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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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: In re: : Chapter 11  
: :  
: Chemtura Corporation, *et al.* : Case No. 09-11233 (REG)  
: :  
: Debtors. : (Jointly Administered)  
-----X

**JOINDER OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF  
CHEMTURA CORPORATION, ET AL. TO THE OBJECTION OF THE DEBTORS TO  
MOTION BY VANDEMARK CHEMICAL INC. TO COMPEL ASSUMPTION OR  
REJECTION OF EXECUTORY CONTRACT**

TO THE HONORABLE ROBERT E. GERBER  
UNITED STATES BANKRUPTCY JUDGE

The Official Committee of Unsecured Creditors (the “Committee”) of Chemtura Corporation, et al. (collectively, the “Debtors”), by and through its undersigned counsel, joins (the “Joinder”) in the Objection of the Debtors (the “Objection”) to Motion by VanDeMark Chemical Inc. (“VanDeMark”) to Compel Assumption or Rejection of Executory Contract (the “Motion”). In support of this Joinder, the Committee respectfully submits as follows:

## THE COMMITTEE'S JOINDER<sup>1</sup>

1. By the Motion, VanDeMark seeks entry of an order compelling the Debtors to assume or reject the Supply Agreement. For the reasons set forth herein and as outlined in the Objection, the Committee joins in the Objection and requests that the Motion be denied.

2. As cited in the Objection, courts consider a number of factors when presented with a motion to compel the assumption or rejection of an agreement. *See e.g., In re Adelpia Commc 'ns Corp.*, 291 B.R. 283, 293( Bankr. S.D.N.Y. 2003).<sup>2</sup> The Committee agrees with the Debtors that the relevant factors weigh strongly against compelling the Debtors to assume or reject the Supply Agreement at this time. Since the Petition Date, the Debtors have been working diligently to formulate a business plan upon which a plan of reorganization will ultimately be premised. Until such time as the business plan is complete and a plan formulated, it is premature for the Debtors to assume contracts. Indeed, neither the Debtors nor the Committee have had a sufficient opportunity, at this early stage in the Debtors' cases, to conduct a thorough review of all agreements to which the Debtors are party to determine the appropriate treatment of such agreements or the role such agreements will play in the Debtors' reorganization.

3. Accordingly, the Debtors should not be distracted from their current efforts to finalize a business plan and implement a successful restructuring of their businesses to consider

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<sup>1</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

<sup>2</sup> Among the factors considered are: (i) the nature of the interests at stake; (ii) the balance of hurt to the litigants; (iii) the good to be achieved; (iv) the safeguards afforded to the litigants; (v) whether the action to be taken is so in derogation of Congress's scheme that the court may be said to be arbitrary; (vi) the debtor's failure or ability to satisfy postpetition obligations; (vii) the damage that the nondebtor will suffer beyond the compensation available under the Bankruptcy Code; (viii) the importance of the contract to the debtor's business and reorganization; (ix) whether the debtor has sufficient time to appraise its financial situation and the potential value of the assets in formulating a plan; (x) whether there is a need for judicial determination as to whether an executory contract exists; (xi) whether exclusivity has terminated; and (xii) the purpose of chapter 11, to permit successful rehabilitation of debtors. *See, e.g., In re Adelpia*, 291 B.R. at 293.

VanDeMark's premature demand that the Debtors make an immediate decision on whether to assume or reject the Supply Agreement.

4. In addition, upon information and belief, VanDeMark is currently refusing to perform its obligations in accordance with the terms of the Supply Agreement and has conditioned its future performance on the Debtors' assumption of the Supply Agreement.<sup>3</sup>

VanDeMark's actions constitute a willful and intentional violation of the automatic stay – a basic tenant of bankruptcy law that exists to protect a debtor and its creditors. VanDeMark's actions cannot be countenanced by this Court.

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<sup>3</sup> Debtors' counsel has indicated that they intend to file (i) a complaint for breach of contract and violation of the automatic stay and (ii) a motion for civil contempt in response to VanDeMark's actions prior to a hearing on the Motion.

**CONCLUSION**

For all of the foregoing reasons, the Committee respectfully requests that the Court (a) deny the relief requested in the Motion, and (b) grant the Committee such other and further relief as the Court deems just, proper and equitable.

Dated:     New York, New York  
           June 1, 2009

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