same with applicable state authorities in the same manner and effect as set forth above. It is further

ORDERED, ADJUDGED, AND DECREED that all approvals and consents of Bicoastal, and its Board of Directors, as may be necessary to