

**IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

**Jointly Administered under
Case No. 08-46617**

In re:

Polaroid Corporation, et al.,

Debtors.

Court File Nos.:
08-46617 (GFK)

(includes:

Polaroid Holding Company;
Polaroid Consumer Electronics, LLC;
Polaroid Capital, LLC;
Polaroid Latin America I Corporation;
Polaroid Asia Pacific LLC;
Polaroid International Holding LLC;
Polaroid New Bedford Real Estate, LLC;
Polaroid Norwood Real Estate, LLC;
Polaroid Waltham Real Estate, LLC)

08-46621 (GFK)
08-46620 (GFK)
08-46623 (GFK)
08-46624 (GFK)
08-46625 (GFK)
08-46626 (GFK)
08-46627 (GFK)
08-46628 (GFK)
08-46629 (GFK)

Chapter 11 Cases
Judge Gregory F. Kishel

**ACORN'S OBJECTION TO TRUSTEE'S MOTION FOR
AUTHORIZATION FOR USE OF CASH COLLATERAL**

Asset Based Resource Group, LLC, as successor servicer to Acorn Capital Group, LLC ("Acorn"), respectfully submits this Objection to the Motion for Use of Cash Collateral dated September 10, 2009 (the "Motion"), filed by John R. Stuebner ("Trustee") for Polaroid Corporation and its above-captioned affiliates (collectively, the "Debtors").

1. Acorn asserts a first-priority security interest in Polaroid's Accounts, Inventory, North American Trademarks and all proceeds thereof. Acorn also asserts a first-priority lien in all assets of the Debtors as a result of previous Bankruptcy Court Orders awarding blanket replacement liens. Detailed information and documentation concerning Acorn's claims are on file with the Court.

2. The amount secured by Acorn's security interest is in excess of \$273 million.

3. The Motion generally refers to various assets identified therein as assets of the "Debtors," without specifying which assets are owned by which Debtor. The failure to segregate assets by estate violates Local Bankruptcy Rule 4001-2(a) and warrants denial of the Motion. If the Motion is not denied on this ground, Acorn requests an order of the Court requiring the Trustee to provide Acorn with a listing of all assets and cash collateral, segregated by estate.

4. Acorn does not consent to the surcharge of its cash collateral for purposes of paying professional fees. The Motion seeks authority to use cash collateral for purposes of paying professional fees totaling at least \$600,000 through December 31, 2009. Acorn submits that this request is premature and that the issue of professional fees (both allowance of professional fees and payment of professional fees) should be addressed at a later time by separate application.

5. Paragraph 5 of the Proposed Order submitted by the Trustee includes the following language: ". . . and to the extent any such claim is not duplicative of another Asserted Secured Claim for which replacement liens have been granted herein as

adequate protection” This language is ambiguous (it was inserted by the Debtor or one of the parties just prior to a previous cash collateral hearing) and should be clarified.

6. Acorn does not consent to the use of cash collateral. Acorn submits that the Trustee has not satisfied its burden of demonstrating that Acorn’s interests in cash collateral are adequately protected. *See In re Martin*, 161 F.2d 472, 476-77 (8th Cir. 1985).

Wherefore, Acorn respectfully requests the Court to deny the Motion.

Dated: September 25, 2009

WINTHROP & WEINSTINE, P.A.

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Polaroid Norwood Real Estate, LLC;	08-46628 (GFK)
Polaroid Waltham Real Estate, LLC)	08-46629 (GFK)

Chapter 7 Cases
Judge Gregory F. Kishel

CERTIFICATE OF SERVICE

I hereby certify that on September 25, 2009, I caused the foregoing **ACORN'S OBJECTION TO TRUSTEE'S MOTION FOR AUTHORIZATION FOR USE OF CASH COLLATERAL** to be filed electronically with the Clerk of Court through ECF, and that ECF will send an e-notice of electronic filing to the following persons:

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