

**Application for Entry of an Order under 11 U.S.C. §§ 328(a) and 1103(a), Fed. R. Bankr. P. 2014 and LBR 2014-1 Authorizing the Employment and Retention of Skadden, Arps, Slate, Meager & Flom LLP and Affiliates as Counsel for the Official Committee of Equity Security Holders, *Nunc, Pro Tunc* to January 7, 2010 (the “Skadden Application”).**

By the Skadden Application, the Official Committee of Equity Security Holders (the “Equity Committee”) seeks entry of an order authorizing the Equity Committee to retain and employ Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates (“Skadden”) as legal counsel *nunc pro tunc* to January 7, 2010.

As set forth in the Skadden Application, the Equity Committee seeks to retain Skadden to provide, among others, the following services: (i) advice regarding the Equity Committee’s rights, powers and duties; (ii) assistance in consultations with the Debtors regarding the administration of the Debtors’ chapter 11 cases; (iii) assistance in preparing pleadings and applications; (iv) representation of the Equity Committee in court hearings; (v) assistance with the investigation of the acts, conduct, assets, liabilities, and financial condition of the Debtors and the operation of the Debtors’ businesses; (vi) assistance in analyzing claims of the Debtors’ creditors; (vii) assistance in the analysis and negotiation of a plan of reorganization; (viii) assistance in communicating with the Equity Committee’s constituents regarding significant matters in the Debtors’ chapter 11 cases; (ix) analysis of motions, applications, orders, statements of operations and schedules filed with the Court; and (x) such other services as may be required or be deemed to be in the interests of the Equity Committee. The Equity Committee believes that Skadden is well suited to serve as legal counsel to the Equity Committee because Skadden has extensive experience with chapter 11 reorganizations and other fields of law that are implicated in the Debtors’ chapter 11 cases, including corporate law, mass tort law and environmental law.

The Equity Committee proposes that Skadden will be compensated in accordance with Skadden’s bundled rate structure. By category, hourly rates under Skadden’s bundled rate structure are as follows: (i) partners – \$775-\$995; (ii) counsel – \$735-\$835; (iii) associates – \$360-\$680; and (iv) legal assistants and support staff – \$185-\$295. The Equity Committee has also agreed that Skadden will charge for all other expenses incurred in connection with the services provided. Skadden will apply to the Bankruptcy Court for allowance of compensation and reimbursement of expenses in accordance with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules and the Local Bankruptcy Rules.

According to the Skadden Application, Skadden has asserted a general unsecured claim against the Debtors in the amount of \$530,419.47 on account of prepetition services rendered to the Debtors. Although the Equity Committee acknowledges that Skadden is not a disinterested in light of its claim against the Debtors, the Equity Committee alleges that the Bankruptcy Code does not require counsel to a statutory committee to be disinterested. The Equity Committee submits that Skadden has no disqualifying connections with the Debtors, their creditors, their equity security holders or any other parties in interest in the Debtors’ chapter 11 cases, and that Skadden does not hold or represent any interest adverse to the Debtors’ estates or the Equity Committee with respect to the matters on which Skadden is to be retained.

Notwithstanding the foregoing, the Skadden Application also discloses that Skadden represented certain of the Debtors prior to the commencement of the Debtors' chapter 11 cases with respect to, among other things, certain debt instruments, including (i) the prepetition revolving credit facility and accounts receivable facility, (ii) the 6.875% notes due 2016, and (iii) supplemental indentures relating to the 7% notes due 2009 and the 6.875% debentures due 2026. In addition, the Skadden Application discloses that Skadden previously represented, among other parties in matters involving the Debtors, International Flavors & Fragrances, Inc. in certain diacetyl-related litigation in which Debtor Chemtura Corporation and Chemtura Canada were named as co-defendants.

***The Skadden Application has been scheduled for a hearing on March 9, 2009 at 9:45 a.m. (ET), with a corresponding objection deadline of March 2, 2009 at 11:30 a.m. (ET).***