IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	§	Chapter 11
	§	
TRANS WORLD AIRLINES, INC., et al.	§	Case No. 01-0056-PJW
	§	(Jointly Administered)
Debtors.	§	
	§	

OBJECTION OF TOSCOPETRO CORPORATION TO THE THIRD AMENDED JOINT LIQUIDATING PLAN OF REORGANIZATION OF THE DEBTORS AND THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS PURSUANT TO CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE

Toscopetro Corporation ("Tosco"), for its Objection ("Objection") to the Third Amended Joint Liquidating Plan of Reorganization of the Debtors and the Official Committee of Unsecured Creditors pursuant to Chapter 11 of the United States Bankruptcy Code (as the same may be further amended) ("Plan"), respectfully represents the following:

BACKGROUND

1. On January 10, 2001 (the "Petition Date"), Trans World Airlines, Inc. ("TWA") and twenty-six subsidiaries or affiliates of TWA (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code ("Bankruptcy Code"). These Chapter 11 cases have been consolidated for administrative purposes only. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to 11 U.S.C. §§ 1107(a) and 1108. No trustee or examiner has been appointed in these Chapter 11 cases.

2. On January 18, 2001, an Official Unsecured Creditors' Committee ("Committee") was appointed pursuant to § 1102(a)(1) of the Bankruptcy Code.

3. Tosco holds an administrative claim under 11 U.S.C. § 503 in the amount of $217,485.79, as evidenced by a timely-filed proof of administrative claim filed on or about June 5. 2001.

4. By order dated January 17, 2002, the Court inter alia approved the disclosure statement and solicitation procedures in support of the Plan and scheduled a hearing for March 21, 2002 to consider confirmation of the Plan.

5. The Plan provides in relevant part the following treatment for administrative expense claims:

> ARTICLE III
> Provisions for Payment of Administrative
> Expense Claims and Priority Claims
>
> A. Administrative Expense Claims: On the later to occur of (i) the Distribution Date and (ii) the date on which such Claim shall become an Allowed Claim, the Debtors or the Plan Administrator shall (a) pay to each Holder of an Allowed Administrative Expense Claim a Pro Rata portion of a Cash distribution reasonably determined based on the amount of available Post Confirmation Estate Assets at that time, after the establishment of an appropriate reserve for Disputed Claims, and thereafter make periodic Cash payments as set forth in the next sentence, or (b) satisfy and discharge such Administrative Expense Claim in accordance with such other terms as may be agreed upon by and between the Holder thereof and the Debtors or the Plan Administrator, as the case may be. *On or after the Distribution Date and as often as reasonable in the Plan Administrator's sole discretion, after the establishment or maintenance of appropriate reserves, the Plan Administrator shall make additional periodic Cash distributions to Holders of Allowed Administrative Expense Claims on a Pro Rata basis until the earlier the date that (i) such Claims are paid in full and (ii) all Post Confirmation Estate Assets have been exhausted. The failure to object to confirmation of this Plan by a Holder of an Allowed Administrative Expense Claim shall be deemed to be such Holder's agreement to receive treatment for such Claim that is different from that set forth in 11 U.S.C. § 1129(a)(9).* American shall receive no distribution on account of the American DIP Claim.

Plan, Article III (emphasis added).

6. Tosco does not consent to receiving less than payment in cash in full on the Effective Date of the Plan on account of its administrative claim.

OBJECTION TO THE PLAN

7. 11 U.S.C. § 1129(a) sets forth the requirements for confirmation of a chapter 11 plan including, in relevant part, the following:

> (a) The court shall confirm a plan only if all of the following requirements are met:
>
> . . .
>
> (9) Except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the plan provides that - (A) with respect to a claim of a kind specified in section 507(a)(1) or 507(a)(2) of this title, on the effective date of the plan, the holder of such claim will receive on account of such claim cash equal to the allowed amount of such claim . . ..

8. The Plan's treatment of Tosco's administrative claim, as set forth above, thus violates section 1129(a)(9)(A) insofar as fails to provide full payment in cash of Tosco's administrative claim on the Effective Date, and Tosco does not consent to any such different or lesser treatment.

9. The mandate of this section is clear—"the plan of reorganization cannot be confirmed under § 1129(a)(9)(A) unless the plan provides for the payment in cash and in full of persons holding 'claims' for administrative expenses under §§ 503 and 507." In re Christopher, 28 F.3d 512, 516 (5th Cir. 1994); see In re Preferred Door Co., Inc., 990 F.2d 547, 550 (10th Cir. 1993); In re Century Glove, Inc., Civ. A. No. 90-400-SLR, 1993 WL 239489, at *8 (D. Del. Feb. 10, 1993) ("Code section 1129(a)(9)(A) requires that [administrative] claims must be paid in full unless the holder of the claim agrees 'to a different treatment of such claim'"). Accordingly, the Plan cannot be confirmed.

10. Tosco reserves all of its rights to supplement this Objection or to further respond or object to confirmation of the Plan.

WHEREFORE, Tosco respectfully requests that the Court (1) deny confirmation of the Plan, and (2) grant Tosco such other and further relief to which it may be entitled.

DATED: March 1, 2002

Respectfully submitted,

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ATTORNEYS FOR TOSCOPETRO CORPORATION

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
TRANS WORLD AIRLINES, INC., et al.,[1]	)	Case No. 01-00056 (PJW)
	)	(Jointly Administered)
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NOTICE OF: (A) HEARING TO CONFIRM LIQUIDATING PLAN OF REORGANIZATION; (B) OBJECTION AND VOTING DEADLINES; AND (C) SOLICITATION AND VOTING PROCEDURES

PLEASE TAKE NOTICE THAT on January 10, 2002 at 10:30 a.m. prevailing Eastern time, a hearing was held by the United States Bankruptcy Court for the District of Delaware to consider the motion of the above-captioned debtors and debtors in possession (collectively, the "Debtors") seeking entry of an Order (A) Approving Disclosure Statement; (B) Scheduling Hearing to Confirm Liquidating Plan of Reorganization; (C) Establishing Objection Deadline; (D) Approving Form of Ballots, Voting Deadline and Solicitation Procedures; and (E) Approving Form of Notice (the "Solicitation Procedures Order"). In the Solicitation Procedures Order, which was entered on January 17, 2002, the Bankruptcy Court scheduled certain hearings and objection deadlines and approved certain solicitation and voting procedures with respect to a proposed Liquidating Plan of Reorganization (the "Plan"), all as set forth below. In the Solicitation Procedures Order, the Bankruptcy Court also approved the adequacy of the Disclosure Statement for the Plan (the "Disclosure Statement").

PLEASE TAKE FURTHER NOTICE THAT on March 21, 2002 at **1:30 p.m.** prevailing Eastern time, a hearing (the "Plan Confirmation Hearing") to confirm the Plan will commence before the Honorable Peter J. Walsh, United States Bankruptcy Court for the District of Delaware, 844 N. King Street, Wilmington, Delaware 19801 (the "Bankruptcy Court"). The Plan Confirmation Hearing may be continued from time to time by announcing such continuance in open court or otherwise, and the Plan may be modified, if necessary, pursuant to 11 U.S.C. § 1127 before, during, or as a result of the Plan Confirmation Hearing, all without further notice to parties in interest. The Court, in its discretion and prior to the Plan Confirmation Hearing, may put in place additional procedures governing the Plan Confirmation Hearing.

PLEASE TAKE FURTHER NOTICE THAT the Court has established March 1, 2002 at 4:00 p.m. prevailing Eastern time, as the last date and time for filing and serving objections to the confirmation of the Plan (the "Plan Objection Deadline"). Objections not filed and served by the Plan Objection Deadline in the manner set forth as follows may not be considered by the Court. In order to be considered by the Court, objections, if any, to the Plan must be in writing and must be: (a) filed so as to be actually RECEIVED by the Clerk of the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 842 Market Street, Wilmington, Delaware 19801 by 4:00 p.m. prevailing Eastern time on or before the Plan Objection Deadline; and (b) served on the following parties (collectively, the "Notice Parties") so that they are actually RECEIVED by 4:00 p.m. prevailing Eastern time, on or before the Plan Objection Deadline by: (1) Kirkland & Ellis, 200 East Randolph Drive, Chicago, IL 60601, Attn: James H.M. Sprayregen, Esq. and David R. Seligman, Esq.; (2) Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, 16th Floor, P. O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801), Attn: Laura Davis Jones, Esq. and Bruce Grohsgal, Esq.; (3) United States Trustee's Office, U.S. Dept. of Justice, 844 King Street, Suite 2313, Wilmington, Delaware 19801, Attn: Mark Kenney, Esq.; (4) Weil Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Alan B. Miller, Esq.; (5) Richards Layton & Finger, P.A., One Rodney Square, P.O. Box 551, Wilmington, Delaware 19899, Attn: Mark D. Collins, Esq.; (6) Blank Rome Comisky & McCauley, LLP, One Logan Square, Philadelphia, Pennsylvania 19103-6998, Attn: Thomas E. Biron, Esq.; (7) Blank Rome Comisky & McCauley, LLP, 405 Lexington Avenue, New York, New York 10174, Attn: Michael Brownstein, Esq.; (8) Blank Rome Comisky & McCauley LLP, Chase Manhattan Center, 1201 Market Street, Suite 800, Wilmington, Delaware 19801, Attn: Michael D. DeBaecke, Esq. Further, the Court will consider only written objections filed and served by the Plan Objection Deadline. All objections must state with particularity the grounds for such objection. Objections not timely filed and served in accordance with the provisions of this Notice shall be overruled.

PLEASE TAKE FURTHER NOTICE THAT in the Solicitation Procedures Order, the Court approved of certain procedures with regard to soliciting acceptances or rejections of the Plan. Any party in interest wishing to obtain a copy of the Solicitation Procedures Order or having questions about solicitation procedures may request such information by writing to

[1] The Debtors are the following entities: Trans World Airlines, Inc., Ambassador Fuel Corporation, LAX Holding Company, Inc., Mega Advertising Inc., Northwest 112th Street Corporation, The TWA Ambassador Club, Inc., Trans World Computer Services, Inc., Trans World Hotel & Western Air, Inc., TWA Aviation, Inc., TWA Group, Inc., TWA Standards & Controls, Inc., TWA Stock Holding Company, TWA D.C. Gate Company, Inc., TWA-LAX Gate Company, Inc., TWA Logan Gate Co., Inc., TWA NY/NJ Gate Company, Inc., TWA Omaha Gate Company, Inc., TWA-San Francisco Gate Company, Inc., TWA Hangar 12 Holding Company, Inc., Travel Group, Inc., TWA Nigeria Inc., TWA Employee Services, Inc., TWA Getaway Vacations, Inc., Trans World Express, Inc., International Aviation Security Inc., Getaway Management Services, Inc., The Getaway Group (U.K.) Inc.

Bankruptcy Management Corporation, 1330 East Franklin Avenue, El Segundo, California 90245 ("the Information Agent") or by telephone at (888) 909-0100. Pursuant to the Solicitation Procedures Order, the Debtors have distributed certain materials to, among others, those parties entitled to vote to accept or reject the Plan (the "Solicitation Package"), which includes: (1) the Disclosure Statement; (2) the Plan; (3) the appropriate ballot (with voting instructions); (4) this Notice containing relevant dates and deadlines; (5) the Solicitation Procedures Order; and (6) a pre-addressed return envelope. Certain holders of claims who are not entitled to vote on the Plan may receive Solicitation Packages without a ballot, and certain holders of equity interests who are not entitled to vote may receive this Notice and a Notice of Non-Voting Status (Equity Interests). The Debtors may include additional materials in the Solicitation Package, such as recommendation letters from various constituencies. In the voting instructions contained in each ballot, creditors will be instructed to complete all required information on the ballot, execute the ballot, and return the completed ballot to the Information Agent such that the ballot is received by the Information Agent by 4:00 p.m., prevailing Eastern time, on or before February 25, 2002 (the "Voting Deadline"). Except to the extent the Debtors so determine, or as permitted by the Court, ballots received after the Voting Deadline will not be accepted or counted by the Debtors in connection with the Debtors' request for confirmation of the Plan. Any failure to follow the voting instructions included with the relevant ballot may disqualify that ballot and the corresponding vote.

PLEASE TAKE FURTHER NOTICE THAT claims or equity interests that are subject to an unresolved objection at the time of the Plan Confirmation Hearing, filed in accordance with the Solicitation Procedures Order, are not entitled to vote on the Plan. If a holder of a claim or equity interest disagrees with the Debtors' classification of, or objection to, a claim or equity interest and believes that such holder should be entitled to vote on the Plan, then the holder must file with the Court and serve on the Debtors and the Official Committee of Unsecured Creditors (the "OCUC") a motion (with all evidence in support thereof) for an order pursuant to Bankruptcy Rule 3018(a) (a "Rule 3018(a) Motion") temporarily allowing such claim or equity interest in a different amount or in a different class for purposes of voting to accept or reject the Plan, and such motion must be adjudicated prior to the Plan Confirmation Hearing. Creditors may contact the Information Agent to receive a ballot for any claim for which a proof of claim and Rule 3018(a) Motion has been timely filed. Rule 3018(a) Motions that are not timely filed and served in the manner as set forth above shall not be considered.

PLEASE TAKE FURTHER NOTICE THAT any holder of a claim against the Debtors or their estates of a kind specified in 11 U.S.C. § 507 who, despite the performance of the Solicitation Procedures approved in the Solicitation Procedures Order, does not object to a plan of reorganization confirmed by this Court that treats such holder's claim other than as provided in 11 U.S.C. § 1129(a)(9), shall be deemed to have agreed to such different treatment, as authorized in 11 U.S.C. § 1129(a)(9).

PLEASE TAKE FURTHER NOTICE THAT all documents that are filed with the Bankruptcy Court may be reviewed during regular business hours (8:30 a.m. to 4:00 p.m. weekdays, except legal holidays) at the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, Wilmington, Delaware 19801. Alternatively, the docket can be accessed over the Internet at http://www.deb.uscourts.gov. If you have any questions regarding materials relating to the Plan or the Disclosure Statement, or if you require additional information concerning the procedures for voting to accept or reject the Plan, or if you believe you are entitled to receive a Solicitation Package and are not otherwise listed on the Debtors' Schedules, please contact the Information Agent.

Wilmington, Delaware
Date: January 17, 2002