

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

**Jointly Administered under
Case No. 08-45257**

Petters Company, Inc., et al.,

Court File No. 08-45257

Debtors.

Court File Nos.:

(includes:

Petters Group Worldwide, LLC;

08-45258 (GFK)

PC Funding, LLC;

08-45326 (GFK)

Thousand Lakes, LLC;

08-45327 (GFK)

SPF Funding, LLC;

08-45328 (GFK)

PL Ltd., Inc.;

08-45329 (GFK)

Edge One, LLC;

08-45330 (GFK)

MGC Finance, Inc.;

08-45331 (GFK)

PAC Funding, LLC;

08-45371 (GFK)

Palm Beach Finance Holdings, Inc.)

08-45392 (GFK)

Chapter 11 Cases
Judge Gregory F. Kishel

**LIMITED OBJECTION TO PETTERS GROUP WORLDWIDE, LLC'S MOTION FOR
AUTHORIZATION TO TRANSFER POLAROID INTERNET DOMAIN NAME
REGISTRATIONS TO POLAROID CORPORATION, FREE AND CLEAR OF LIENS,
CLAIMS, INTERESTS AND ENCUMBRANCES AND OUTSIDE THE ORDINARY
COURSE OF BUSINESS UNDER 11 U.S.C. § 363**

The Official Committee of Unsecured Creditors of Petters Company, Inc. *et al.*, (“Committee”) hereby files this Limited Objection (“Objection”) to Petters Group Worldwide, LLC’s (“PGW”) Motion for Authorization to Transfer Polaroid Internet Domain Name Registrations to Polaroid Corporation, Free and Clear of Liens, Claims, Interests and Encumbrances and Outside the Ordinary Course of Business Under 11 U.S.C. § 363 [Doc. No. 163] (the “Motion”). In support of its Limited Objection, the Committee states and alleges as follows:

1. In the Motion, PGW is asking the court to authorize the transfer of title of 127 internet domain names associated with the Polaroid name to Polaroid Corporation (“Polaroid”). Polaroid is a subsidiary of PGW, and Polaroid and certain of its affiliated entities filed Chapter 11 in this district. A proposed sale of Polaroid’s assets is pending.

2. PGW states in the Motion that it believes that it is unclear whether PGW or Polaroid possesses superior title to the Polaroid internet domain name registrations.

3. PGW is proposing to transfer the domain names to without receiving any immediate cash consideration in return. It is unclear what, if any, consideration PGW will receive in exchange for this transfer.

4. The Committee files this limited objection because the Motion does not contain sufficient information for the Committee to analyze this proposed transaction. For example, the Motion does not describe the circumstances of the transfer of the domain names from Polaroid to PGW. The Committee does not know if PGW paid any consideration for the domain names when the domain names were transferred from Polaroid to PGW, and it does not know the dates of those transfers.¹ Without additional information, the Committee lacks the information necessary to evaluate the Motion and the proposed transaction.

5. In addition, PGW states that it wants to reserve its rights regarding which entity owns superior title to the domain name registrations and regarding what consideration, if any, should be payable by Polaroid to PGW. However, the proposed order is not clear on the procedure, if any, if PGW decides to forgo its rights to pursue consideration. PGW should be required to give notice of that decision to the Committee, and the Committee should have the

¹ In 2005, PGW acquired Polaroid and its affiliated debtors for a purchase price of \$426 million.

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UNSWORN CERTIFICATE OF SERVICE

I, Aong Moua, declare under penalty of perjury that on March 26, 2009, I caused the following documents:

Limited Objection to Petters Group Worldwide, LLC's Motion for Authorization to Transfer Polaroid Internet Domain Name Registrations to Polaroid Corporation, Free and Clear of Liens, Claims, Interests and Encumbrances and Outside the Ordinary Course of Business Under 11 U.S.C. § 363

to be served electronically with the Clerk of Court through ECF, and ECF will send an e-notice of the electronic filing to the following:

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