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(Master) Fund Limited*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

ATARI, INC. et al.

Debtors.

Chapter 11 Case No.

13-10176 (JMP)

**NON-PARTY BLUEBAY VALUE RECOVERY (MASTER) FUND LIMITED'S
OBJECTIONS AND RESPONSES TO THE
COMMITTEE'S REQUESTS FOR THE PRODUCTION OF DOCUMENTS**

Pursuant to Rule 45 of the Federal Rules of Civil Procedure ("Civil Rules"), non-party BlueBay Value Recovery (Master) Fund Limited and its affiliates ("VRF"), by and through its undersigned attorneys, hereby responds and objects to the document requests (the "Requests") served on VRF in the above-referenced matter by the Official Committee of Unsecured Creditors (the "Committee"), as follows:

RESERVATION OF RIGHTS

This response is made solely for purposes of the above-referenced action. The response is based on documents and information in the possession, custody and control of VRF as of the

date hereof. VRF reserves its right to amend, supplement or withdraw its objections and responses to the Requests.

VRF responds to the Requests pursuant to, subject to, and without waiving the General Objections, which are hereby incorporated into each of the individual responses and objections, and therefore need not be specifically repeated in such response or objection. No specific response or objection to any individual Request is a waiver of any of the General Objections, nor does any specific objection to a particular Request in any way limit the application of the General Objections to that particular Request.

VRF also submits these objections and responses subject to, without waiving, and expressly preserving: (1) any and all objections as to the propriety of the Requests or the competence, relevance, materiality, privilege, work product and admissibility into evidence of any response or document produced in response to the Requests; (2) the right to object to other discovery procedures involving or relating to the subject matters of the Requests, or responses or documents produced in response to the Requests; and (3) the right to review, revise, amend, correct, supplement, add to, or clarify any of the responses or objections herein at any time.

The inadvertent production of any privileged or otherwise exempted or protected documents or information shall not be deemed to be a waiver of any applicable privilege, immunity, or other protection from discovery with respect to such document or information, or the subject matter thereof. VRF hereby claims such privilege, exemption, and protection insofar as implicated in the Requests, and excludes privileged and otherwise exempted or protected information from its responses to the Requests. Moreover, in the event of any claim of an inadvertent production, the Committee must promptly return such information to VRF and may not use the information for any purpose.

Neither VRF's objection to any Request nor its agreement to produce any category of documents or information called for by a Request shall be interpreted to mean (nor does it mean) that any such category of documents or information in fact exists, and any such production will only consist of information that exists, is non-privileged, is in the exclusive possession, custody and control of VRF, and can be found based on a reasonable, good faith search.

GENERAL OBJECTIONS

VRF objects to each of the Requests for the reasons set forth below and incorporates each of these objections into each individual response to the Requests below.

1. VRF objects to any Request to the extent that it calls for VRF to produce information that is already in the Committee's possession, custody or control, that is readily available through public sources, from sources that are more convenient, less burdensome or less expensive including the Debtors, or from sources that are more readily available to the Committee than to VRF, or that is equally available from parties to the litigation or is duplicative of information or documents already produced in the litigation. Under Civil Rule 45, the party serving a subpoena is required to take reasonable steps to avoid imposing undue burden or expense on a person subject to a subpoena. Insofar as the Requests call for VRF to produce information or documents that are in the possession of and readily available through parties to this action, the Requests impose undue burden and expense on non-party VRF. VRF objects to producing information or documents in response to the Requests that can be obtained from parties to this action, including Alden Global Distressed Opportunities Master Fund, L.P., the Debtors, or the Parent.

2. VRF objects to the Requests as improper, unreasonably duplicative and/or cumulative, overly broad, unduly burdensome, vague, ambiguous, and seeking information that

is not relevant to the subject matter of the case. VRF further objects to the extent the Requests would require VRF to speculate as to the nature and/or scope of the information sought thereby and insofar as they fail to provide information sufficient to allow VRF to determine if it has responsive information or documents.

3. VRF objects to the Requests to the extent that they purport to require VRF to disclose information outside of its possession, custody, or control. VRF will not produce any documents or information in the possession, custody or control of any third party, including any agent, outside attorney or affiliate of BlueBay Value Recovery (Master) Fund Limited except for the investment manager and/or investment advisor of BlueBay Value Recovery (Master) Fund Limited from time to time.

4. VRF objects to the Requests as overbroad, unreasonable, burdensome, not likely to lead to the discovery of relevant or admissible evidence, and beyond the scope permitted by the Civil Rules. VRF further objects to any Request to the extent it purports to impose obligations on VRF that are inconsistent with, greater than, or beyond those contemplated by the Civil Rules, the Bankruptcy Rules or any applicable local rule or court order. Specifically, VRF objects to the Requests pursuant to Civil Rules 26(b)(2)(c)(i), (ii) and (iii) as the discovery sought is duplicative of materials that can be obtained from the parties, the Committee has had an opportunity to obtain the requested information from the parties, and the burden and expense of the proposed discovery outweighs its likely benefit. VRF further objects to the Requests to the extent that the Committee has failed to take reasonable steps to avoid imposing undue burden or expense on a person subject to subpoena pursuant to Civil Rule 45(b)(2)(C).

5. VRF objects to the Requests to the extent they require VRF to divulge information subject to the attorney-client privilege or the work product doctrine, prepared in

anticipation of litigation or for trial, or otherwise subject to any privilege, immunity or other protection against disclosure. Nothing contained in these objections or responses is intended as, or shall in any way be deemed, a waiver of any attorney-client, work product or any other applicable privilege or doctrine.

6. VRF objects to the Requests to the extent that they call for the production of information or documents that relate to or contain proprietary or confidential, personal, private, or sensitive business information, trade secrets, competitively sensitive information, or private consumer financial information belonging to VRF. VRF will only produce information pursuant to an appropriate confidentiality stipulation that protects the confidential information of non-parties.

7. VRF objects to the Requests to the extent that VRF is prohibited from disclosing the documents or information sought in the Requests pursuant to contract or applicable law, including any foreign laws.

8. VRF objects to the Requests as unduly burdensome on a non-party to the extent that it requests VRF to produce documents or information from 2006 to the present.

9. VRF objects to the Document Requests to the extent that they call for the production of “all” documents pertaining to a specific subject on the ground that such language is overly broad and unduly burdensome to non-party VRF.

SPECIFIC OBJECTIONS AND RESPONSES TO REQUESTS

Subject to and without waiving the foregoing General Objections, which are hereby expressly incorporated into each of the following specific objections and responses as if fully set forth therein, VRF responds to the Requests as follows:

REQUEST NO. 1:

All documents and communications concerning any security interest granted to BlueBay in any asset of the Debtors (including, but not limited to, any intellectual property rights associated with the Test Drive Unlimited game) in connection with that certain Credit Facility Agreement, dated April 21, 2006, among Atari Europe SAS, as Borrower, Atari S.A., as guarantor, and BlueBay as lender, as amended (the “Parent Facility”), including without limitation, documents and communications concerning (i) the value of such assets and (ii) the consideration if any provided to the Debtors in exchange for the security interests in such assets.

RESPONSE TO REQUEST 1:

See General Objections. In addition to its General Objections, VRF objects to this Request on the grounds that it is vague, ambiguous and overbroad, unduly burdensome, purports to seek information more readily available from other sources, including the parties to this action and/or public sources, seeks information which would not likely lead to the discovery of relevant or admissible information, and seeks information outside of VRF’s possession, custody, or control. Subject to and without waiving any of the foregoing General or specific objections, VRF will produce non-privileged responsive documents collected after a reasonable search of places and discrete time frames where such documents may be expected to be found.

REQUEST NO. 2:

All documents and communications concerning BlueBay’s security interest in receivables due from Atari Interactive, Inc. to the Parent Company (the Atari Interactive Receivable) including without limitation documents and communications concerning the origin of the Atari Interactive Receivable, and a detailed accounting of the Atari Interactive Receivable since April 21, 2006.

RESPONSE TO REQUEST NO. 2:

See General Objections. In addition to its General Objections, VRF objects to this Request on the grounds that it is vague, ambiguous and overbroad, unduly burdensome, purports to seek information more readily available from other sources, including the parties to this action and/or public sources, seeks information which would not likely lead to the discovery of relevant or admissible information, and seeks information outside of VRF’s possession, custody, or control.

Subject to the foregoing objections, VRF will produce non-privileged responsive documents collected after a reasonable search of places and discrete time frames where such documents may be expected to be found.

REQUEST NO. 3:

All documents and communications concerning the Parent Company's intercompany claims against Atari, Inc., including without limitation documents and communications concerning (i) the purported secured claim and blanket lien asserted by the Parent Company with respect to Atari Inc.'s assets, and (ii) any accounting of the Parent Company's secured and unsecured claims against Atari Inc.

RESPONSE TO REQUEST NO. 3

See General Objections. In addition to its General Objections, VRF objects to this Request on the grounds that it is vague, ambiguous and overbroad, unduly burdensome, purports to seek information more readily available from other sources, including the parties to this action and/or public sources, seeks information which would not likely lead to the discovery of relevant or admissible information, and seeks information outside of VRF's possession, custody, or control.

REQUEST NO. 4:

All documents and communications related to the sale and assignment to Alden Global Distressed Opportunities Master Fund, L.P. and its affiliates of any claims or interests held by BlueBay in any of the Debtors, the Parent Company, and Atari Europe SAS (collectively, the "Atari Entities"), or any affiliate thereof.

RESPONSE TO REQUEST NO. 4:

See General Objections. In addition to its General Objections, VRF objects to this Request on the grounds that it is vague, ambiguous and overbroad, unduly burdensome, purports to seek information more readily available from other sources, including the parties to this action and/or public sources, seeks information which would not likely lead to the discovery of relevant or admissible information, and seeks information outside of VRF's possession, custody, or control.

REQUEST NO. 5:

All documents and communications concerning the increase in Total Commitments (as such term is defined in the Parent Facility) in or about March 2009.

RESPONSE TO REQUEST NO. 5:

See General Objections. In addition to its General Objections, VRF objects to this Request on the grounds that it is vague, ambiguous and overbroad, unduly burdensome, purports to seek information more readily available from other sources, including the parties to this action and/or public sources, seeks information which would not likely lead to the discovery of relevant or admissible information, and seeks information outside of VRF's possession, custody, or control. Subject to the foregoing General and specific objections, VRF will produce non-privileged responsive documents collected after a reasonable search of places and discrete time frames where such documents may be expected to be found.

REQUEST NO. 6:

All documents and communications concerning any payment by a Debtor to BlueBay, including without limitation all documents and communications evidencing such payments, (ii) concerning the basis for such payments, and (iii) regarding the consideration, if any provided to the Debtors in exchange for any such payment.

RESPONSE TO REQUEST NO. 6:

See General Objections. In addition to its General Objections, VRF objects to this Request on the grounds that it is vague, ambiguous and overbroad, unduly burdensome, purports to seek information more readily available from other sources, including the parties to this action and/or public sources, seeks information which would not likely lead to the discovery of relevant or admissible information, and seeks information outside of VRF's possession, custody, or control. Subject to the foregoing General and specific objections, VRF will attempt to identify information concerning the basis for certain payments made by the Debtors to VRF that the Committee has inquired about.

REQUEST NO. 7:

All valuations, appraisals, liquidation analyses, nonconsolidation, fairness or solvency opinions, or other documents concerning the value of the Debtors' assets, including, without limitation, intellectual property, licenses, trade names, brands, or leasehold interests, valued individually or collectively, on a going concern or liquidation basis.

RESPONSE TO REQUEST NO. 7:

See General Objections. In addition to its General Objections, VRF objects to this Request on the grounds that it is vague, ambiguous and overbroad, unduly burdensome, purports to seek information more readily available from other sources, including the parties to this action and/or public sources, seeks information which would not likely lead to the discovery of relevant or admissible information, and seeks information outside of VRF's possession, custody, or control.

REQUEST NO. 8:

A list of individuals with knowledge of the Debtors' practices and procedures regarding transactions and cash flow by, between, and among the Debtors, the Parent Company, and Atari Europe SAS.

RESPONSE TO REQUEST NO. 8

See General Objections. In addition to its General Objections, VRF objects to this Request on the grounds that it is vague, ambiguous and overbroad, unduly burdensome, purports to seek information more readily available from other sources, including the parties to this action and/or public sources, seeks information which would not likely lead to the discovery of relevant or admissible information, and seeks information outside of VRF's possession, custody, or control.

Subject to the foregoing General and specific objections, VRF will attempt to identify the person most knowledgeable within VRF regarding such matters, to the extent one exists.

REQUEST NO. 9:

Documents and communications concerning any Atari Entities' efforts to obtain additional financing or an infusion of capital.

RESPONSE TO REQUEST NO. 9:

See General Objections. In addition to its General Objections, VRF objects to this Request on the grounds that it is vague, ambiguous and overbroad, unduly burdensome, purports to seek information more readily available from other sources, including the parties to this action and/or public sources, seeks information which would not likely lead to the discovery of relevant or admissible information, and seeks information outside of VRF's possession, custody, or control. Subject to the foregoing General and specific objections, VRF will produce non-privileged responsive documents collected after a reasonable search of places where such documents may be expected to be found and during a discrete time frame surrounding March 2009.

REQUEST NO. 10:

All documents provided to BlueBay by the Parent Company, or any other borrower under the Parent Facility, pursuant to clauses 20.1, 20.2, 20.3, 20.4, 20.5 and 20.6 of the Parent Facility.

RESPONSE TO REQUEST NO. 10:

See General Objections. In addition to its General Objections, VRF objects to this Request on the grounds that it is vague, ambiguous and overbroad, unduly burdensome, purports to seek information more readily available from other sources, including the parties to this action and/or public sources, seeks information which would not likely lead to the discovery of relevant or admissible information, and seeks information outside of VRF's possession, custody, or control. Subject to and without waiving the foregoing General and specific objections, VRF will conduct a reasonable search to locate a sampling of such materials.

REQUEST NO. 11:

All documents and communications regarding BlueBay's decision to cease funding the Atari Entities and exit the investment in or about December 2010 (the "Exit").

RESPONSE TO REQUEST NO. 11:

See General Objections. In addition to its General Objections, VRF objects to this Request on the grounds that it is vague, ambiguous and overbroad, unduly burdensome, purports to seek information more readily available from other sources, including the parties to this action and/or public sources, seeks information which would not likely lead to the discovery of relevant or admissible information, and seeks information outside of VRF's possession, custody, or control.

REQUEST NO. 12:

Communications with directors or management of any of the Atari Entities regarding the Exit, including communications regarding any direction or instruction from BlueBay to management of any of the Atari Entities to take any action to facilitate the Exit.

RESPONSE TO REQUEST NO. 12:

See General Objections. In addition to its General Objections, VRF objects to this Request on the grounds that it is vague, ambiguous and overbroad, unduly burdensome, purports to seek information more readily available from other sources, including the parties to this action and/or public sources, seeks information which would not likely lead to the discovery of relevant or admissible information, and seeks information outside of VRF's possession, custody, or control.

Dated: May 24, 2013
New York, NY

Respectfully submitted,

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