

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

<b>In re:</b>	)	<b>Chapter 11</b>
	)	
	)	<b>Case No. 10-26881 (PSH)</b>
<b>CORUS BANKSHARES, INC.,<sup>1</sup></b>	)	
	)	
	)	
<b>Debtor.</b>	)	

**ORDER DEFINING THE SCOPE OF, AND PROCEDURES FOR, DISCLOSURE  
OF INFORMATION TO UNSECURED CREDITORS, PURSUANT TO 11 U.S.C.  
§§ 105(a), 107(b)(1), AND 1102(b)(3), RETROACTIVE TO JUNE 28, 2010**

Upon the motion, dated July 19, 2010 (the “Motion”)<sup>2</sup>, of the Official Committee of Unsecured Creditors (the “Committee”) of Corus Bankshares, Inc. (the “Debtor”), for the entry of an order (the “Order”) to define the scope of, and procedures for, disclosure of information to unsecured creditors, pursuant to 11 U.S.C. §§ 105(a), 107(b)(1), and 1102(b)(3), retroactive to June 28, 2010; the Court having found that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that venue of this proceeding and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that the relief requested in this Motion is in the best interests of the Debtor’s estate, its creditors and other parties in interest; and the Committee having provided appropriate notice under the circumstances of the Motion and the opportunity for a hearing on the Motion, and that no other or further notice is required; and the Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before the Court (the

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<sup>1</sup> The Debtor in this chapter 11 case, along with the last four digits of the Debtor’s federal tax identification number, is: Corus Bankshares, Inc. (3592). The location of the Debtor’s corporate headquarters and the service address for the Debtor is: 10 S. Riverside Plaza, Suite 1800, Chicago, IL 60606.

<sup>2</sup> All capitalized terms used but otherwise not defined herein shall have the meaning set forth in the Motion.

“Hearing”); and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefore, it is HEREBY ORDERED that:

1. The Motion is granted as to all matters described herein effective as of June 28, 2010.

2. The Information Sharing Procedures are hereby established and approved as follows:

A. Sharing of Public Information.

The Committee, by and through counsel, will share with creditors any non-privileged, non-confidential or public information. Specifically,

1. The Committee, by and through counsel, will provide access to information for the Committee’s constituents through the creation and maintenance of a website using internet-based technology (the “Committee Website”), which may include, but shall not be limited to, the following information:

a. General information concerning the case, including the composition of the Committee, access to certain docket filings, and information summarizing recent proceedings, events, and public financial information;

b. A calendar with upcoming significant events in the case;

c. A general overview of the chapter 11 process;

d. Press releases (if any) issued by the Committee and the Debtor;

e. Answers to frequently asked questions, discussing, among other things, the role of the Committee, the responsibility of the Committee members, and the filing of a proof of claim;

f. A section providing an e-mail address to which unsecured creditors may deliver to counsel for the Committee any comments and questions about the case; and

g. Any other information to be posted at the direction of the Court or in the discretion of the Committee or its counsel;

2. The Committee will provide notice to general unsecured creditors of the existence of the Committee Website by mailing a post card to each non-priority unsecured creditor listed on the creditor matrix of the Debtor, which states as follows:

**“Attention: You may be a creditor of Corus Bankshares, Inc. (the “Debtor”) which is currently a debtor in a chapter 11 bankruptcy case pending before the United States Bankruptcy Court for the Northern District of Illinois. The law provides that you may receive certain information about the Debtor’s bankruptcy case from the creditors’ committee appointed therein (the “Committee”). You may also provide comments about the Debtor’s bankruptcy case. Information concerning the Debtor’s bankruptcy case is available at the following website: \_\_\_\_\_. You may also request information from the Committee, and provide any comments that you may have to the Committee, in writing. Please make your written requests or comments, postage prepaid, to the following: Sameer K. Kapoor, Esq., Kilpatrick Stockton LLP, 1100 Peachtree Street, Suite 2800, Atlanta, GA 30309-4530, or via e-mail directed to skapoor@kilpatrickstockton.com. Thank you. The Official Committee of Unsecured Creditors in the chapter 11 case of Corus Bankshares, Inc.”**

3. The Committee will provide such other services as required by the Court to assist the Committee in complying with the requirements of section 1102(b)(3) of the Bankruptcy Code; and

4. The Committee, by and through counsel, shall be available to parties requesting details about the status of the Debtor’s chapter 11 case. Any party wishing to obtain information regarding the status of the Debtor’s case may do so by accessing the Committee Website or contacting counsel for the Committee in the manner described above.

**B. Sharing of Confidential and Privileged Information.**

The Committee shall be deemed to have fulfilled the requirements under sections 1102(b)(3)(A) and (B) of Bankruptcy Code by doing the following: (a) if a creditor (the “Requesting Creditor”) submits a written request to the Committee or counsel for the Committee for information or provides a written comment, the Committee shall be deemed to have satisfied its obligations under section 1102(b)(3) of the Bankruptcy Code if it responds to such written request within seven (7) days after receipt thereof; (b) if a Requesting Creditor submits a request to the Committee or counsel for the Committee for information or provides a comment telephonically, the Committee shall be deemed to have satisfied its obligations under section 1102(b)(3) of the Bankruptcy Code if it responds to such call within five (5) days of receipt thereof; and (c) the Committee’s response, or the response of its counsel, as described in subsection (a) and (b) of this paragraph shall be sufficient if it includes information which the

Committee reasonably believes satisfactory and responsive, in its good faith judgment, but need not include any Confidential Information (as defined below).

The Committee is permitted to refuse to provide information to a Requesting Creditor, because, among other things, the Requesting Creditor seeks Confidential Information or makes an unduly burdensome request, provided that the Requesting Creditor may, after a good faith effort to meet and confer with an authorized representative of the Committee to discuss the matter, seek to compel such disclosure for cause pursuant to a motion before the Court, on notice to the Committee and the Debtor. Any refusal by the Committee to provide information to a Requesting Creditor shall be made in writing to the Requesting Creditor, and shall advise such Requesting Creditor of (a) its right pursuant to the immediately preceding sentence to seek to compel disclosure pursuant to a motion before the Court, on notice to the Committee and the Debtor, and (b) the fact that the Local Bankruptcy Rules of the Court include a procedure for bringing motions in urgent matters (as "emergency motions") before the Court on shortened notice, upon the request of the movant (subject, however, to the requirements and conditions of the Local Bankruptcy Rules and to the Court's approval of any shortened notice). The Committee shall provide the written advice of refusal described above in this paragraph to the Requesting Creditor in question within five (5) business days of such refusal.

Subject to the right of a Requesting Creditor as set forth in the immediately preceding paragraph hereof, the Committee shall be deemed conclusively to have fulfilled any and all duties incumbent upon it pursuant to section 1102(b)(3)(A) and (B) of the Bankruptcy Code by adhering to the terms of the two immediately preceding paragraphs. None of the Committee, its members, its counsel, or the Committee's other professionals need take any further or other steps to fulfill such statutory obligations, subject to further Court order.

The Committee, its members, the Committee's counsel and other professionals need not and shall not, without an order of the Court and/or the consent of the Debtor (which consent shall not be unreasonably withheld) disseminate confidential, proprietary, privileged or non-public information concerning the Debtor ("Confidential Information"), which Confidential Information consists of: (a) all information covered by any confidentiality agreements entered into by and among the Committee and its agents, and the Debtor and its agents, including but not limited to, any letter agreements from the Committee and its counsel to the Debtor making the Debtor third-party beneficiaries of the confidentiality provisions of the bylaws adopted by the Committee in connection with this chapter 11 case; (b) information, the disclosure of which would constitute a waiver of the attorney-client, work product or other privilege on the part of the Committee; and (c) information, the disclosure of which would violate the bylaws of the Committee (but only to the extent that such violation of the bylaws arises from a requirement set forth in the bylaws to maintain the confidentiality of (i) any information which the Committee has agreed to keep confidential pursuant to a written agreement with a third party, (ii) communications among the Committee members or between any of the Committee members and the Committee's attorneys or other professionals, or (iii) communications or information, the revelation of which would or could waive any attorney-client privilege or work product doctrine); provided, however, that if the Committee elects to disclose information of the type described in subsection (b) or (c) of this paragraph, then, so long as such disclosure would not constitute a disclosure of information

described in subsection (a) of this paragraph, neither further Court order nor the Debtor's consent is required (though nothing herein requires such disclosure).

The Debtor shall assist the Committee and its professionals in identifying any Confidential Information provided by the Debtor or its agents or professionals to the Committee, its counsel, and any other professionals retained by the Committee.

C. Costs and Expenses

Any creditor who requests information from the Committee will pay to counsel for the Committee, the costs and expenses associated with providing that information to the creditor, including the costs of copying and postage. Alternatively, counsel for the Committee will provide such information to a creditor via e-mail (to the extent available and transmittable in this manner) at no charge.

D. Solicitation of Comments

The Committee may solicit comments from various creditors regarding issues or matters involved in this case at its discretion unless otherwise ordered or instructed by the Court.

3. Except as set forth herein, the Committee is not required to take any further actions to comply with Section 1102(b)(3)(B) of the Bankruptcy Code.

4. Nothing in this Order shall expand, restrict, affirm, or deny the right or obligation, if any, of the Committee to (i) provide access, or not to provide access, to any information of the Debtor to any party, except as explicitly provided herein, or (ii) to solicit and receive comments from such creditors, to the extent otherwise consistent with the law.

5. The entry of this Order is without prejudice to the rights of the Committee to seek further order of this Court addressing any additional relief relevant to its functionality and compliance with Section 1102(b) of the Code.

Dated: August \_\_\_\_, 2010

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Pamela S. Hollis  
United States Bankruptcy Judge