

Debtors' Third Omnibus Motion for Entry of an Order Authorizing the Rejection of Executory Contracts Related to Certain Divestitures (the "Third Rejection Motion").

By the Third Rejection Motion, the Debtors seek entry of an order (i) authorizing the Debtors to reject the Divestiture Agreements (as defined below) and (ii) requiring any party that asserts a claim arising from the rejection of the Divestiture Agreements to file a proof of claim on or before the first business day that is thirty calendar days after the date on which an order is entered approving the Third Rejection Motion.

In connection with certain mergers and acquisitions and the sale of certain assets and business lines, the Debtors and/or their subsidiaries or affiliates entered into numerous agreements pursuant to which various assets and business lines were sold to third parties (collectively, the "Divestiture Agreements").¹ Among other things, the Divestiture Agreements include (i) asset purchase agreements, (ii) sale and merger agreements, (iii) real property sales contracts, (iv) environmental agreements, (v) a monitoring agreement, (vi) a product use agreement, (vii) a sales agreement, (viii) supply agreements, (ix) service agreements, (x) transition and other service agreements, (xi) patent and technology licensing agreements, (xii) trademark license agreements, (xiii) an employee leasing agreement, and (xiv) assignment and assumption and related agreements.

The Debtors allege that they are burdened by a variety of potential legacy liabilities as a result of the Divestiture Agreements. More specifically, pursuant to many of the Divestiture Agreements, the Debtors retained, among other things, obligations to (i) remediate (or indemnify counterparties for remediating) contamination of sites and facilities that the Debtors no longer own, (ii) accept or provide goods that are no longer integral to the Debtors' operations, (iii) perform tasks and services in anticipation of, and after, the closing of transactions consummated by the Divestiture Agreements, (iv) lease and sublease cars, equipment, office space, and facilities in order to enable counterparties to perform as contemplated by the Divestiture Agreements, and (v) guarantee certain liabilities and obligations. In some cases, the Debtors assert that their obligations under the Divestiture Agreements may have already expired.

The Debtors assert that the Divestiture Agreements are not necessary or beneficial to their estates because business lines and assets that are the subject of the Divestiture Agreements have already been discontinued or divested. In addition, the Debtors assert that they do not expect any damages to result from the rejection of the Divestiture Agreements given that no claims have been filed in the past five years.

A hearing will be held on the Third Rejection Motion on January 14, 2010 at 9:45 a.m. (ET), with a corresponding objection deadline of January 7, 2010 at 4:00 p.m. (ET).

¹ Specifically, the Debtors allege that (i) Witco Corporation ("Witco") entered into multiple Divestiture Agreements pursuant to which Witco sold certain business lines and shares of certain entities during the period from 1984 through 2000, and (ii) Great Lakes Chemical Corporation ("Great Lakes") entered into Divestiture Agreements pursuant to which Great Lakes sold its grease and oil manufacturing business and a facility in Newport, Tennessee during the period 1996-2004.