## UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re:	) .		E OF
CREDIT-BASED ASSET SERVICING	)		= 997
AND SECURITIZATION LLC,	)	Case No.: 10-16040 (ALG)	<b>3 300</b>
C-BASS CBO HOLDING LLC,	)	Case No.: 10-16041 (ALG)	7 3 3
C-BASS CREDIT CORP.,	)	Case No.: 10-16042 (ALG)	9 4
C-BASS INVESTMENT MANAGEMENT LLC,	)	Case No.: 10-16043 (ALG)	3 3
NIM I LLC,	)	Case No.: 10-16044 (ALG)	
PLEDGED PROPERTY II LLC,	)	Case No.: 10-16045 (ALG)	できる
STARFISH MANAGEMENT GROUP LLC, and	)	Case No.: 10-16046 (ALG)	24
SUNFISH MANAGEMENT GROUP LLC	)	Case No.: 10-16047 (ALG)	~ · · · ·

## NOTICE OF COMMENCEMENT OF CHAPTER 11 BANKRUPTCY CASES AND MEETING OF CREDITORS UNDER 11 U.S.C. § 341

Commencement of Chapter 11 Cases. On November 12, 2010, the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") filed Voluntary Petitions commencing cases under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). Chapter 11 allows a debtor to reorganize or liquidate pursuant to a plan. A plan is not effective unless confirmed by the court. You may be a creditor of the Debtors. You may be sent a copy of the plan and a disclosure statement telling you about the plan, and you might have the opportunity to vote on the plan. You will be sent notice of the date of the confirmation hearing, and you may object to confirmation of the plan and attend the confirmation hearing. Unless a trustee is serving, the Debtors will remain in possession of the Debtors' property and may continue to operate any business. You will be receiving further information from the Debtors at a later date.

Joint Administration of Chapter 11 Cases. Upon a motion by the Debtors, the Bankruptcy Court entered an order on November 16, 2010, (Docket No. 28) authorizing the joint administration of the above-captioned cases pursuant to Federal Rule of Bankruptcy Procedure 1015(b), and consolidating the cases for procedural purposes only under Case No. 10-16040 and directing that the joint caption of the cases read In re CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC, et al.

Date, Time and Meeting of Creditors. Pursuant to section 341 of the Bankruptcy Code, the United States Trustee for the Southern District of New York (the "United States Trustee") has scheduled a meeting of creditors at 80 Broad Street, 4<sup>th</sup> Floor, New York, New York 10004 on January 19, 2011 at 2:30 p.m. (New York City time). The Debtors' representatives will be present at the meeting to be examined under oath by the United States Trustee and by creditors. Creditors are welcome to attend the meeting, but are not required to do so. The meeting may be continued and concluded at a later date without further notice.

Creditors May Not Take Certain Actions. The filing of the Voluntary Petitions automatically stays certain collection and other actions against the Debtors and the Debtors' property. Prohibited actions are listed in section 362(a) of the Bankruptcy Code. For example, creditors are prohibited from contacting the Debtors to demand repayment, taking action against the Debtors to collect money owed to creditors, starting or continuing lawsuits against the Debtors, and taking certain actions against property of the Debtors' estates. If unauthorized actions are taken by a creditor against the Debtors or property of the Debtors' estates, the Bankruptcy Court may penalize that creditor. A creditor who is considering taking action against the Debtors or property of the Debtors' estates should review section 362(a) of the Bankruptcy Code and seek legal advice.

Deadline to File a Proof of Claim. A Proof of Claim is a signed statement describing a creditor's claim. At a later date, a deadline for filing proofs of claim will be established and a Proof of Claim form will be sent to you. You also can obtain a Proof of Claim form by calling the Debtors' claims agent, Donlin Recano & Company, Inc., at (212) 771-1128 or online at <a href="http://www.donlinrecano.com/cbass">http://www.donlinrecano.com/cbass</a>. You may look at the Debtors' Schedules of Liabilities at the bankruptcy clerk's office or online at <a href="http://www.donlinrecano.com/cbass">http://www.donlinrecano.com/cbass</a>. If your claim is scheduled and is not listed as disputed, contingent, or unliquidated, it will be allowed in the amount scheduled unless you file a Proof of Claim or you are sent further notice about the claim. Whether or not your claim is scheduled, you are permitted to file a Proof of Claim. If your claim is not listed at all or if your claim is listed as disputed, contingent, or unliquidated, then you must file a Proof of Claim or you might not be paid any money on your claim against the Debtors in these bankruptcy cases.

<u>Discharge of Debts</u>. Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. *See* 11 § 1141(d). A discharge means that you may never try to collect the debt from the Debtors, except as provided in the plan.

How to Obtain Court Filings and Documents. Any paper that you file in these bankruptcy cases should be filed at the Clerk of Court's office at the address listed below. All documents filed in these cases are available at the Clerk of Court's office at the address listed below. In addition, electronic copies of all pleadings or other documents filed in these cases may be obtained for a fee via PACER on the Court's web site at <a href="http://www.nysb.uscourts.gov">http://www.nysb.uscourts.gov</a> or for free at the Donlin Recano & Company, Inc.'s website at <a href="http://www.donlinrecano.com/cbass">http://www.donlinrecano.com/cbass</a>.

<u>Local Rule Dismissal Warning</u>. Cases may be dismissed for failure to timely file lists, schedules and statements or attend the meeting of creditors (Local Bankruptcy Rules 1007-1 and 2002-2).

<u>Legal Advice</u>. Neither the Debtors' counsel nor the Bankruptcy Court Clerk's Office can give you legal advice. You may wish to consult an attorney to protect your rights.

Dated: November 22, 2010

Vito Genna, Clerk of Court

## Address of the Bankruptcy Court Clerk's Office:

Alexander Hamilton Custom House One Bowling Green New York, New York 10004-1408

## BY ORDER OF THE COURT

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