

EXHIBIT 10

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:

IFC CREDIT CORPORATION,

Debtor.

Chapter 7

Case No. 09 B 27094

Hon. Jacqueline P. Cox
Bankruptcy Judge

FIRST INTERIM REPORT
OF DAVID P. LEIBOWITZ, CHAPTER 7 TRUSTEE

Introduction

David P. Leibowitz ("Trustee"), Chapter 7 Trustee of IFC Credit Corporation ("Debtor"), hereby submits his *First Interim Report* ("Report").

A trustee, in the performance of his duties, is guided and directed by Bankruptcy Code § 704. Code section 704(a)(1), in particular, directs a trustee:

To collect and reduce to money the property of the estate for which such trustee serves, and close such estate as expeditiously as is compatible with the best interests of parties in interest.

This mandate has required the Trustee to consider the assets of the Estate as well as claims and causes of actions the Estate has against others. The Estate's assets include many distinct portfolios of leases. Each of these portfolios of leases purports to be encumbered by secured claims of one or more secured parties. Such claims may, in some cases, be subject to avoidance by the Trustee for the benefit of the Estate.

To evaluate the Debtor's lease portfolios, Trustee has had to consider the present value of each lease portfolio assuming liquidation in the ordinary course and also the value of the lease portfolio, assuming that it is, or even could be, sold to third parties.

The Debtor's assets, include, but are not necessarily limited to:

- payments due under leases as a normal lease stream
- residual income due after the initial term of the lease expires
- a substantial litigation portfolio arising from lease defaults
- claims related to IFC's former management's breaches of fiduciary obligation to IFC
- avoidance actions under the Bankruptcy Code

The Trustee has faced challenges for control of the administration of the Estate since the earliest stages of his administration. To better understand this circumstance, it is necessary to consider the procedural background.

Pre-Bankruptcy Proceedings

IFC Credit Corporation (IFC) was one of the top 100 equipment leasing companies in the United States. It was one of the top 25 privately held equipment leasing companies. In order to fund its equipment leasing operations, IFC depended on financing from a variety of funding sources.

IFC's prior management appears to have engaged in a number of questionable financing transactions involving double pledging of lease portfolios among other irregularities. Among the lenders who claim to have been most seriously prejudiced by this conduct included First Chicago Bank & Trust Company and CoActiv Capital Partners (CoActiv), a subsidiary of the Japanese trading company, Marubeni America Corporation. These creditors were most concerned about the actions of the Debtor under the management of its former president, Rudolph (Rudy) Trebels. First Chicago Bank & Trust Company (First Chicago) filed a complaint against IFC on July 7, 2009, in the Circuit Court of Cook County, County Department, Chancery Division, seeking, among other relief, the appointment of an equity receiver for their benefit.¹ First Chicago asserted that the conduct of IFC's former management, led Trebels, was fraudulent. In fact, First Chicago and CoActiv each

¹ *First Chicago Bank and Trust Company et al v. IFC Credit Corporation* (2009-CH-22114)

filed complaints against Trebels asserting that they had been damaged by his fraud. It appears that they sought this relief against Trebels to seek recourse against a \$5 million Directors and Officers liability insurance policy which had been maintained by IFC.

On July 27, 2009, facing the immediate appointment of a receiver in state court, IFC filed its voluntary petition under Chapter 7. This petition was signed by IFC's then acting president, who had replaced Trebels. An attorney, Cindy Johnson, signed and filed an amended voluntary bankruptcy petition on behalf of IFC the following day.² The undersigned was appointed trustee by the United States Trustee on July 27, 2009

To better comprehend the course of proceedings in this case, it must be recognized that the actions of First Chicago Bank and Trust Company and CoActiv Capital Partners manifest their effort and intent to control the administration of the Debtor's assets for their singular benefit in state court. Both First Chicago Bank and Trust Company and CoActiv Capital Partners face avoidance actions by the Trustee in the bankruptcy court – actions which are very much adverse to their particular economic interest.³

Initial Actions by the Trustee

Establishing Control

In the days immediately following the commencement of this case, Trustee commenced the examination of the financial affairs of the Debtor required by Bankruptcy Code § 704(a)(4). The allegations of substantial fraud which had been leveled against IFC compelled retention of independent, competent, trustworthy management, at least on an interim basis.

² First Chicago Bank and Trust Company filed a motion to dismiss months later. The Bankruptcy Court denied that motion. On December 28, First Chicago filed a notice of appeal from the Bankruptcy Court's denial of its motion to dismiss.

³ On November 30, 2009, Trustee filed a complaint entitled *Leibowitz v First Chicago Bank and Trust Company* in this court as Adv. Pro 09 A 01230 seeking avoidance remedies and damages in excess of \$500,000.

Trustee decided, with the Court's approval, to operate the business of the debtor for a short period of time. The Trustee retained the professional services of Morris Anderson to assist him during the operational phase of this case.

Trustee met with IFC's staff. He made substantial reductions immediately. Those employees of IFC who had financial and management responsibility could no longer be allowed to continue in these roles. Still, institutional knowledge of these employees was important to the Trustee in the administration of the Estate.

Debtor's lease portfolios had not been effectively managed. Litigation ceased to have been pursued. Many lessors were not making current payments on their leases, having received conflicting instructions from IFC and IFC's secured creditors regarding payments.

Trustee had to restore Debtor's lease portfolios to proper levels of performance. To do so, Trustee has required the assistance of some of Debtor's former employees. To restore internal controls and financial discipline, as well as to provide him with management consultation, the Trustee retained Morris Anderson. Working together with Morris Anderson's principal, Howard Korenthal, Trustee determined (a) which employees would be needed to serve the Estate to liquidate the portfolios; and (b) whether certain employees participated in the alleged fraud.

Working with Secured Creditors

Very early in this case, the Trustee worked to build consensus among the significant secured creditors. For example, the Trustee had to decide, within days of the initial case filing, whether to pay \$57,000 to fund an extension to IFC's director and officer liability insurance. He determined, after consultation with many parties in interest, that the tail policy was very important and had to be funded in order to properly preserve the potential \$5 million in claims against that policy for the benefit of the Estate.

Servicing of lease stream payments has been an important issue. Trustee consulted closely with the secured creditors who are most directly affected by the quality of lease servicing by special servicers. In many instances, secured creditors have determined that the Trustee's liquidation team is best suited to liquidate claims in a wide variety of circumstances. Furthermore, Trustee has acted in concert with secured creditors to liquidate collateral in a variety of circumstances where it appears reasonable to collect the receivable first and then allocate the proceeds among the creditors and the Estate later.

Marketing the Portfolios

In the early phases of the case, Trustee received informal expressions of interest in portions of Debtor's portfolios. After consultation with his advisors, however, Trustee concluded that it would not be advisable to place the assets of the Estate for sale until Trustee could develop a better understanding as to the present value of the Estate's portfolios.

Now, Trustee has directed his liquidation team to locate entities and individuals which would have an interest in purchasing either some or a substantial portion of the Debtor's assets. Trustee has had some good faith inquiries, at least for the so-called "remnant assets" of the Estate. As of this writing, Trustee has not received an offer sufficient for presentation to the bankruptcy court. Trustee looks forward to presenting meaningful offers to the Court in the months to come.

Establishing a Liquidation Team

Trustee has substantially reduced staff. After January, 2010, staff retained will include only people the Trustee deems to be professional, honest and loyal. This skeleton staff is led by William Purcell, who is a nationally recognized expert in equipment leasing, having had more than 30 years of experience in the field and who was formerly head of all equipment leasing operations for US Bank. Mr. Purcell was acting president of the Debtor at the time of the bankruptcy filing but was

not in any way associated with the Trebels' management. Purcell is independent, knowledgeable, loyal and the best qualified person to assist him in the liquidation of the Estate's assets, whether by sale of portfolios or in the orderly liquidation of lease portfolio assets.

Moving from "Operation" to "Liquidation"

Trustee has drastically reduced payroll. Moreover, he has arranged for removal of the Debtor's operation to less expensive space closer to the Trustee's offices. Trustee now is negotiating financing from certain secured creditors. Trustee has settled significant lease issues such as the Duane Reade lease issues for a sum in excess of \$2 million. The Trustee has maintained authority to resolve matters in the ordinary course up the amount of \$500,000 and continues to do so.

Facing and Overcoming Obstacles

The Trustee has made substantial strides in this case. However, the Trustee has faced substantial challenges from a few creditors, especially First Chicago, during the course of his administration of the Estate. The Trustee has responded to and was required to overcome:

- Objections to his use of cash collateral
- Objections to his temporary operation of the business of the Debtor
- Objections to his retention of professionals
- Objections to payments of retainers to professionals
- Motion to dismiss the case in its entirety, filed almost 4 months after the case was filed now subject to an appeal to the district court
- Disputed election at which the US Trustee declared that no trustee had been elected
- Objections by First Chicago to the United States Trustee's Report of Disputed Election

Despite these challenges and obstacles, neither the Trustee nor his professionals have received the first dollar of compensation for their efforts, through 5 months in this case. Details concerning the Trustee's work during the past 5 months follow:

I. Liquidating the Debtor's Equipment Lease Portfolios

A. Oversight of Trustee's Staff and Daily Operations

1. Debtor's lease portfolios are very complex, requiring a significant amount of organization and streamlining of processes. Many of the day-to-day process and procedures for managing the lease portfolios were in disarray when the Trustee was appointed. The Trustee brought order to the lease portfolios. The Estate's lease operations are much more organized today. However, Trustee's staff is still addressing challenges which must be met to help to maximize realizations for the Estate.

2. Today, the Trustee's Staff consists of 13 employees working on behalf of the Debtor's Estate at IFC former headquarters in Morton Grove, Illinois. Trustee has been paying reduced rent since August. Trustee will reduce staff to 11 after the first of the year. Trustee will continue to cut overhead as appropriate and reduce staff consistent with the needs of the Estate.

3. Trustee's staff is liquidating approximately 500 leases. The number of leases administered grows each month as leases mature. Leases in the normal "lease stream" are serviced by institutional servicers. However, leases which have matured have substantial residual value. Historically, IFC collected substantial revenue from matured leases. These residual collections are of vital importance to secured creditors and the Estate. Normal lease servicers are not well suited to collection of residual claims under leases.

4. Trustee's Staff is not only services residual leases, but also assists with collection activity on many other contracts which are being serviced by other service providers. Trustee monitors the following ongoing activities at the Debtor's headquarters on a daily basis:

- a. Invoicing the 500 leases;
- b. Accounting activities— including posting payments;
- c. Responding to customer service calls from lessees and various creditors, including tax authorities;

- d. Collecting on the accounts;
- e. Equipment sales, repossessions, and returns;
- f. Pay-off quotes;
- g. Renewal set up in system for each account that is approaching initial end of term;
- h. Litigation review of 400+ litigation accounts that could bring in recoveries to the estate;
- i. Lien analysis of the approximate 100 or so lenders and purchasers;
- j. Providing background information, documentation and insight to special counsel and special lease litigation counsel for the various motions/litigation being filed;
- k. Responding creditor and lawyer requests for information;
- l. Reconciliation of cash collected for IFC and others' accounts;
- m. Sales and property tax collection, reconciliation and payment to the jurisdiction; and
- n. Provide daily support to the various outside attorneys for the estate in connection with the many different matters being handled by such attorneys.

Trustee will spend a substantial portion of his time physically present at the Estate's leased premises in order to provide supervision and oversight in the Estate's liquidation activities, commencing with its move after January, 2010.

5. Though the efforts of Trustee's Staff's efforts, Trustee has reorganized daily processes and improved efficiency and reporting. Some of the activities that have been accomplished and ongoing reporting are as follow:

- a. Created and manage cash collateral report, breaking out detail;
- b. Reconciliation of the Trustee's reports to the Lease Plus reports;
- c. Reconcile forms 1 and 2 related to Trustee reporting to the U.S. Trustee's Office;
- d. Prepare weekly summary of encumbered and unencumbered cash and distribute each Monday;
- e. Prepare actual expense to budget reporting on a bi-weekly basis;
- f. Post cash received by US Bank and DZ, and WSB leases;
- g. Review DZ monthly reporting done by US Bank; and
- h. Record cash disbursements made by the Trustee to the Great Plains accounting system.
- i. Segregation of substantial cash collateral pools in separate accounts

6. To date, the Trustee has collected over \$2 million of what may be arguably called "otherwise unencumbered cash" for the benefit of the Debtor's Estate and its creditors.

Additionally, the Trustee has collected encumbered cash for the benefit of specific lenders based upon purchase or loan transactions. A detailed listing of the funds collected in this case has been previously reported in the Interim Estate Property Report filed with the bankruptcy court.

7. The Trustee has also reached a settlement with lessee, Duane Reade, Inc., a chain of drug stores headquartered in New York City, in connection with a series of equipment leases that Duane Reade had maintained with the Debtor. Trustee ensured that Duane Reade tendered the amount required pursuant to the appropriate leases by negotiating a settlement and receiving court approval of the settlement on December 10, 2009. Approximately \$2.25 million will come into the Debtor's Estate for the benefit of creditors as a direct result of the Trustee's efforts.

B. Customer Service and Administration of the Debtor's Estate

1. The Trustee, in collaboration with Trustee's Staff, provides high-level, responsive, *customer service* to the Debtor's pre-petition customers on a daily basis. A typical day includes 20-30 new issues resulting from correspondence from lessees, vendors, or lenders. These issues include but are not limited to: (a) requests for equipment returns and pay histories; (b) processing payments by way of checks-by-phone; (c) providing parties with requested documents as needed; (d) coordinating equipment returns; (e) providing End-of-Lease buy-out quotes to lessees, internal collectors, funding source representatives; (f) coordinating repossessions between lessees and remarketers; (g) providing lessees with Bill of Sales (as appropriate); (h) coordinating and assisting funding sources that they have receiving all payments for End-of-Lease.

2. Along with normal, everyday customer service issues customary for leasing companies, the Trustee has to confront several *new bankruptcy related issues* arise from the Debtor's bankruptcy filing. These new issues range from simple straight-forward matters – such as lessees wondering who/where to send their proof of claim form – to the complex, dealing with double-

pledged leases, or partially pledged leases concerning multiple banks and issues related to which entity has right, title and interest to the equipment or lease payments. Other issues include, determining what bank or leasing company owns or is servicing the lease payments, renewal payments, security deposits, residuals on each specific lease. Trustee's staff has also had to deal with conflicting claims for payments as between the Estate and various secured creditors.

3. *Taxing authorities* also present numerous issues in connection with the Debtor's bankruptcy filing. In this regard, the Trustee must answer daily questions regarding the collection of taxes. Trustee has responded to the requests of tax authorities at both the state, county and municipal level throughout the United States.

4. A number of other *miscellaneous issues* arise on which demand the Trustee's prompt attention. Generally, lessees raise concern as to where to tender monthly payments, vendor concerns over jobs left unfinished and unpaid for. Trustee has responded to numerous such requests.

5. Trustee's Staff has worked diligently; responding to each specific issue in a timely manner. The complex nature of the equipment leasing industry, as well as the additional complications brought on by the bankruptcy, requires each problem to be analyzed individually. The Trustee is fully aware of the costs associated with liquidating the Debtor's Estate. Trustee continues to reduce administrative expense. However, the presence, institutional knowledge, and assistance of the Trustee's Staff, is necessary to administer this Estate.

II. The Efforts of the Trustee's Professionals

The Trustee has hired professionals to assist with the administration of the Debtor's Estate. No one firm has all of the resources necessary to handle this case. So the Trustee has hired

individual professionals rather one particular firms. Each professional has a defined set of tasks. Trustee's professional team assists him in the most economical way possible.

A. Lakelaw

1. Lakelaw serves as the Trustee's general counsel, handling trustee-specific and administrative matters in this case. Lakelaw has assisted the Trustee with the daily operation of the Debtor's estate, moving from an operating chapter 7 case to a traditional liquidating chapter 7 case. Lakelaw handles every-day motion practice for the Estate. It will also handle typical avoidance actions. It has represented the Trustee on ministerial motions such as seeking leave to have electronic service be deemed personal service and settling the Duane Reade \$2 million end of lease term / residual matter.

2. In the beginning of this case, Lakelaw provided significant representation to the Trustee. For example Lakelaw represented Trustee in the early stages of this case on matters regarding retention of professionals and utilization of cash collateral. However, as this case continues to proceed, the Trustee has discovered that the litigation issues require outside counsel's advice. This has become particularly important owing to the personal nature of First Chicago's challenges to the Trustee and bankruptcy administration in general.

Accordingly, following the guidance of *KPMG v. Maxwell*, Trustee has deemed it appropriate and necessary to rely upon the expertise of Shaw Gussis Fishman Glantz Wolfson & Towbin, LLC for their bankruptcy and director/officer litigation experience, and Coston & Rademacher for its equipment lease litigation experience.

3. Trustee anticipates Lakelaw providing significant assistance to him with routine avoidance claims as well as subsequently during the claims objection process.

B. Shaw Gussis Fishman Glantz Wolfson & Towbin, LLC

Shaw Gussis Fishman Glantz Wolfson & Towbin, LLC ("Shaw Gussis") serves as the Trustee's special counsel, assisting with a contested matters, adversary proceedings, and negotiations with various creditors. Shaw Gussis has provided sophisticated, timely and critical advice and counsel to the Trustee throughout this case in several areas. Its professionals are experts in matters of equipment leasing, directors and officers liability, litigation and appellate matters in bankruptcy.

1. Shaw Gussis has assisted the Trustee with the adversary proceeding against certain creditors and former officers and directors to stay third party litigation and preserve the value of the Debtor's Directors and Officers (D & O) insurance policy. Furthermore Shaw Gussis professionals have prosecuted the D & O insurance-related objection to Greenwich Insurance Company's motion to lift the automatic stay. Shaw Gussis professionals have also conducted in an investigation in preparation for the Trustee's contemplated suit against former officers and directors of the Debtor. This investigation has consisted of witness interviews, document collection and review, and the institution of Rule 2004 examinations against IFC's former managers. Their services also included prosecution of a heavily contested evidentiary hearing on Trustee's motion for a preliminary injunction.

2. Shaw Gussis has assisted the Trustee in responding to many of the challenges brought against the Trustee led by First Chicago

- Responded to and defeated First Chicago's Motion to Dismiss to the chapter 7 case
- Assisted the Trustee in preparation for and attended the § 341 meeting in order to address anticipated election related issues. The participation of Ira Bodenstein, the former United States Trustee for region 11, was instrumental in the Trustee's success in defending against the attempted election

- Addressed motions for relief from stay filed by multiple secured parties, including West Suburban Bank ("WSB"), NorthSide Community Bank, Susquehanna Commercial Finance Inc. and Alex Nichols and Sally Nichols
- Prepared for and participated in an evidentiary hearing concerning the motion for relief from stay filed by Ludwig and Levinson.

3. Shaw Gussis professionals represented and advised the Trustee with respect complex leasing issues. These services included, among other things:

(a) analyzing and investigating claims of certain parties, including DZ Bank and First Chicago Bank and Trust Company ("First Chicago");

(b) drafting demand letters to secured parties and servicers collecting lease rental stream payments;

(c) drafting demand letters to certain lessees that have refused to remit lease rental stream payments; and

(d) research regarding chattel paper security interests and priorities. In addition, Shaw Gussis has prepared an adversary complaint against First Chicago to, among other things, avoid their purported liens in certain leases and recover over \$500,000 in preferential transfers.

4. Shaw Gussis assisted the Trustee in the negotiation of a proposed financing agreement with secured creditors to enable the continued funding of professional fees and the Estate's ongoing liquidation efforts.

5. Shaw Gussis advised and represents the Trustee in connection with litigation against First Chicago to avoid its claimed secured claims against the Estate. It is also advises and represents the Trustee in connection with analysis of and potential litigation to avoid other secured claims against the Estate.

C. Morris Anderson & Associates

1. Morris Anderson & Associates (“Morris Anderson”) assisted the Trustee in the early stages of this case. As a result, Trustee achieved a transition for IFC from a disorganized and leaderless operation to lean liquidating Estate led by seasoned leasing professionals. Given the allegations of impropriety and fraud by the Debtor’s former management, Trustee could not, at first, trust anyone associated with IFC. The Trustee required a management professional outside the Debtor’s business with sound business judgment and experience with companies operating in face of allegations of fraud.

2. Morris Anderson, and Howard Korenthal specifically, filled this immediate need. Morris Anderson assisted the Trustee by providing oversight, reducing the payroll expenses, assisting the Trustee in the analysis and control of assets of the Debtor’s estate and creating a framework for William Purcell, a seasoned leasing professional, to take over operations and liquidate the Debtor’s lease portfolios.

D. Coston & Rademacher

1. Coston and Rademacher is a law firm that specializes in equipment lease collection matters, and James Coston, a certified equipment leasing professional, is now performing a litigation audit for the Trustee. IFC was engaged in more than 400 open litigation matters as of July 27, 2009.

2. Trustee is receiving an analysis and recommendation on each litigation file from Coston & Rademacher. Each such recommendation will be provide the Trustee with a strategy and rationale for action as well as a preliminary valuation for each such matter. This detailed analysis will assist the Trustee in determining a fair valuation if he elects to sell the litigation portfolio.

3. Coston and Rademacher discovered that many of these files had remained dormant for more than a year. Trustee will now (1) have dismissed cases reinstated; (2) serve defendants in

cases where defendants have not yet been served; and (3) obtain judgments in cases that are active litigation; and (4) pursue post-judgment enforcement in cases which judgments have been obtained.

4. Coston and Rademacher has reviewed files it has been able to locate at the Debtor's headquarters in Morton Grove. Debtor did not maintain its files in an orderly fashion. Further, many files are located off-site in possession of out-of-town counsel. Trustee has been making every effort to work with the Debtor's former litigation counsels (Askounis & Darcy PC and Borst & Collins PC) to take possession of certain litigation files that are in their possession.

E. The Trustee's Staff

1. The Trustee's Staff, not only at IFC's operation but also within Lakelaw, also supports the various professionals that have been hired by the Trustee to administer the estate. For example, the Trustee's Staff assists Trustee daily to provide background information, documentation to assist the Trustee with his various legal and administrative duties. In addition, the Trustee's Staff works with Coston & Rademacher to organize and assess the litigation accounts. Shaw Gussis also requires help from the Trustee's Staff. Some of the matters that the Shaw Gussis is handling include: director and officer liability litigation; preference and fraudulent transfer analysis; Trustee-in-possession financing; and various lift stay motions. The Trustee's Staff help reduces professional fees.

Looking Forward; The Trustee's Efforts in the First Quarter of 2010

To continue to reduce overhead (with the approval of the court) and maximize the assets for the Estates' creditors, the Trustee will, with Court approval, to:

- a. Move to smaller and less costly, short term office space;
- b. Move IFC's information technology function (servers/systems) to an outside service provider;
- c. Consolidate and streamline files as IFC's liquidating estate moves to a smaller and cheaper facility; and

- d. Conduct a “sale vs. liquidation” analysis to compare the net present value of a portfolio sale as opposed continued collection of the portfolio in the ordinary course.

The Trustee recently received court approval to move the liquidation of the Debtor’s lease portfolios to a smaller office location located in Northfield, Illinois. This will result in substantial savings to the Debtor’s Estate and its creditors. The court-approved budget for January 2010 takes this move into consideration, providing that the Trustee can move into the new leased space beginning prospectively on January 15, 2009.

While the Trustee has entertained, and will continue to entertain, offers to purchase the Debtor’s lease portfolios through a section 363 sale, a plan must be put in place to continue liquidation of the Debtor’s portfolios. Moving to a smaller lease space is an important part of the Trustee’s planning. The Trustee will cut costs further during the first quarter of 2010. Exhibits A-E attached set forth details concerning the Trustee’s activities as well as the proposed budget for the first quarter of 2010.

The Trustee provides this information to assist the Court and parties in interest to show the cost savings on a moving forward basis. The Trustee also provides this information so that parties in interest have as much information as possible to understand the Trustee is making every effort to comply with § 704(1) of the Bankruptcy Code.

Conclusion

The Trustee has made every effort to bring order to the Debtor’s Estate. There have been a number of obstacles in this case to date, internally – with the Debtor’s pre-petition operations, and externally – by way of litigation essentially challenging bankruptcy administration for this Estate. Nevertheless, the Trustee continues to pursue the duties with which he has been charged under the Bankruptcy Code.

The Trustee is hopeful that a reasonable offer will surface to purchase portions of the Debtor's assets in this case. However, until that time, the Trustee will continue to make every effort to liquidate the Estate for the benefit of all creditors. The Trustee welcomes the constructive input from any party in interest in this case. Pursuant to Bankruptcy Code section 507(a)(7), the Trustee stands ready to provide information concerning the administration of the Estate as might be reasonably be requested by any party in interest.

Dated: December 29, 2009.

Respectfully Submitted,

David P. Leibowitz, Chapter 7 Trustee for
The Estate of IFC Credit Corporation

/s/ David P. Leibowitz

David P. Leibowitz (ARDC # 1612271)
Lakelaw
420 W. Clayton Street
Waukegan, IL 60085-4216
Phone: 847.249.9100
Facsimile: 847.249.9180
dleibowitz@lakelaw.com