

801-1 (c)(1)

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[REDACTED]

[REDACTED]

March 23, 1993

BY FACSIMILE

Richard Smith, Esq.
Staff Attorney
Premerger Notification Office
Bureau of Competition
Federal Trade Commission
Washington, D.C. 20580

Dear Mr. Smith:

This letter is in furtherance of our telephone conversation in early January of this year. In our call I explained to you that in April, 1989 our client had filed a Notification and Report Form for a transaction involving the acquisition (pursuant to a series of agreements) of working control of the assets and business of the acquired entity (consisting of a single manufacturing plant and associated assets). Also included were an agreed upon stream of income for managing the assets; the right to appoint three of five members of a committee with oversight responsibilities for the business; a commitment to provide \$1 billion in working capital; an agreement to cause the maintenance of scheduled principal and interest payments on the business' secured indebtedness; and the right exercisable until 1999 to acquire all remaining interests in the business.

The 1989 filing was made because it was our view

acquired to fall within the definition of an acquisition under the Hart-Scott-Rodino Act and the Commission's regulations.

[REDACTED]

Following the 1989 filing we received the standard

The company (i.e., the acquired entity above) was placed into bankruptcy in 1992. A newly formed partnership, of which our client will have a 75% interest, is proposing to purchase all of its assets held by the bankruptcy trustee

setting forth, inter alia, the proposed transaction.

It is our view that in light of the prior Hart-

regard to the entity in question, no additional filing would be required of our client. I have confirmed since our conversation that the assets that the company possessed at the time of its bankruptcy and which will be acquired from the trustee are essentially the same as those it held at the time of the 1989 filing. Since you indicated agreement with our view provided that the assets were the same at both

second Hart Scott Rodin filing and second winding period is required.

Sincerely,

[Redacted signature]

3/24/93 - called [Redacted] advised that PMN office

ownership of the assets of the acquired person once the winding

hold such assets and need not file again.

Richard Smith