

Confidential Due Diligence Report

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HEADLINE: MAXWELL COMMUNICATION: New York Court Closes Case After 17 Years

BODY:

Reuters' Emily Chasan reports that Judge Robert Gerber of the U.S. Bankruptcy Court for the Southern District of New York closed the **bankruptcy** case of **Maxwell Communication Corp.** on December 30, 2008, noting there were no further contested matters or adversary proceedings in the case.

The bankruptcy case remained open for more than 17 years, the report notes, after the British media empire collapsed amid a string of frauds. According to Ms. Chasan, the Maxwell businesses were thrown into disarray after British publishing magnate Robert Maxwell died in November 1991 and evidence grew of alleged massive financial irregularities.

"Pension fund assets of the public companies, Maxwell Communication Corp. and Mirror Group Newspapers, had allegedly been looted to prop up parts of the empire," Ms. Chasan reports.

"Administrators and liquidators were appointed in Britain and the United States to recover sums for creditors. Many of Maxwell's key businesses were sold off at auction," Ms. Chasan adds.

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