

B1 (Official Form 1) (4/10)

United States Bankruptcy Court District of New Jersey		Voluntary Petition
Name of Debtor (if individual, enter Last, First, Middle): The Newark Group, Inc.		Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all): 22-2884844		Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all):
Street Address of Debtor (No. & Street, City, and State): 20 Jackson Drive Cranford, NJ 07016 <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-top: 5px;">ZIP CODE 07016-0000</div>		Street Address of Joint Debtor (No. & Street, City, and State): <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-top: 5px;">ZIP CODE</div>
County of Residence or of the Principal Place of Business: Union		County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-top: 5px;">ZIP CODE</div>		Mailing Address of Joint Debtor (if different from street address): <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-top: 5px;">ZIP CODE</div>
Location of Principal Assets of Business Debtor (if different from street address above):		
Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other <hr/> Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.
Filing Fee (Check one box.) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (Applicable to individuals only) Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (Applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.		Check one box: Chapter 11 Debtors <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (<i>amount subject to adjustment on 4/01/13 and every three years thereafter</i>). <hr style="width: 100%; border: 0.5px dashed black;"/> Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.		THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <div style="display: flex; justify-content: space-between; font-size: small;"> <input type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5001-10,000 <input checked="" type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> OVER 100,000 </div>		
Estimated Assets <div style="display: flex; justify-content: space-between; font-size: small;"> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input checked="" type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion </div>		
Estimated Debts <div style="display: flex; justify-content: space-between; font-size: small;"> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input checked="" type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion </div>		

Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): The Newark Group, Inc.	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed: - None -	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)			
Name of Debtor: See Attached Rider	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.) <input type="checkbox"/> Exhibit A is attached and made a part of this petition.		Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts.) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. § 342(b). X _____ Signature of Attorney for Debtor(s) (Date)	
Exhibit C Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No			
Exhibit D (To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.) <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box.) <input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input checked="" type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes.) <input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.) <div style="margin-left: 40px;"> _____ (Name of landlord that obtained judgment) </div> <div style="margin-left: 40px;"> _____ (Address of landlord) </div> <input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and <input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition. <input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

Voluntary Petition <i>(This page must be completed and filed in every case)</i>	Name of Debtor(s): The Newark Group, Inc.
Signatures	
<p style="text-align: center;">Signature(s) of Debtor(s) (Individual/Joint)</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct. [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.</p> <p>[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____ Signature of Debtor</p> <p>X _____ Signature of Joint Debtor</p> <p>_____ Telephone Number (If not represented by attorney)</p> <p>_____ Date</p>	<p style="text-align: center;">Signature of a Foreign Representative</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.</p> <p>(Check only one box.)</p> <p><input type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.</p> <p><input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.</p> <p>X _____ (Signature of Foreign Representative)</p> <p>_____ (Printed Name of Foreign Representative)</p> <p>_____ Date</p>
<p style="text-align: center;">Signature of Attorney*</p> <p>X /s/ Kenneth A. Rosen</p> <p>_____ Signature of Attorney for Debtor(s) Kenneth A. Rosen (KR 4963) Jeffrey D. Prol (JP 7454) Paul Kizel (PK 4176)</p> <p>_____ Printed Name of Attorney for Debtor(s) Lowenstein Sandler PC</p> <p>_____ Firm Name 65 Livingston Avenue Roseland, NJ 07068</p> <p>_____ Address 973-597-2500 Fax: 973-597-2400</p> <p>_____ Telephone Number</p> <p>_____ Date June 9, 2010</p> <p><small>*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.</small></p>	<p style="text-align: center;">Signature of Non-Attorney Bankruptcy Petition Preparer</p> <p>I declare under penalty of perjury that: 1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; 2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, 3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official form 19 is attached.</p> <p>_____ Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>_____ Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.)(Required by 11 U.S.C. § 110.)</p> <p>_____ Address</p> <p>X _____ Date</p> <p>_____ Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose social security number is provided above.</p> <p>_____ Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual</p> <p>_____ If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p><small>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. § 110; 18 U.S.C. § 156.</small></p>
<p style="text-align: center;">Signature of Debtor (Corporation/Partnership)</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.</p> <p>The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X /s/ Robert H. Mullen</p> <p>_____ Signature of Authorized Individual Robert H. Mullen</p> <p>_____ Printed Name of Authorized Individual President and Chief Executive Officer</p> <p>_____ Title of Authorized Individual</p> <p>_____ Date June 9, 2010</p>	

RIDER

Chapter 11 Petitions were filed on behalf of the following affiliated entities in the United States Bankruptcy Court for the District of New Jersey on the date of the filing of this Petition.

1. The Newark Group, Inc.
2. NP Cogen, Inc.
3. Jackson Drive Corp.

B4 (Official Form 4) (12/07)

United States Bankruptcy Court
District of New Jersey

In re **The Newark Group, Inc.**

Debtor(s)

Case No.

Chapter

11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

(1) <i>Name of creditor and complete mailing address including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	(5) <i>Amount of claim [if secured, also state value of security]</i>
The Bank of New York As Indenture Trustee 101 Barclay Street -- 8W New York, NY 10286	The Bank of New York As Indenture Trustee 101 Barclay Street -- 8W New York, NY 10286	Note Debt Under Indenture		204,527,605.00
Pension Benefit Guaranty Corporation Attn: Office of the General Counsel 1200 K Street, N.W. Washington, DC 20005	Pension Benefit Guaranty Corporation Attn: Office of the General Counsel 1200 K Street, N.W. Washington, DC 20005	Trade Debt	Contingent Unliquidated	28,421,816.00
VonZuben, Frederick 135 East 74th Street New York, NY 10021	VonZuben, Frederick 135 East 74th Street New York, NY 10021	Promissory Note		4,800,000.00
International Paper Recycling PO Box 644095 Pittsburgh, PA 15264-4095	International Paper Recycling PO Box 644095 Pittsburgh, PA 15264-4095	Trade Debt		1,931,051.51
Target Salvage SDS 12-2372 1200 Energy Park Drive St. Paul, MN 55108	Target Salvage SDS 12-2372 1200 Energy Park Drive St. Paul, MN 55108	Trade Debt		1,590,087.75
Kroger Company 3478 Solutions Center LockBox 6449 Chicago, IL 60677-3004	Kroger Company 3478 Solutions Center LockBox 6449 Chicago, IL 60677-3004	Trade Debt		911,470.58
Temple Inland 1300 Mopac Expressway 3rd Floor Austin, TX 78746-6933	Temple Inland 1300 Mopac Expressway 3rd Floor Austin, TX 78746-6933	Trade Debt		763,025.22
GP Harmon Recycling Two Jerico Plaza Jerico, NY 11753	GP Harmon Recycling Two Jerico Plaza Jerico, NY 11753	Trade Debt		745,429.89
Rumpke Container Services PO Box 538708 Cincinnati, OH 45253	Rumpke Container Services PO Box 538708 Cincinnati, OH 45253	Trade Debt		643,365.17

B4 (Official Form 4) (12/07) - Cont.
In re **The Newark Group, Inc.**

Case No. _____

Debtor(s)

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

(Continuation Sheet)

(1) <i>Name of creditor and complete mailing address including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	(5) <i>Amount of claim [if secured, also state value of security]</i>
Ekman Recycling 1608 Route 88, Suite 301 Brick, NJ 08724	Ekman Recycling 1608 Route 88, Suite 301 Brick, NJ 08724	Trade Debt		606,422.40
Waste Management 1001 Fannin, Suite 4000 Houston, TX 77002	Waste Management 1001 Fannin, Suite 4000 Houston, TX 77002	Trade Debt		545,961.79
Meijer Distribution Inc. 982 Cash Office 2929 Walker Avenue, NW Grand Rapids, MI 49544-9428	Meijer Distribution Inc. 982 Cash Office 2929 Walker Avenue, NW Grand Rapids, MI 49544-9428	Trade Debt		520,496.89
Great A and P Company, Inc. 6449 Payshire Circle Lock Box 6449 Chicago, IL 60674	Great A and P Company, Inc. 6449 Payshire Circle Lock Box 6449 Chicago, IL 60674	Trade Debt		465,111.88
Jasar Recycling 183 Edgeworth Avenue East Palastine, OH 44413	Jasar Recycling 183 Edgeworth Avenue East Palastine, OH 44413	Trade Debt		458,319.40
Alabama Power Company 600 Dolive Street Bay Minette, AL 36507	Alabama Power Company 600 Dolive Street Bay Minette, AL 36507	Trade Debt		404,407.67
International Paper Company 1689 Solutions Center PO Box 771689 Chicago, IL 60677-1006	International Paper Company 1689 Solutions Center PO Box 771689 Chicago, IL 60677-1006	Trade Debt		400,491.27
JB Hunt Transport PO Box 98545 Chicago, IL 60693	JB Hunt Transport PO Box 98545 Chicago, IL 60693	Trade Debt		332,836.00
Polyfiber LLC PO Box 959 55 Starkey Avenue Attleboro, MA 02703	Polyfiber LLC PO Box 959 55 Starkey Avenue Attleboro, MA 02703	Trade Debt		319,527.36
CGLIC Bloomfield EASC 900 Cottage Grove Road Routing B1UMM Attn: Dietrich J. Krauland Hartford, CT 06152	CGLIC Bloomfield EASC 900 Cottage Grove Road Routing B1UMM Hartford, CT 06152	Trade Debt		309,822.83
Atmos Energy Marketing 13430 Northwest Freeway Suite 700 Houston, TX 77040	Atmos Energy Marketing 13430 Northwest Freeway Suite 700 Houston, TX 77040 (713) 316-6600	Trade Debt		271,576.41

Nothing herein constitutes an admission as to the amount or validity of any claim or whether any such claim is subject to setoff.

B4 (Official Form 4) (12/07) - Cont.

In re **The Newark Group, Inc.**

Debtor(s)

Case No. _____

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

(Continuation Sheet)

**DECLARATION UNDER PENALTY OF PERJURY
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, the President and Chief Executive Officer of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date **June 9, 2010**

Signature **/s/ Robert H. Mullen**

Robert H. Mullen

President and Chief Executive Officer

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§ 152 and 3571.

**United States Bankruptcy Court
District of New Jersey**

In re **The Newark Group, Inc.**

Debtor(s)

Case No.
Chapter

11

CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for **The Newark Group, Inc.** in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

☒ None [*Check if applicable*]

Date
June 9, 2010

/s/ Kenneth A. Rosen

Kenneth A. Rosen (KR 4963)

Jeffrey D. Prol (JP 7454)

Paul Kizel (PK 4176)

Signature of Attorney or Litigant

Counsel for **The Newark Group, Inc.**

Lowenstein Sandler PC

65 Livingston Avenue

Roseland, NJ 07068

973-597-2500 Fax:973-597-2400

THE NEWARK GROUP, INC.
RESOLUTIONS OF THE BOARD OF DIRECTORS

I, Lynn Herro, Assistant Secretary of The Newark Group, Inc., a New Jersey corporation (the "Corporation"), hereby certifies that at a special meeting of the Board of Directors of the Corporation duly called and held today, June 7, 2010, the following resolutions (the "Resolutions") were adopted in accordance with the By-laws of the Corporation and that said Resolutions have not been modified or rescinded and are still in full force and effect on the date hereof:

WHEREAS, the Board of Directors reviewed and considered, among other things, the materials presented by the management and the financial and legal advisors of the Corporation regarding the liabilities and liquidity of the Corporation, the strategic alternatives available to it, valuation of the Corporation and its affiliates, and the impact of the foregoing on the Corporation's businesses, including but not limited to the *Disclosure Statement for the Joint Prepackaged Plan of Reorganization of The Newark Group, Inc., et al*, dated May 7, 2010 (the "Disclosure Statement"); and the *Joint Prepackaged Plan of Reorganization for The Newark Group, Inc., et al.*, dated May 7, 2010 (the "Plan").

WHEREAS, the Board of Directors has had the opportunity to consult with the management and the financial and legal advisors to the Corporation and fully consider each of the strategic alternatives available to the Corporation;

NOW, THEREFORE, BE IT RESOLVED, that in the judgment of the Board of Directors, it is desirable and in the best interests of the Corporation, its creditors, its interest holders, and other parties in interest to:

- a. Authorize and ratify, as appropriate, the filing and/or execution, delivery and performance by the Corporation of (i) any agreement or document and/or the taking of any other action related to, in connection with or necessary to the Corporation's filing of voluntary petitions (such voluntary petition, and the voluntary petitions to be filed by certain of the Corporation's affiliates, collectively, the "Chapter 11 Cases") with the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court") seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") and (ii) any other agreement or document and/or the taking of any other action, either prior to the Petition Date (as defined in the Plan), or thereafter, related to the prosecution of the Chapter 11 Cases, or described in the Plan or the Disclosure

Statement, including but not limited to (a) entry into the Plan Support Agreement (as defined in the Plan), (b) entry into the Von Zuben Settlement Agreement (as defined in the Plan), and (c) the solicitation of votes from creditors and interest holders relative to the Plan; and it is

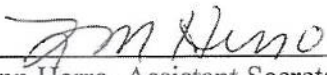
- b. RESOLVED FURTHER, that the officers of the Corporation (collectively, the "Authorized Officers"), acting alone or with one or more other Authorized Officers, with power of delegation, be, and they hereby are, authorized to (i) commence the Chapter 11 Cases with the Bankruptcy Court, and (ii) file and/or execute, deliver and perform any other agreement or document that may be required by the Corporation's By-laws or applicable law for a successful prosecution of the Chapter 11 Cases; and it is
- c. RESOLVED FURTHER, that Authorized Officers, acting alone or with one or more other Authorized Officers, with power of delegation, be, and they hereby are, authorized to execute and file on behalf of the Corporation all petitions, schedules, lists, and other motions, papers, or documents, and to take any and all action that they deem necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of the Corporation's businesses; and it is
- d. RESOLVED FURTHER, that the Authorized Officers be, and each hereby is, authorized and empowered on behalf of the Corporation, to (i) execute, verify and file or cause to be filed with the Bankruptcy Court the Disclosure Statement, with all exhibits thereto, including the Plan, and to make and submit any and all amendments, modifications, changes or additions thereto as any of the Authorized Officers may approve, such approval to be conclusively evidenced by the making or submission thereof; (ii) negotiate, execute, deliver and/or file or cause to be filed any other documents associated with the Plan and/or the Disclosure Statement; (iii) seek confirmation of the Plan; (iv) take all such other actions deemed by the Authorized Officers to be necessary, appropriate or desirable in furtherance of confirmation of the Plan; and (v) once an order of the Bankruptcy Court is entered confirming the Plan, execute and deliver all agreements, amendments, instruments, consents, certificates, letters, documents and other writings as may be required for the occurrence of the Effective Date (as defined in the Plan) and take such other actions as may be necessary, appropriate or desirable in furtherance of the occurrence of the

Effective Date; and it is

- e. RESOLVED FURTHER, that the Authorized Officers be, and they hereby are, authorized and directed to employ the law firm of Lowenstein Sandler PC as general bankruptcy counsel to represent and assist the Corporation in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Corporation's rights and obligations, including filing any pleadings; and in connection therewith, the Authorized Officers, with power of delegation, are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Lowenstein Sandler PC;
- f. RESOLVED FURTHER, that the Authorized Officers be, and they hereby are, authorized and directed to employ the firm of Jefferies & Company, Inc. as investment banker to represent and assist the Corporation in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Corporation's rights and obligations; and in connection therewith, the Authorized Officers, with power of delegation, are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of Jefferies & Company, Inc.;
- g. RESOLVED FURTHER, that the Authorized Officers be, and they hereby are, authorized and directed to employ the firm of AlixPartners, LLP, as restructuring financial advisors to represent and assist the Corporation in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Corporation's rights and obligations; and in connection therewith, the Authorized Officers are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of AlixPartners, LLP;
- h. RESOLVED FURTHER, that the Authorized Officers be, and they hereby are, authorized and directed to employ the firm of Deloitte & Touche LLP as accounting advisors to represent and assist the Corporation in carrying out its duties under Bankruptcy Code, and to take any and all actions to advance the Corporation's rights and obligations; and in connection therewith, the Authorized Officers, with power of delegation, are

hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of Deloitte & Touche LLP;

- i. RESOLVED FURTHER, that the Authorized Officers be, and they hereby are, authorized and directed to employ any other professionals to assist the Corporation in carrying out its duties under the Bankruptcy Code; and in connection therewith, the Authorized Officers, with power of delegation, are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary;
- j. RESOLVED FURTHER, that the Authorized Officers be, and they hereby are, authorized and empowered, with power of delegation, in the name of and on behalf of the Corporation, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver, and file any and all such instruments as each, in his/her discretion, may deem necessary or advisable in order to carry out the purpose and intent of the foregoing resolutions; and
- k. RESOLVED FURTHER, that all acts, actions, and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the Corporation, which acts would have been approved by the foregoing resolutions except that such acts were taken before these resolutions were certified, are hereby in all respects approved and ratified.



Lynn Herro, Assistant Secretary