

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF VERMONT**

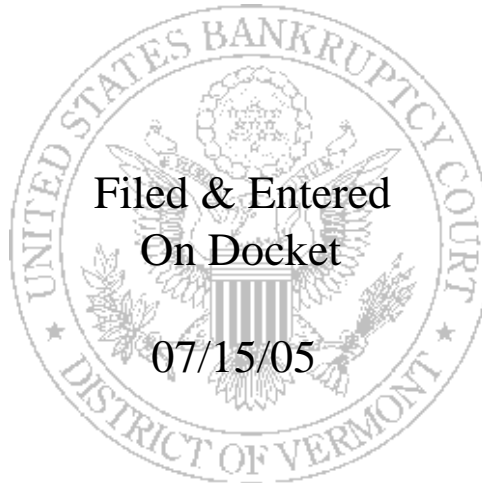
**In re:
FIBERMARK, INC.,
FIBERMARK NORTH AMERICA, INC., and
FIBERMARK INTERNATIONAL HOLDINGS, INC.,
Debtors.**

**Chapter 11 Case
04-10463
Jointly Administered**

ORDER TO SHOW CAUSE

**CONFIDENTIAL BY ORDER OF THE COURT
ISSUED UNDER SEAL PURSUANT TO 11 U.S.C. § 107**

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ISSUED UNDER SEAL: CONFIDENTIAL BY ORDER OF THE COURT
ORDER TO SHOW CAUSE

After further reflection, analysis of the competing interests at stake, assessment of the risk of material prejudice to the Debtors and their estates if the instant reorganization process is delayed to any significant extent, consideration of the due process rights of all parties in interest, review of the record of all the proceedings in this case to date, and in the exercise of this Court's authority and duty to manage its cases under 11 U.S.C. §105; and

In furtherance of the Case Management Order issued on July 14, 2005 (doc. #1651) (the "July 14th Order"), the COURT HEREBY ORDERS the Debtors and the United States Trustee to appear on **Tuesday, July 19, 2005 at 4:00 p.m.** to show cause why the hearing on the Debtor's disclosure statement (currently scheduled for July 20, 2005) should not be postponed to give the Debtors the opportunity to determine if and to what extent they will amend their plan in light of recent developments in this case. This hearing will be conducted telephonically.¹

As articulated in the July 14th Order, the Court finds the Examiner's conclusion that there were breaches of fiduciary duty that warrant the disallowance of certain claims requires immediate action because the resolution of this issue is essential to the solicitation and tabulation of ballots in the Debtors' confirmation process.

Therefore, the COURT FURTHER ORDERS that if the Debtors, the United States Trustee or any other party in interest determines there are grounds to seek relief based upon the alleged breaches of fiduciary duty through the claims allowance process, a ballot designation process or otherwise, the resolution of which would directly affect either the content of the disclosure statement or the terms of a plan, they are directed to commence such action or proceeding **within one week from the date of this Order** so that any evidentiary hearings thereon can be held by the end of August or very soon thereafter. The Court requests that parties that commence such contested matters or adversary proceedings file memoranda of law addressing the issue of whether the Examiner's Report should be deemed an expert opinion (pursuant to Fed. R. Evid. 706) for use therein by all parties.

At the July 12th Status Conference, the Court directed the Examiner to provide all parties who have been authorized access to the Examiner's Report with access to the documents upon which he relied in preparing his report. This Order memorializes that ruling.

SO ORDERED.

July 15, 2005
Rutland, Vermont

/s/ Colleen A. Brown _____
Colleen A. Brown
United States Bankruptcy Judge

¹ The Court hereby orders the Debtors' counsel to arrange for a call and provide the necessary information to the Court's Courtroom Deputy Clerk and all parties in interest who so request.