

802.63

[REDACTED]

[REDACTED]

RECEIVED  
FEBRUARY 2 1993  
FEDERAL TRADE COMMISSION

[REDACTED]

February 2, 1993

Richard B. Smith, Esq.  
Premerger Notification Office - Room 303  
Federal Trade Commission  
6th Street and Pennsylvania Avenue, N.W.  
Washington, D.C. 20540

FEB 2 2 21 PM '93

Dear Mr. Smith:

This is to confirm our recent conversation concerning Rule 802.63.

As I understand your advice, you stated that there is a bright line test whereby debt acquired prior to the issuer's bankruptcy is deemed to have been acquired in the

bankruptcy, either with actual knowledge of the imminent filing or on the basis of widespread rumors, would likely not be deemed to be in the ordinary course. The rationale for the bright line rule, as you expressed it, is to avoid factual intrusion into the financial health of the issuer in assessing

Please let me know if I have not accurately stated your advice.

Sincerely,

[REDACTED]

[REDACTED] 2/4/93 - called [REDACTED] and advised that letter represents the position of the PMN office so long as the creditor is not a competitor of the issuer whose stock or assets are part of a debt work. If creditor is also a

ambiguity of stock or assets [REDACTED] VENTURE