

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

)	
In re:)	Chapter 11
)	
GULF PACKAGING, INC., ¹)	Case No. 15-15249 (PSH)
)	
Debtor.)	
)	

NOTICE OF STATEMENT OF RECLAMATION CLAIMS

PLEASE TAKE NOTICE that on June 23, 2015, the United States Bankruptcy Court for the Northern District of Illinois (the “Bankruptcy Court”) entered an order (the “Reclamation Procedures Order”) in the above-referenced chapter 11 case of Gulf Packaging, Inc. (the “Debtor”) establishing, among other things, procedures (the “Reclamation Procedures”) for the treatment of demands from sellers of goods asserting purported rights of reclamation pursuant to section 2-702(2) of the Uniform Commercial Code and section 546(c) of the Bankruptcy Code (each a “Reclamation Claim” and collectively, the “Reclamation Claims”) [Docket No. 160].

PLEASE TAKE FURTHER NOTICE that pursuant to the terms of the Reclamation Procedures Order, the Debtor hereby provides a statement, attached as Exhibit 1 hereto, listing (i) those Reclamation Claims, if any, which the Debtor believes to have been correctly asserted according to applicable law, as well as the amounts of such Reclamation Claims, and the parties holding such Reclamation Claims; and (ii) those Reclamation Claims that the Debtor disputes, as well as the amounts of such Reclamation Claims, the parties holding such Reclamation Claims and the Debtor’s recommendations concerning such Reclamation Claims. Pursuant to the terms of the Reclamation Procedures Order, unless a written objection is filed and served in accordance with the terms of the Reclamation Procedures Order, the Debtor’s decision with regard to such Reclamation Claim(s) shall control.

PLEASE TAKE FURTHER NOTICE that objections, if any, to this Notice must be filed and served so that such objection is filed with the Bankruptcy Court and actually received by the following parties no later than fourteen (14) days after the date of this Notice: (i) counsel to the Debtor, Gray Reed & McGraw, P.C. 1601 Elm Street, Suite 4600, Dallas, Texas 75201 (Attn: Micheal W. Bishop and Lydia R. Webb) and Frank Gecker LLP, 325 N. LaSalle Street, Suite 625, Chicago, Illinois 60654 (Attn: Joseph D. Frank and Jeremy C. Kleinman); (ii) counsel to the Debtor’s secured lender, Goldberg Kohn, 55 East Monroe Street, Suite 3300, Chicago, Illinois 60603-5792 (Attn: Dimitri G. Karcazes); (iii) the Office of the U.S. Trustee, Northern District of Illinois, 219 S. Dearborn St. Room 873, Chicago, Illinois 60604; (iv) counsel to the Creditors’ Committee, Freeborn & Peters LLP, 311 S. Wacker Dr. #3000, Chicago, Illinois 60606 (Attn: Shelly DeRousse and Richard S. Lauter); (v) holders of 20 largest claims against the Debtor; (vi) the parties asserting Reclamation Claims as listed on Exhibit “1”; and (vii) all

¹ The last four digits of the Debtor’s tax identification number are 5030.

other parties requesting notice in this chapter 11 case (collectively, the “Objection Notice Parties”).

PLEASE TAKE FURTHER NOTICE that if an objection to this Notice is timely filed and served, the Debtor will promptly request a hearing on such objection before the Court, and the Court’s decision shall govern such Reclamation Claim.

Respectfully submitted this 21st day of August, 2015.

FRANK GECKER LLP

/s/ Joseph D. Frank

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COUNSEL TO THE DEBTOR

Exhibit 1

STATEMENT OF RECLAMATION CLAIMS

Vendor	Date Requested	Amount Requested	Amount Valid¹
Pactiv Corporation	5/1/15	\$119,646.72	\$0.00
Berry Plastics Corp.	5/4/15	\$60,761.00	\$0.00
AEP Industries, Inc.	5/13/15	\$282,913.30	\$0.00
Richmond Corrugated Box Co.	5/14/15	\$47,710.92	\$0.00

¹ The Debtor believes the Reclamation Claims have no value because the interests of FCC, LLC d/b/a First Capital ("FCC") are superior to any Reclamation Claims. Where a secured lender holds a floating lien on the debtor's property, "a reclaiming seller is entitled to a lien or administrative expense claim only to the extent that the value of the specific inventory in which the reclaiming seller asserts an interest exceeds the amount of the floating lien in the debtor's inventory." *In re Dana Corp.*, 367 B.R. 409, 419 (Bankr. S.D.N.Y. 2007) (quotation omitted). Therefore, "if the value of any given reclaiming supplier's goods does not exceed the amount of debt secured by the prior lien, that reclamation claim is valueless." *Id.* Here, FCC was granted liens on substantially all of the Debtor's prepetition and postpetition assets, including inventory. Therefore, FCC's interests are superior to any Reclamation Claims. Pursuant to the Reclamation Procedures Order, each holder of a Reclamation Claim must prove all requirements under § 546(b) of the Bankruptcy Code and applicable state law entitling the creditor to reclamation. Debtor reserves any and all other objections and responses to the Reclamation Claims. Nothing in this Notice is intended to affect the value or validity of claims asserted under section 503(b)(9).