

UNITED STATES BANKRUPTCY COURT
DISTRICT OF VERMONT



In re:
FIBERMARK, INC.,
FIBERMARK NORTH AMERICA, INC., and
FIBERMARK INTERNATIONAL HOLDINGS, INC.,
Debtors.

Chapter 11 Case
04-10463
Jointly Administered

ORDER
ESTABLISHING PROCEDURES FOR THE FILING OF COMPETING PLANS
AND DENYING DEBTORS' MOTION TO REINSTATE EXCLUSIVITY PERIOD

WHEREAS, on March 21, 2005, the Debtors moved for an Order under 11 U.S.C. § 105 Reinstating Exclusive Periods with Respect to Chapter 11 Plans or, Alternatively, Establishing Procedures for the Filing and Prosecution of Plans of Reorganization by Non-Debtors (doc. # 1334) (the "Exclusivity Motion"); and

WHEREAS the Court has extended the Debtors' exclusivity period periodically and that period last expired on February 15, 2005; and

WHEREAS the Exclusivity Motion requests, in the alternative, that the Court establish procedures for the filing of competing plans of reorganization, precluding the filing of competing plans of reorganization except with leave of Court;

Upon consideration of the Exclusivity Motion, the responses thereto, and the arguments of counsel at the April 19th hearing, the Court finds that there is not sufficient legal authority or circumstances presented to support the granting this motion, that it is not in the best interest of the estate to reinstate the Debtors' exclusive periods, and that it is appropriate to set limits on the filing of plans in this case.

THEREFORE, IT IS HEREBY ORDERED that

1. the Debtors' Motion for an Order under 11 U.S.C. § 105 Reinstating Exclusive Periods with Respect to Chapter 11 Plans or, Alternatively, Establishing Procedures for the Filing and Prosecution of Plans of Reorganization by Non-debtors is DENIED;
2. pursuant to 11 U.S.C. § 105, competing plans of reorganization may be filed only as follows:
 - a. in accordance with the Court's Order of even date directing the United States Trustee to appoint an Examiner, no proposed plans of reorganization or disclosure statements may be filed during the Examiner's forty-five (45) day investigation period, except that the Debtors file a consensual plan that has the unanimous consent of the Official Committee of Unsecured Creditors;

- b. all parties in interest shall have until **4:00 p.m. on August 8, 2005**, sixty (60) days from the due date of the Examiner's Report to, to submit proposed disclosure statements and plans of reorganization.
- c. The Court will determine, on an ongoing basis, when and how any of the proposed disclosure statements and plans of reorganization should be noticed to creditors and parties in interest, and in what sequence.
- d. The Court will reconsider and adjust as appropriate the terms of this Order based upon the findings of the Examiner.

SO ORDERED.

April 19, 2005
Burlington, Vermont



Colleen A. Brown
United States Bankruptcy Judge