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Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and section 105(a) of the Bankruptcy Code, to (i) appear as *amici curiae*, (ii) file the brief attached hereto (the “Amicus Brief”) in opposition to the Motion of Wachovia Bank, National Association for Order Compelling Ad Hoc Committees to Fully Comply With Bankruptcy Rule 2019 (the “2019 Motion”), and (iii) make oral argument in support of Amicus Brief.

Movants respectfully request leave of the Court to appear as *amici curiae*, file the Amicus Brief and make oral argument with respect thereto pursuant to section 1109(b) of the Bankruptcy Code, which provides, in pertinent part, that “a party in interest . . . may appear and be heard on any issue in a case under this chapter.” 11 U.S.C. § 1109(b). Movants believe, as set forth in greater detail in the Amicus Brief, that, if granted, the relief sought in the 2019 Motion will have detrimental impacts on the liquidity of the active and vibrant trading markets as well as the willingness and ability of many stakeholders to participate in future chapter 11 cases. Accordingly, as leading industry associations focused on the health and vitality of the financial markets, Movants respectfully represent that, solely with respect to the Court’s resolution of the 2019 Motion, they are “parties in interest” in the above-captioned matter. *See In re Johns-Manville Corp.*, 36 B.R. 743, 747 (Bankr. S.D.N.Y. 1984) (“The term ‘party in interest’ has no specific definition in the Code and its applicability must be determined on an ‘*ad hoc*’ basis [and] construed broadly so that parties affected by a Chapter 11 case have an opportunity to be heard.”) (internal citations omitted).

Alternatively, Movants request leave of the Court to file the Amicus Brief and make oral argument with respect thereto pursuant to (a) Bankruptcy Rule 2018(a), which provides that “after hearing on such notice as the court directs and for cause shown, the court may permit any

interested entity to intervene . . . with respect to any specified matter,” and (b) the Court’s broad equitable powers under section 105 of the Bankruptcy Code.

June 12, 2007

Respectfully submitted,

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

In re: _____)

LE-NATURE'S INC., et al.,)

Debtors)

Case No. 06-25454 (MBM)

Chapter 11

Jointly Administered

WACHOVIA BANK, NATIONAL)
ASSOCIATION,)

Movant,)

v.)

Document No. _____

Related to Document No.: 1217

AD HOC COMMITTEE OF)
LE-NATURE'S, INC. SECURED)
LENDERS AND *AD HOC*)
COMMITTEE OF SENIOR)
SUBORDINATED NOTEHOLDERS,)

Respondents.)

Hearing Date: June 19, 2007 at 3:00 p.m.

Response Deadline: June 12, 2007

**BRIEF OF *AMICI CURIAE* THE LOAN SYNDICATIONS AND TRADING
ASSOCIATION AND THE SECURITIES INDUSTRY AND FINANCIAL MARKETS
ASSOCIATION IN OPPOSITION TO WACHOVIA BANK'S MOTION TO COMPEL
AD HOC COMMITTEES TO FULLY COMPLY WITH BANKRUPTCY RULE 2019**

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The Loan Syndications and Trading Association (the “LSTA”) and the Securities Industry and Financial Markets Association (“SIFMA” and, collectively with LSTA, “*Amici*”) respectfully submit this brief of *amici curiae* in opposition to the Motion Of Wachovia Bank, National Association (“Wachovia”) For Order Compelling Ad Hoc Committees (the “Le-Nature’s *Ad Hoc* Committees”) To Fully Comply With Bankruptcy Rule 2019 (the “Wachovia Motion”).

PRELIMINARY STATEMENT

Amici’s position is grounded in the views of their collective memberships, parties who regularly participate in *ad hoc* groups of bond and bank debt holders during the pendency of chapter 11 cases filed by the issuers of that debt. The Court’s ruling on the Wachovia Motion—a motion that has been closely followed by market participants, practitioners and academics alike—will likely have far-reaching implications for future debt trading practices in respect of bankrupt issuers. If this Court were to grant the Wachovia Motion, sophisticated financial institutions would be discouraged from playing active roles in chapter 11 restructurings, a result antithetical to the goals and design of the Bankruptcy Code. By this submission, *Amici* seek to assist the Court in analyzing these issues with due regard for the proper and efficient functioning of the chapter 11 process and the financial markets for trading bank debt and bonds.

So-called “*ad hoc* committees”—which today act as nothing more than a collection of similarly situated holders of claims or interests represented by a single law firm—nonetheless play a vital role in chapter 11 restructurings. As typically the largest stakeholders in chapter 11 cases, these parties—whose economic rights and interests lie at the heart of such chapter 11 cases—not only give voice to small holders who, acting separately, would have little say in the debtor’s restructuring, but also provide the debtor with negotiating partners with the goal of efficiently and economically fashioning a consensual resolution to a bankruptcy case. And, as

here, they satisfy any practical disclosure concerns by publicly disclosing the quantum of the group's holdings, which enables the debtor and other parties in interest to understand how large the group's voice looms in the restructuring process.

Wachovia's motion, however, goes beyond the practical and seeks public disclosure of a financial institution's most confidential and proprietary information: the price at which that institution purchased (and/or sold) its bank debt or bonds. In seeking such information, Wachovia points to no reasoning (rational or otherwise) for such information; rather, it simply seeks Pavlovian application of an inapposite rule, which—due to language crafted decades before the emergence of the secondary markets for debt trading—seeks pricing information wholly irrelevant to the orderly administration of the case and restructuring of the debtors. This Court should deny Wachovia's motion.

STATEMENT OF INTEREST

The LSTA is the trade association for all segments of the floating rate corporate loan market. With over 220 members, including broker-dealers, commercial banks, investment banks, mutual funds, merchant banks, and other major financial organizations worldwide, the LSTA seeks to foster the development of policies and market practices designed to promote just and equitable marketplace principles and to encourage cooperation and coordination with firms facilitating transactions in loans and related claims.

SIFMA is the organization formed from the 2006 merger of the Bond Market Association and the Securities Industry Association. SIFMA brings together the shared interests of more than 650 securities firms, banks, and asset managers active in U.S. and foreign markets. SIFMA's mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services, and create efficiencies for member firms, while preserving and enhancing the public's trust and confidence in the markets and the industry.

Collectively, *Amici* are uniquely positioned to address the impact that the resolution of this issue will have on the nation's financial markets.

ARGUMENT

I. REQUIRING MEMBERS OF INFORMAL GROUPS TO MAKE RULE 2019 DISCLOSURES WOULD HAVE SIGNIFICANT, NEGATIVE CONSEQUENCES

Participants in the postpetition claims trading market consist primarily of financial institutions that make decisions to trade claims or interests based on highly confidential and proprietary methods of valuation analysis. Of critical importance, those participants do not engage in a one-time transaction to buy or sell debt. Rather, each implements its respective investment strategy and manages its risk through a continual evaluation and adjustment to its position in a given credit. As the court-ordered disclosures made in the *Northwest* case demonstrate, that continual process typically gives rise to an extensive series of trades. (*See* Exhibit A, attached hereto.)

Each of these market participants, of course, intends for its investment strategy not only to prove profitable, but also to provide returns that distinguish it from the crowded field of competitors. And each views its strategy as a trade secret to be held in great confidence, not to be shared with its competitors. While a participant will disclose that it has joined a member of an informal group, it will strenuously resist disclosing information concerning its underlying trades for fear that competitors would then have a window into its unique formula for success (and a heightened appreciation for that participant's threshold for risk, upside recognition and downside tolerance).

Approval of Wachovia's motion—and specifically, Wachovia's request that the Le-Nature's *Ad Hoc* Committees reveal not only their holdings but the prices at which these entities purchased their securities—will likely have a dramatic effect on the willingness of financial

institutions to participate in the restructuring process. Given the choice between disclosing their highly confidential and proprietary trading strategies, on the one hand, and not participating in informal groups, on the other, most institutions will choose the latter. And that result will threaten serious disruption of the otherwise well balanced mechanisms of the chapter 11 process, since those participants—often the largest true economic stakeholders in a case—will not participate.

First, small stakeholders will suffer the absence of a collective larger economic voice in the case. An institution's willingness to spend the time and energy required to work through often-contentious chapter 11 processes is a function of the price paid for such securities relative to the expected value of the return that such purchase will afford. As one would expect, small stakeholders, if each were forced to work independently, would not have the financial incentive to expend the time and bear the expense to play a significant role in a debtor's reorganization process. These small stakeholders will thus be left on the sidelines, with no remaining party willing to espouse positions shared by these smaller constituents. Said differently, an *ad hoc* committee's withdrawal from the restructuring process will leave smaller (but similarly situated) creditors with no practical, cost-effective mechanism to promulgate their views of the restructuring process.

Second and relatedly, the debtor will lose a vital negotiating partner in the restructuring process. In most chapter 11 cases (*i.e.*, cases with complex capital structures), the statutory creditors' committee is comprised of a wide cross-section of creditors, and thus cannot adequately advocate a position on behalf of any one constituency. In those instances, informal groups move to the forefront of the plan restructuring process. While the holders within those *ad hoc* groups do not divulge to each other their trading histories and strategy, they do amalgamate

into loosely held groups that effectively neutralize any real or perceived conflicts of interest between the various parties in interest. That economical and efficient *ad hoc* process—developed and refined through market forces—provides the best means for organizing suitably cohesive groups of similarly situated holders to negotiate with the debtor over the treatment of their claims or interest and the resolution of the debtor’s chapter 11 case. If Rule 2019 is interpreted rotely, it will erect a practical obstacle to a constituent’s willingness to participate in that process. Without their participation, the debtor will be forced to endure a time-consuming and intractable series of one-off negotiations with individual stakeholders, thereby substantially interfering with—and dramatically lengthening—the reorganization process.

Third, Wachovia’s desired interpretation of Rule 2019 provides no legitimate benefit. So long as information concerning the quantum of an informal group’s holdings in the aggregate is made available (which is current practice and has been disclosed in this case), the debtor and other parties in interest will have sufficient information to understand how loud that group’s voice may loom in the restructuring process. Requiring further disclosure would simply give obstinate parties a bare-knuckled litigation device to use, not for the purpose of obtaining relevant information, but rather to bludgeon an opponent as part of a scorched-earth litigation strategy. Granting of Wachovia’s motion would thus only serve to empower parties to act more litigiously.

II. INFORMAL GROUPS ARE NOT SUBJECT TO RULE 2019

A. Rule 2019 Does Not Apply To Informal Groups Because They Do Not Act As Fiduciaries.

The Wachovia Motion is premised on the assumption that the Le-Nature’s *Ad Hoc* Committees are true “committees” within the rubric of Rule 2019. In today’s environment, that premise is false.

Rule 2019 provides that “every entity or *committee* representing more than one creditor” must file a verified statement pursuant to Rule 2019 disclosing “the amounts of claims or interests owned by the entity, the members of the *committee* or the indenture trustee, the times when acquired, the amounts paid therefor, and any sales or other disposition thereof.” Fed. R. Bankr. Proc. 2019(a)(4) (emphasis added).

Here, Wachovia assumes that each of the *Ad Hoc* Committees is a true “committee” simply because of the nomenclature used. Wachovia is wrong. The idea that the applicability of Rule 2019 turns on self-labeling makes no sense, as a collection of creditors could simply call themselves a “group” and defeat much of Wachovia’s argument. Rather, as used in Rule 2019, “committee” has a more exacting definition in furtherance of a specific purpose.

Informal groups of creditors, such as the Le-Nature’s *Ad Hoc* Committees here, do not satisfy the definition of a “committee”. Under both the legal and colloquial definitions, a “committee” constitutes a group of people that act on behalf of others. *See Webster’s Third New International Dictionary, Unabridged* 458 (2002) (“a body of persons delegated to consider, investigate, or take action upon and usu[ally] to report concerning some matter of business”); *see also Ballentine’s Law Dictionary* 225 (3rd Ed. 1969) (“A body of persons who have been selected and appointed with authority to perform some public service or duty”). Indeed, the case law surrounding Rule 2019 likewise makes clear that the term “committee” refers only to groups that act in a representative or fiduciary capacity with respect to other creditors or interest holders. *E.g., Certain Underwriters at Lloyd’s, London v. Future Asbestos Claim Representative (In re Kaiser Aluminum Corp.)*, 327 B.R. 554, 559 (D. Del. 2005) (“The purpose of Rule 2019 is to ensure that plans of reorganization are negotiated and voted upon by people who are authorized to act on behalf of the real parties in interest.”); *In re CF Holding Corp.*, 145 B.R.

124, 126 (Bankr. D. Conn. 1992) (Rule 2019 “was designed to cover entities which, during the bankruptcy case, act in a fiduciary capacity to those they represent, but are not otherwise subject to control of the court.”); *In re Ionosphere Clubs, Inc.*, 101 B.R. 844, 852 (Bankr. S.D.N.Y. 1989) (Rule 2019 “places the burden on the party seeking agency status for several claimants.”).

While it is true that informal groups of creditors or interest holders—like the Le-Nature’s *Ad Hoc* Committees here—nominally label themselves as “*ad hoc* committees”, it is beyond dispute that the members do not act on behalf of anyone except themselves and do not stand in a representative or fiduciary capacity with respect to others. Under any construct, these groups are not “committees” within the meaning of Rule 2019.

In promulgating the Wachovia Motion, Wachovia demonstrates its fundamental misunderstanding of the role played by “*ad hoc* committees” in bankruptcy cases. These groups do *not* typically form a separate entity (a general partnership or limited liability company, for example) to act on behalf of their (or others’) collective interests. They do *not* have any agreement that binds them together, whereby the majority can impose its will on the minority. And they do *not* require that their members must remain part of the group for the duration of the case.

Recently, Judge Schmidt in the *ScoPac* case—in denying the very relief that Wachovia seeks here—offered the best description of “*ad hoc* committees” as just a “bunch of creditors”.¹ These groups form when circumstances drive them together. In most every instance, these groups are comprised of stakeholders that:

- Hold the same (or substantially similar) types of claims or interests in the debtor (such as unsecured bond debt or secured bank debt);

¹ Transcript of Hearing, at 4-5, *In re Scotia Dev., LLC*, No. 07-20027 (Bankr. S.D. Tex. April 17, 2007), attached to the Wachovia Motion as Exhibit C.

- Choose to exchange ideas and collectively formulate strategies so that each will realize the greatest return on its respective claims or interests;
- Seek to negotiate in lockstep so that the process can result in a global solution; and
- Engage a single law firm to maximize efficiencies and minimize costs.

When they work together as a group, these participants are engaged in an alliance of convenience. Each seeks only to do what is best in its individual economic interest at that particular time. Nothing prevents any participant from dropping out, either because the holder has sold its position or simply no longer wishes to be part of the group. Indeed, should some—even a majority—of an informal group wish to pursue a path that does not meet with unanimous approval, the dissenters remain free to take their own action and, if they choose, oppose the group effort.

None of these characteristics suggests that any of the members are even empowered to bind other members of the group, much less act on behalf of other creditors generally. They act only for their own benefit, and seek to advance only their own economic interests. Those actions may involve, of course, forming allegiances with others who are similarly situated, but that conduct does not create a fiduciary or representative capacity that gives rise to status as a “committee” for purposes of Rule 2019.

B. The History and Purpose of Rule 2019 Likewise Demonstrate That It Was Intended to Apply to Fiduciaries, Not Informal Groups.

The historical and statutory roots of Rule 2019 confirm that the word “committee”, as used therein, does not refer to informal groups (like the one at issue here), but rather refers to committees that act in a fiduciary capacity.

In the 1930s, fiduciary committees were dubbed “protective committees”, as they were meant—in theory—to act in “protection of those whose interest they represent”. *In re*

Rosenbaum Brain Co., 13 F. Supp. 600, 601 (N.D. Ill. 1935) (“[V]ery frequently large numbers of persons with small means hold bonds in quite small amounts. These creditors have great difficulty protecting their interests”). As the *Rosenbaum Brain* court stated:

In a great many cases, however, the bondholders' committee is set up by the debtor, itself, or by individuals who promoted the organization of the debtor and the sale of its securities.

* * * * *

As a result of such practices, great public scandal has arisen and there has been much newspaper publicity and many legislative investigations. The public has come to distrust all committees, lumping the good with the bad, though there is no doubt that a very large proportion of the committees are honestly and faithfully performing the duties imposed upon them.

Id.

In the midst of that scandal, the Interstate Commerce Commission received authority to supervise the role of protective committees in railroad reorganizations. See Section 77(p) of the Bankruptcy Act of 1935 (11 U.S.C. § 205(p) (Supp. 1938)); see also William G. Fennell, *Protective Committees and Deposit Agreements in Railroad Reorganizations*, 49 Yale L.J. 224 (1939). Of critical importance, what are now known as “*ad hoc* committees” were *not* subject to such oversight, as the statute stated, “groups of mutual institutions shall not be prohibited from acting together for their own interests through representatives.” 11 U.S.C. § 205(p) (Supp. 1938). This was (and still is) only logical, since only committees that acted in a *fiduciary* capacity—*i.e.*, the *protective* committees—could potentially abuse the power they retained over the stakeholders that they represented. That concern simply did not exist (nor does it today) for institutions acting on their own behalf.

Shortly thereafter, in 1937, the SEC—after undertaking a comprehensive study under the leadership of Commissioner William O. Douglas—issued a report on the widespread abuses of

protective committees in bankruptcy reorganizations generally (that is, beyond railroad reorganizations). *See generally Report on the Study and Investigation of the Work, Activities, Personnel and Functions of Protective and Reorganization Committees*, Parts I-VIII (1937) (the “SEC Report”). Unsurprisingly, the SEC Report “emphasized the need for corrective legislation regulating protective committees”, finding that the law should “demand a new and greater measure of assurance that those who act in fiduciary or representative capacities are free from adverse interests and appropriate to themselves only those discretionary powers which are necessary or desirable for the protection of investors.” *See* SEC Report, Part II at 528 (1937).

The SEC Report led to the enactment of Chapter X of the Bankruptcy Act (the predecessor to Chapter 11 of the current Bankruptcy Code). *See, e.g., Caplin v. Marine Midland Grace Trust Co. of New York*, 406 U.S. 416, 422 (1972) (“Chapter X . . . stemmed from a comprehensive S.E.C. study In enacting Chapter X, Congress had protection of public investors primarily in mind.”); *In re Philadelphia & Reading Coal & Iron Co.*, 105 F.2d 358, 359 (3d Cir. 1939) (the “rules [of Chapter X] were laid down in light of abuses which had become manifest in reorganization proceedings . . . [where] it had appeared that unqualified and unrepresentative committees sought and obtained the right to represent defenseless security holders while actually working in the interests of the debtor or other adverse parties.”). The current Rule 2019 can be traced back to Sections 210 and 211 of Chapter X of the Bankruptcy

Act of 1938,² which later became Bankruptcy Rule 10-211 in 1973.³ To be sure, the language of the current Rule 2019 is identical to its predecessors in all relevant respects.⁴

Thus, the disclosure requirements of Rule 2019—just like that of its predecessors—are intended to prevent abuses by “committee” members whose supposed function is to “protect” other stakeholders as their fiduciary. That is certainly not the function of informal groups, such as the ones at issue here. Indeed, the representatives of the Le-Nature’s *Ad Hoc* Committees cannot abuse their fiduciary duties to other creditors because *they have no fiduciary duties*. As the historical underpinnings of the rule demonstrate, the contention that this Court should force

² See Sections 210 and 211 of Chapter X, enacted as part of the Chandler Act of 1938, 52 Stat. 895.

³ See *In re Northwest Airlines Corp.*, No. 05-17930, 2007 WL 724977, at *2 (Bankr. S.D.N.Y. Mar. 9, 2007) (Explaining that Rule 10-211 is the “direct antecedent of Rule 2019”).

⁴ See Section 211 of Chapter X, 52 Stat. 895 (“Every person or committee, representing more than twelve creditors or stockholders, and every indenture trustee who appears in this proceeding shall file with the court a statement, under oath, which shall include—(1) a copy of the instrument, if any, whereby such person, committee, or indenture trustee is empowered to act on behalf of creditors or stockholders; (2) a recital of the pertinent facts and circumstances in connection with the employment of such person or indenture trustee, and, in the case of a committee, the name or names of the person or persons at whose instance, directly or indirectly, such employment was arranged or the committee was organized or formed or agreed to act; (3) with reference to the time of the employment of such person, of the organization or formation of such committee, or the appearance in the proceeding of any indenture trustee, a showing of the amounts of claims or stock owned by such person or persons at whose instance, directly or indirectly, such employment was arranged or the committee was organized or formed or agreed to act; and (4) a showing of the claims or stock represented by such person or committee and the respective amounts thereof, with an averment that each holder of such claims or stock acquired them at least one year before the filing of the petition or with a showing of the times of acquisition thereof”); see also Rule 10-211 of Chapter X (enacted in 1973) (“Every person or committee representing more than one creditor or stockholder, and every indenture trustee, shall file a signed statement with the court setting forth (1) the names and addresses of such creditors or stockholder; (2) the nature and amounts of their claims or stock and the time of acquisition thereof unless they are alleged to have been acquired more than one year prior to the filing of the petition; (3) a recital of the pertinent facts and circumstances in connection with the employment of such person or indenture trustee, and, in the case of a committee, the name or names of the person or persons at those instance, directly or indirectly, such employment was arranged or the committee was organized or agreed to act; and (4) with reference to the time of employment of such person, or the organization or formation of such committee, or the appearance in the case of any indenture trustee, a showing of the amounts of claims or stock owned by such person, the members of such committee or such indenture trustee, the times when acquired, the amounts paid therefor, and any sales or other disposition thereof.”).

the Le-Nature's *Ad Hoc* Committees to make Rule 2019 disclosures has no legal or historical footing.

III. WACHOVIA'S POINTS LACK MERIT

A. Rule 2019 Does Not Seek To Protect Those Entities To Which No Fiduciary Duties Are Owed.

Wachovia claims that informal groups must make Rule 2019 disclosures “so that other creditors and parties in interest [can] determine if the Ad Hoc [Le-Nature's] Committees adequately represent their interests or whether the positions, espoused by such committees, are influenced by undisclosed interests or factors” (Wachovia Motion, ¶2.) As noted above, that argument fails because the informal groups are not fiduciaries and are not otherwise “represent[ing]” in any way anyone else's interests, and thus have no obligation to make any such disclosures. But Wachovia's argument also fails for other reasons.

First, Wachovia's construction of the rule purportedly seeks to protect those that choose *not* to incur the time and expense of participating in the chapter 11 process: the so-called “free-riders.” That position, however, runs counter to established bankruptcy policy. Without question, bankruptcy provides a forum where all parties in interest have an opportunity to participate in a process that seeks a fair and equitable resolution and maximizes value for all. But the bankruptcy process encourages parties in interest to vigilantly protect their rights, and does not look favorably on those that sit on their hands. *See, e.g., In re Andersen*, 179 F.3d 1253, 1257 (10th Cir. 1999) (“A creditor cannot simply sit on its rights and expect that the bankruptcy court or trustee will assume the duty of protecting its interests.”); *Am. Bank and Trust Co. v. Jardine Ins. Servs. Texas, Inc.*, 104 F.3d 1241, 1246 (10th Cir. 1997) (creditors are obligated to take an active role in protecting their claims); *In re Szostek*, 886 F.2d 1405, 1414

(3rd Cir. 1989) (same). So, too, here. Rule 2019 should not be construed to reward those that choose not to participate.

Second, Wachovia does not explain why Rule 2019 (as it construes that rule) would require a collection of smaller holders acting together to make disclosures for the benefit of other stakeholders, but would *not* require the same disclosures by a single, large and active holder. Stakeholders that follow the lead of others in a chapter 11 case—one could, of course, question the wisdom of uncritically following those that owe no fiduciary duty—would seemingly ascribe the same weight to a single, large holder’s strategy as they would to that of a collection of smaller holders that, in the aggregate, hold an equal stake. If Rule 2019 really sought to protect those that do not take an active role, then it would not distinguish between an active group of stakeholders, on the one hand, and a single, active holder, on the other. Because Rule 2019 unquestionably is not applicable to a single, active holder, however, one must conclude that the rule was not intended to protect those that had not ceded control of their claims to a fiduciary and who otherwise remain free to protect their own interests.

Third, Wachovia worries that passive participants must have “sufficient information” so that they can determine if and when the active participants will sell their positions and drop out of the case. (Wachovia Motion, ¶38.) Again, however, Wachovia does not explain why that concern would not exist if the passive participants were following the lead of a single, large champion. Indeed, if that champion dropped out, a complete void would exist, as no other active “committee members” would be presently engaged to continue the effort. Yet Rule 2019 does not address that issue, again demonstrating that it was not designed to protect the passive participant that is not represented by a fiduciary.

B. Even Though Claims Are Sold At Less than Face Value, the Economics of the Debtor’s Obligation Does Not Change.

Wachovia also argues that members of the Le-Nature’s *Ad Hoc* Committees purchased their claims at a discount, “thereby distorting the economics of the compromise purportedly made.” (Wachovia Motion, ¶38.) But that argument misunderstands a fundamental principle of the market for trading in the securities of bankrupt companies: the value of a claim or interest is determined by the nature of the debtor’s obligation under the instrument, not by the price paid for that instrument. It is well established law that the consideration paid for a claim or interest is irrelevant to the treatment of such claim or interest in bankruptcy. *Texas Hotel Secs. Corp. v. Waco Dev. Co.*, 87 F.2d 395, 399 (5th Cir. 1936) (transfer of claim during bankruptcy “usually does not deprive the claim of any of its incidents”); *Resurgent Capital Servs. v. Burnett (In re Burnett)*, 306 B.R. 313, 319 (B.A.P. 9th Cir. 2004) (claim filed in bankruptcy case by an assignee may not, in absence of evidence of breach of some specialized duty of assignee, be disallowed solely because assignee does not reveal consideration it paid to assignor) (“[T]he consideration paid by [the assignee] is, as a matter of law, irrelevant to the allowance of [its] claims”), *aff’d*, 435 F.3d 971 (9th Cir. 2006). *See also* Hon. Robert D. Drain, *Are Bankruptcy Claims Subject to the Federal Securities Laws*, 10 Am Bankr. Inst. L. Rev. 569, 575 n.31 (2002) (“[A] discounted purchase price is irrelevant to the ability to enforce the claim in full.”).

Wachovia’s argument is simply wrong.

C. Plan and Disclosure Statement Issues Are Not the Province of Rule 2019.

Throughout its motion, Wachovia complains that the Le-Nature’s *Ad Hoc* Committees “seek to control” these cases and have proposed a plan that “strips all Lenders of valuable contractual rights”. (Wachovia Motion, ¶4; *see also* ¶¶21–25, 36–37.) While *Amici* takes no position on the adequacy of the disclosure statement or the confirmability of any proposed plan,

the reality is that if Wachovia finds the disclosure statement inadequate or disagrees with certain provisions of a proposed plan, Wachovia should *object to approval of the same*. Using Rule 2019 as a weapon in a confirmation battle is both inappropriate and abusive. Such tactics cannot be countenanced.

IV. FOR THE SAME REASONS, THE *AD HOC* LENDERS' COMMITTEE'S CROSS-MOTION SHOULD BE DENIED

The *Ad Hoc* Lenders' Committee has cross-moved to compel Wachovia to make Rule 2019 disclosures. Wachovia, however, does not function in a fiduciary or official representative capacity with respect to other members of the bank group. In typical syndicated credit agreements (and under Wachovia's prepetition credit agreement in this case), the agreement provides that an administrative agent for a syndicate of lenders is more of a *contractual, ministerial role and function* and only for purposes of that credit facility, and clearly does not serve as a fiduciary for the other lenders nor as any "protective" or official representative of such lenders in bankruptcy or other proceedings. Case law supports the view that credit facility administrative agents serve only in a contractually limited role and do not serve in a fiduciary capacity. *Fidelity Summer Street Trust v. Toronto Dominion, Inc.*, 2002 WL 1858763 *4 (D. Mass. 2002) (Holding that, in lender's action against the administrative agent, the agent did not have fiduciary duty to the lender under the credit agreement.); *see also Banque Arabe et Internationale D'Investissement v. Maryland Nat'l Bank*, 57 F.3d 146, 158 (2d Cir. 1995) (Holding that arm's-length transactions between sophisticated financial institutions generally do not give rise to fiduciary duties.). In this sense, therefore, and consistent with the *ScoPac* case, the syndicate of lenders here, as in most cases, serves as a loose group of creditors who hold same or substantially similar types of claims or interests in the debtor, and who seek to collectively formulate strategies and negotiate together for convenience—but not out of

necessity, and not with the administrative agent acting as their fiduciary. Thus, the same policy reasons which guide *Amici*'s position with respect to the Wachovia Motion guide its views with respect to the cross-motion. The Court should deny the cross-motion.

CONCLUSION

For the foregoing reasons, the Court should deny the Wachovia Motion and the *Ad Hoc* Lenders' Committee's cross-motion.

June 12, 2007

Respectfully submitted,

Babst, Calland, Clements & Zomnir, P.C.

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EXHIBIT A

FILED
U.S. BANKRUPTCY COURT
2007 MAR 26 A 11: 04
S.D. OF N.Y.

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Attorneys for the Ad Hoc Committee
of Certain Claims Holders

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: :
: Chapter 11
: :
NORTHWEST AIRLINES CORPORATION, et al., : Case No. 05-17930 (ALG)
: :
Debtors. : (Jointly Administered)
: :
-----X

**VERIFIED STATEMENT OF AD HOC COMMITTEE OF CERTAIN CLAIMS
HOLDERS PURSUANT TO BANKRUPTCY RULE 2019(a)**

ALLAN S. BRILLIANT verifies as follows:

1. I am an attorney and a member of the law firm of Goodwin Procter LLP, ("Goodwin"). I am admitted to practice before the State Courts of the State of New York and the State of Illinois, as well as, *inter alia*, the United States District Courts for the Southern District of New York and the Northern District of Illinois.
2. I am authorized to make and file this verified statement (the "Verified Statement") pursuant to Rule 2019(a) of the Federal Rules of Bankruptcy Procedure on behalf of the Ad Hoc Committee of Certain Claims Holders (the "Ad Hoc Claims Committee") comprised of certain institutions holding, owning, and/or beneficially

holding or owning various unsecured claims against Northwest Airlines Corp. and certain of its debtor subsidiaries and affiliates (collectively, the "Debtors"). This Verified Statement supplements the (i) Verified Statement of Goodwin Procter LLP Pursuant to Bankruptcy Rule 2019(a), filed on February 13, 2007 and (ii) First Amended Verified Statement of Goodwin Procter LLP Pursuant to Bankruptcy Rule 2019(a), filed on February 14, 2007.

3. The information disclosed herein and in Exhibit A (including the names and addresses of the members of the Ad Hoc Claims Committee, ¹ the amounts of claims or interests owned by the members of the Ad Hoc Claims Committee as of March 16, 2007, and the amounts paid therefor) is being filed at the insistence of the Debtors and in accordance with Bankruptcy Rule 2019.² The claims were acquired, sold, and/or disposed of by the members of the Ad Hoc Claims Committee from time to time from September 23, 2004 to March 16, 2007. While not required to be disclosed under Bankruptcy Rule 2019, the Ad Hoc Claims Committee hereby discloses that (i) certain members of the Ad Hoc Claims Committee are Backstop Purchasers, as such term is defined in that certain Syndication Agreement, dated as of February 12, 2007, among J.P. Morgan Securities Inc. and the Backstop Purchasers and (ii) certain members of the Ad

¹ Certain similarly situated parties to the members of the Ad Hoc Claims Committee have resigned from the Ad Hoc Claims Committee and will not return to the Ad Hoc Claims Committee unless and until they provide their disclosures to be included in a subsequent amendment to this Second Amended Verified Statement. Certain entities may join the Ad Hoc Claims Committee in the future upon disclosure of this information.

² While the members of the Ad Hoc Claims Committee do not believe that all of the information disclosed herein and in Exhibit A is required by Bankruptcy Rule 2019, they have determined to disclose this information under the circumstances of this case solely in an abundance of caution to ensure acceptance and consideration by this Court of the Ad Hoc Claims Committee's other filings. The filing of this information shall not be considered an admission by any member of the Ad Hoc Claims Committee that such information is required to be filed, and the members of the Ad Hoc Claims Committee reserve their rights accordingly.

Hoc Claims Committee hold claims that do not have voting rights including (a) \$13 million in aggregate face amount of such claims held by Black River Global Credit Fund Ltd., (b) \$20 million in aggregate face amount of such claims held by CarVal Investors, LLC, and (c) \$81 million in aggregate face amount of such claims held by DE Shaw Laminar.

4. As of the date hereof, each member of the Ad Hoc Claims Committee is a creditor of the Debtors. The members of the Ad Hoc Claims Committee, or the funds that they advise, own, hold or beneficially hold in the aggregate, unsecured claims against the Debtors in the aggregate face amount of not less than \$1.335 billion. The information disclosed herein for certain members of the Ad Hoc Claims Committee, including CarVal Investors, LLC, is presented in the aggregate, notwithstanding that such information for such members relates to one or more funds managed or advised by such members. Such funds that are managed or advised by such members make independent investment decisions. No one fund managed or advised by CarVal Investors, LLC holds or beneficially owns more than \$145 million in aggregate principal amount of claims.

5. The Ad Hoc Claims Committee was organized on or about January 10, 2007 at the instance, directly or indirectly, of one or more of the entities identified in the Verified Statement of Goodwin Procter LLP Pursuant to Bankruptcy Rule 2019(a), filed on February 13, 2007.

6. There is no instrument whereby the Ad Hoc Claims Committee is empowered to act on behalf of its members or any other person.

7. The members of the Ad Hoc Claims Committee are responsible for the payment of Goodwin's fees and disbursements subject to their right to have the Debtors

reimburse Goodwin's fees and disbursements and other expenses by order of the Court.

8. The undersigned verifies under penalty of perjury that this Verified Statement is true and correct to the best of his knowledge and belief. The source of my knowledge and belief is communications with members of the Ad Hoc Claims Committee and the review of certain documents. The Ad Hoc Claims Committee reserves the right to revise, supplement, and amend this Verified Statement as need be.

Dated: New York, New York
March 26, 2007

By: /s/ Allan S. Brilliant
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Emanuel C. Grillo (EG 1538)
Craig P. Druehl (CD 2657)
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Attorneys for the Ad Hoc Committee
of Certain Claims Holders

Name of Ad Hoc Committee Member:
Address of Ad Hoc Committee Member:

Avenue Capital
635 Madison Avenue, New York, NY 10022

AGGREGATE HOLDINGS

	Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$45,000,000	\$ 0.85	\$ 0.85	\$ 38,254,500.00
Trade Claims				

Holdings on 3/16/07
Pre-petition Secured Claims
DIP Loan Claims
Shares/Equity Interests

SHORT TRANSACTIONS DETAIL

All Activity	Type	Price	Amount of Claim	Amounts Paid Therefor
Transaction Date				

SECURED CLAIMS DETAIL

All Activity	Type	Price	Amount of Claim	Amounts Paid Therefor
Transaction Date				

DIP LOAN CLAIMS DETAIL

All Activity	Type	Price	Amount of Claim	Amounts Paid Therefor
Transaction Date				

SHARES/EQUITY INTERESTS DETAIL

All Activity	Type	Price	Number of Shares/Interests	Amounts Paid Therefor
Transaction Date				

Name of Ad Hoc Committee Member:
 Address of Ad Hoc Committee Member:

Black River Asset Management
 12700 Whitewater Drive, Minnetonka, MN 55343

AGGREGATE HOLDINGS

	Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims				
Trade Claims	\$ 38,675,676.00	\$ 0.86	\$ 0.95	\$ 34,131,892.20

	Holdings on 3/16/07
Pre-petition Secured Claims	
DIP Loan Claims	
Shares/Equity Interests	

SHORT TRANSACTIONS DETAIL				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

SECURED CLAIMS DETAIL				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

DIP LOAN CLAIMS DETAIL				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

SHARES/EQUITY INTERESTS DETAIL				
Transaction Date	Type	Price	Number of Shares/Interests	Amounts Paid Therefor

Name of Ad Hoc Committee Member: CarVal Investors, LLC
 Address of Ad Hoc Committee Member: 12700 Whitewater Drive, MS 144, Minnetonka, MN 55343

AGGREGATE HOLDINGS

		Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$	(11,327,500.00)			
Trade Claims	\$	158,500,000.00	\$ 0.35	\$ 0.87	\$ 102,711,000.00

		Holdings on 3/16/07
Pre-petition Secured Claims	\$	9,548,280.00
DIP Loan Claims	\$	-
Shares/Equity Interests		0.00

Note: These positions are held across several funds

SHORT TRANSACTIONS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
2/27/2007	NWAC, NOTES, 9.875%, 03/15/07	99.00	(\$5,000,000.00)	(\$4,950,000.00)
3/2/2007	NWAC, NOTES, 9.875%, 03/15/07	91.50	(\$5,000,000.00)	(\$4,575,000.00)
3/5/2007	NWAC, NOTES, 9.876%, 03/15/07	88.60	(\$3,000,000.00)	(\$2,855,000.00)
3/16/2007	NWAC, NOTES, 9.875%, 03/15/07	88.25	\$5,000,000.00	\$4,412,500.00
3/16/2007	NWAC, NOTES, 9.875%, 03/15/07	89.00	(\$4,000,000.00)	(\$3,560,000.00)

SECURED CLAIMS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
9/12/2005	Leveraged Lease	90.13	\$2,258,800.00	\$2,034,000.00
10/7/2005	Leveraged Lease	80.10	\$3,255,000.00	\$2,932,765.00
2/2/2006	1998-1, EETC, SER C, 8.97%, 02JAN15	25.60	\$3,070,000.00	\$486,569.78
3/1/2008	Leveraged Lease - Paydown	100.00	(\$1,277,620.00)	(\$1,277,620.00)
5/16/2008	1996-1, EETC, SER C, 8.97%, 02JAN15	83.00	\$5,000,000.00	\$2,632,387.41
9/1/2008	Leveraged Lease - Paydown	100.00	(\$1,343,680.00)	(\$1,343,680.00)
3/1/2007	Leveraged Lease - Paydown	100.00	(\$1,412,240.00)	(\$1,412,240.00)

DIP LOAN CLAIMS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
9/22/2008	DIP/EXIT TLB, L+250	100.00	\$45,000,000.00	\$45,000,000.00
8/28/2008	DIP/EXIT TLB, L+250	100.06	(\$2,000,000.00)	(\$2,001,250.00)
8/29/2008	DIP/EXIT TLB, L+250	100.00	(\$3,000,000.00)	(\$3,000,000.00)
8/30/2008	DIP/EXIT TLB, L+250	100.00	(\$5,000,000.00)	(\$5,000,000.00)
9/8/2008	DIP/EXIT TLB, L+250	100.00	(\$5,000,000.00)	(\$5,000,000.00)
9/14/2008	DIP/EXIT TLB, L+250	100.00	(\$10,000,000.00)	(\$10,000,000.00)
9/15/2008	DIP/EXIT TLB, L+250	100.00	(\$5,000,000.00)	(\$5,000,000.00)
9/15/2008	DIP/EXIT TLB, L+250	100.13	(\$5,000,000.00)	(\$5,008,250.00)
2/27/2007	DIP/EXIT TLB, L+250	100.38	(\$10,000,000.00)	(\$10,037,500.00)

SHARES/EQUITY INTERESTS DETAIL

All Activity

Transaction Date	Type	Price	Number of Shares/Interests	Amounts Paid Therefor
12/11/2006	NORTHWEST AIRLINES, NASDAQ, CS	5.85	250,000.00	\$1,482,500.00
1/9/2007	NORTHWEST AIRLINES, NASDAQ, CS	4.58	91,500.00	\$418,722.30
1/10/2007	NORTHWEST AIRLINES, NASDAQ, CS	5.07	100,000.00	\$508,820.00
1/18/2007	NORTHWEST AIRLINES, NASDAQ, CS	5.28	283,500.00	(\$1,496,880.00)
1/23/2007	NORTHWEST AIRLINES, NASDAQ, CS	5.28	168,000.00	(\$833,924.00)

Name of Ad Hoc Committee Member:
Address of Ad Hoc Committee Member:

Davidson Kempner Capital Management LLC
65 E. 65th St., 19th Floor, New York, NY 10022

AGGREGATE HOLDINGS

		Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$	8,000,000.00	\$ 0.83	\$ 1.02	\$ 5,565,000.00
Trade Claims	\$	129,349,169.31	\$ 0.30	\$ 0.95	\$ 113,584,790.59

		Holdings on 3/16/07
Pre-petition Secured Claims	\$	40,462,906.05
DIP Loan Claims	\$	-
Shares/Equity Interests		1,118,100.00

SHORT TRANSACTIONS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
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SECURED CLAIMS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
2/11/2004	General secured debt	\$ 0.77	25,000,000.00	19,187,958.59
6/30/2005	General secured debt	\$ 0.65	2,209,477.56	1,438,160.42
6/30/2005	General secured debt	\$ 0.65	1,938,428.49	1,259,978.51
1/17/2006	General secured debt	\$ 0.66	11,315,000.00	7,413,836.93

DIP LOAN CLAIMS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
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SHARES/EQUITY INTERESTS DETAIL

All Activity

Transaction Date	Type	Price	Number of Shares/Interests	Amounts Paid Therefor
12/12/2006	Common stock	\$ 6.06	235,500.00	1,427,836.50
12/12/2006	Common stock	\$ 6.18	142,500.00	880,692.75
12/12/2006	Common stock	\$ 5.71	12,500.00	71,375.00
12/12/2006	Common stock	\$ 6.01	409,500.00	2,462,528.25
12/12/2006	Common stock	\$ 5.84	200,000.00	1,187,960.00
12/12/2006	Preferred stock	\$ 22.00	60,000.00	1,320,000.00
12/13/2006	Preferred stock	\$ 22.00	1,100.00	24,200.00
12/14/2006	Preferred stock	\$ 22.25	50,000.00	1,112,500.00
12/15/2006	Preferred stock	\$ 21.50	3,500.00	75,250.00
12/18/2006	Preferred stock	\$ 21.25	25,000.00	531,250.00
12/20/2006	Preferred stock	\$ 21.75	11,000.00	239,250.00
12/22/2006	Preferred stock	\$ 21.75	5,200.00	113,100.00
12/26/2006	Preferred stock	\$ 21.60	3,300.00	71,280.00
12/27/2006	Preferred stock	\$ 21.60	1,600.00	34,560.00
12/28/2006	Preferred stock	\$ 21.75	1,000.00	21,750.00
12/29/2006	Preferred stock	\$ 21.74	17,400.00	378,302.10
1/3/2007	Preferred stock	\$ 21.75	5,300.00	115,275.00
1/4/2007	Preferred stock	\$ 22.75	15,600.00	354,900.00
1/23/2007	Common stock	\$ 4.47	(41,900.00)	(187,108.84)
1/23/2007	Preferred stock	\$ 24.25	(10,000.00)	(242,500.00)
1/24/2007	Preferred stock	\$ 22.44	(10,000.00)	(224,400.00)

1/24/2007	Preferred stock	\$	23.50	(20,000.00)	(470,000.00)
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Name of Ad Hoc Committee Member: DE Shaw Laminar
 Address of Ad Hoc Committee Member: 120 West 45 Street, New York, NY 10036

AGGREGATE HOLDINGS

	Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims				
Trade Claims	\$ 111,000,000.00	\$ 0.85	\$ 0.88	\$ 95,267,500.00

	Holdings on 3/16/07
Pro-portion Secured Claims	
DIP Loan Claims	
Shares/Equity Interests	1,200,000.00

<u>SHORT TRANSACTIONS DETAIL</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>

<u>SECURED CLAIMS DETAIL</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>

<u>DIP LOAN CLAIMS DETAIL</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>

<u>SHARES/EQUITY INTERESTS DETAIL</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Number of Shares/Interests</u>	<u>Amounts Paid Therefor</u>
1/22/2007	equity	5.5397	334,500	1,853,026.40
1/23/2007	equity	5.2817	300,000	1,584,510.00
1/24/2007	equity	3.4794	319,000	1,109,928.60
1/25/2007	equity	3.6801	146,500	539,134.65
2/27/2007	equity	1.5	100,000	150,000.00

Name of Ad Hoc Committee Member:
Address of Ad Hoc Committee Member:

Durham Asset Management LLC
680 Fifth Avenue, 22nd Floor, New York, NY 10019

AGGREGATE HOLDINGS

		Holdings on 3/16/07		Low Price Paid		High Price Paid		Total Amount Paid
Bond/Note Claims	\$	28,822,000.00	\$	0.24	\$	1.00	\$	(1,829,536.00)
Trade Claims								

	Holdings on 3/16/07
Pre-petition Secured Claims	
DIP Loan Claims	
Shares/Equity Interests	

<u>SHORT TRANSACTIONS DETAIL</u>				
All Activity				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

<u>SECURED CLAIMS DETAIL</u>				
All Activity				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

<u>DIP LOAN CLAIMS DETAIL</u>				
All Activity				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

<u>SHARES/EQUITY INTERESTS DETAIL</u>				
All Activity				
Transaction Date	Type	Price	Number of Shares / Interests	Amounts Paid Therefor

Name of Ad Hoc Committee Member:
Address of Ad Hoc Committee Member:

Fortress Investment Group LLC
1345 Avenue of the Americas, New York, NY 10105

AGGREGATE HOLDINGS

		Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$	34,000,000.00	\$ 0.84	\$ 1.02	\$ 33,382,500.00
Trade Claims	\$	15,000,000.00	\$ 0.81	\$ 0.94	\$ 13,475,000.00

		Holdings on 3/16/07
Pre-petition Secured Claims	\$	49,582,407.00
DIP Loan Claims		
Shares/Equity Interests		450,000.00

SHORT TRANSACTIONS DETAIL

All Activity				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

SECURED CLAIMS DETAIL

All Activity				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
4/21/2006	Buy - Northwest Airlines Inc. - NWAC 1998-1 A - 7/2/2010	99.75	0,269,878	(0,249,204)
5/9/2006	Sell - Northwest Airlines Inc. - NWAC 1998-1 A - 7/2/2010	100.00	(0,269,878)	0,269,878
8/23/2006	Buy - Northwest Airlines Inc. - NWAC 1999-2 C - 8/1/2010	95.00	32,606	(30,975)
7/3/2008	Buy - Northwest Airlines Inc. - NWAC 1999-2 Class A 7.575% - 03/2019	100.01	137,262	(137,274)
7/3/2008	Buy - Northwest Airlines Inc. - NWAC 1999-2 Class B 7.850% - 03/2015	100.00	45,103	(45,103)
12/14/2004	Buy - Northwest Airlines Inc. - NWAC 2002-1 C1 - 5/20/2012	86.00	5,582,280	(4,800,788)
10/14/2005	Buy - Northwest Airlines Inc. - NWAC 2001-2 A - 8/8/2013	89.88	8,890,476	(7,810,586)
2/19/2006	Buy - Northwest Airlines Inc. - NWAC 1994-2 B - 12/21/2012	100.00	4,140,000	(4,140,000)
2/28/2006	Buy - Northwest Airlines Inc. - NWAC 7.575 - 3/1/2019	101.04	9,284,881	(8,371,024)
3/10/2006	Buy - Northwest Airlines Inc. - NWAC 1999-2 B - 3/1/2015	97.00	3,828,465	(3,714,571)
3/16/2006	Buy - Northwest Airlines Inc. - NWAC 1999-2 B - 3/1/2015	99.38	4,314,303	(4,287,428)
3/16/2006	Buy - Northwest Airlines Inc. - NWAC 1999-2 B - 3/1/2015	99.50	4,314,303	(4,282,821)
4/27/2006	Buy - Northwest Airlines Inc. - 2002-1 C1 - 05/2012 - 5/20/2012	91.50	2,884,141	(2,455,856)
7/3/2006	Buy - Northwest Airlines Inc. - NWAC 1999-2 B - 3/1/2015	101.30	0,188,224	(6,258,851)
8/30/2006	Buy - Northwest Airlines Inc. - NWAC 2001-2 B - 8/6/2011	94.00	45,400,004	(42,783,688)
10/27/2005	Sell - Northwest Airlines Inc. - NWAC 2001-2 C1 - 6/20/2012	84.00	(3,948,830)	2,527,251
11/22/2005	Sell - Northwest Airlines Inc. - NWAC 2001-2 A - 8/6/2011	88.25	(5,890,476)	7,689,345
3/2/2006	Sell - Northwest Airlines Inc. - NWAC 7.575 TRS - 3/1/2019	102.04	(8,284,881)	8,453,872
5/12/2006	Sell - Northwest Airlines Inc. - 2002-1 C1 - 05/2012 - 5/20/2012	97.00	(2,584,141)	2,803,617
10/30/2006	Sell - Northwest Airlines Inc. - NWAC 2001-2 B - 8/6/2011	93.44	(43,728,146)	40,858,707
5/2/2006	Buy - Northwest Airlines Inc. - Term Loan A	102.13	5,250,000	(5,381,583)
7/26/2006	Buy - Northwest Airlines Inc. - Term Loan B	101.83	5,000,000	(5,081,260)
12/21/2006	Buy - NWA - N371NW - Term Loan - Series A	99.63	431,181	(957,022)
12/21/2006	Buy - NWA - N377NW - Term Loan - Series A	99.63	476,403	(1,057,443)
12/21/2006	Buy - NWA - N806NW - Term Loan - Series A	99.63	1,084,580	(2,407,376)
12/21/2006	Buy - NWA - N807NW - Term Loan - Series A	99.63	1,084,580	(2,407,376)
12/21/2006	Buy - NWA - N812NW - Term Loan - Series A	99.63	1,254,919	(2,785,466)
12/21/2006	Buy - NWA - N813NW - Term Loan - Series A	99.63	1,254,919	(2,785,466)
12/21/2006	Buy - NWA - N851NW - Term Loan - Series A	99.63	1,050,240	(2,331,153)
12/21/2006	Buy - NWA - N852NW - Term Loan - Series A	99.63	1,050,240	(2,331,153)
12/21/2006	Buy - NWA - N856NW - Term Loan - Series A	99.63	1,050,240	(2,331,153)
12/21/2006	Buy - NWA - N857NW - Term Loan - Series A	99.63	1,050,240	(2,331,153)
12/21/2006	Buy - NWA - N858NW - Term Loan - Series A	99.63	1,213,765	(2,894,119)
12/21/2006	Buy - NWA - N861NW - Term Loan - Series A	99.63	1,213,765	(2,894,119)
12/21/2006	Buy - NWA - N371NW - Term Loan - Series B	100.00	431,181	(431,181)
12/21/2006	Buy - NWA - N377NW - Term Loan - Series B	100.00	476,403	(476,403)
12/21/2006	Buy - NWA - N806NW - Term Loan - Series B	100.00	1,084,580	(1,084,580)
12/21/2006	Buy - NWA - N807NW - Term Loan - Series B	100.00	1,084,580	(1,084,580)
12/21/2006	Buy - NWA - N812NW - Term Loan - Series B	100.00	1,254,919	(1,254,919)
12/21/2006	Buy - NWA - N813NW - Term Loan - Series B	100.00	1,254,919	(1,254,919)
12/21/2006	Buy - NWA - N851NW - Term Loan - Series B	100.00	1,050,240	(1,050,240)
12/21/2006	Buy - NWA - N852NW - Term Loan - Series B	100.00	1,050,240	(1,050,240)
12/21/2006	Buy - NWA - N856NW - Term Loan - Series B	100.00	1,050,240	(1,050,240)
12/21/2006	Buy - NWA - N857NW - Term Loan - Series B	100.00	1,050,240	(1,050,240)
12/21/2006	Buy - NWA - N858NW - Term Loan - Series B	100.00	1,213,765	(1,213,765)
12/21/2006	Buy - NWA - N861NW - Term Loan - Series B	100.00	1,213,765	(1,213,765)

DIP LOAN CLAIMS DETAIL

All Activity				
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<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>
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SHARES/EQUITY INTERESTS DETAIL

All Activity

<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Number of Shares/Interests</u>	<u>Amounts Paid Therefor</u>
5/10/2006	Buy - NORTHWEST AIR ORD (PNK)	4.57	160,000	(885,600)
5/10/2006	Buy - NORTHWEST AIR ORD (PNK)	4.58	41,000	(187,116)
5/10/2006	Sell - NORTHWEST AIR ORD (PNK)	4.57	(137,000)	828,542
5/11/2006	Buy - NORTHWEST AIR ORD (PNK)	4.41	75,000	(330,840)
5/12/2006	Buy - NORTHWEST AIR ORD (PNK)	4.61	130,000	(580,313)
5/18/2006	Sell - NORTHWEST AIR ORD (PNK)	5.31	(259,000)	1,375,083
12/19/2006	Buy - NORTHWEST AIR ORD (PNK)	4.10	100,000	(410,000)
1/11/2007	Buy - NORTHWEST AIR ORD (PNK)	5.38	100,000	(538,070)
1/17/2007	Buy - NORTHWEST AIR ORD (PNK)	5.05	100,000	(505,000)
1/23/2007	Sell - NORTHWEST AIR ORD (PNK)	4.91	(200,000)	981,800
1/30/2007	Buy - NORTHWEST AIR ORD (PNK)	3.88	250,000	(920,025)
2/1/2007	Buy - NORTHWEST AIR ORD (PNK)	3.25	100,000	(325,000)

Name of Ad Hoc Committee Member: GK Capital, LLC
 Address of Ad Hoc Committee Member: 910 Sylvan Ave., Englewood Cliffs, NJ 07632

AGGREGATE HOLDINGS

		Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$	(4,500,000.00)			
Trade Claims	\$	10,897,436.00	\$ 0.35	\$ 0.85	\$ 3,304,976.00

	Holdings on 3/16/07
Pre-petition Secured Claims	
DIP Loan Claims	
Shares/Equity Interests	

SHORT TRANSACTIONS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
11/16/2006	Sell Short Bond	0.85	2,000,000	1,700,000
11/17/2006	Sell Short Bond	0.83	1,000,000	825,000
11/27/2006	Sell Short Bond	0.86	1,000,000	862,500
11/28/2006	Sell Short Bond	0.83	1,000,000	830,000
1/26/2007	Cover Short	0.96	2,000,000	1,920,000
1/26/2007	Cover Short	0.96	500,000	480,000
3/2/2007	Sell Short Bond	0.89	2,000,000	1,775,000

SECURED CLAIMS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
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DIP LOAN CLAIMS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
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SHARES/EQUITY INTERESTS DETAIL

All Activity

Transaction Date	Type	Price	Number of Shares/Interests	Amounts Paid Therefor
1/10/2007	buy	5.01	25,000	125,250
1/12/2007	buy	5.02	25,000	125,500
1/16/2007	buy	4.10	20,000	82,000
1/17/2007	buy	5.08	20,000	101,600
2/8/2007	buy	2.89	10,000	28,900
3/14/2007	sell	0.98	25,000	24,532
3/14/2007	sell	0.98	25,000	24,532
3/14/2007	sell	0.98	20,000	19,626
3/14/2007	sell	0.98	20,000	19,626
3/14/2007	sell	0.98	10,000	9,813

Name of Ad Hoc Committee Member: GSO Capital Partners
 Address of Ad Hoc Committee Member: 280 Park Ave., New York, NY 10017

AGGREGATE HOLDINGS

	Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$ (54,000,000.00)			
Trade Claims	\$ 76,894,541.00	0.83 \$	0.84 \$	76,905,561.00

	Holdings on 3/16/07
Pre-Partition Secured Claims	
DIP Loan Claims	\$ 15,000,000.00
Shares/Equity Interests	100,000

SHORT TRANSACTIONS DETAIL				
<i>All Activity</i>				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
1/19/2007	7.875% Notes	92.750	2,000,000	1,856,000
1/29/2007	10% Notes	95.000	8,000,000	7,600,000
1/29/2007	10% Notes	94.760	5,000,000	4,737,500
1/29/2007	10% Notes	95.000	2,000,000	1,900,000
1/30/2007	9.875% Notes	98.500	2,000,000	1,930,000
1/30/2007	9.875% Notes	98.500	3,000,000	2,885,000
1/30/2007	8.875% Notes	94.000	5,000,000	4,700,000
1/31/2007	8.7% Notes	93.600	2,000,000	1,870,000
2/1/2007	8.7% Notes	94.000	3,000,000	2,820,000
2/1/2007	7.875% Notes	93.260	2,000,000	1,865,000
2/1/2007	7.875% Notes	93.500	3,000,000	2,805,000
2/6/2007	10% Notes	96.250	2,000,000	1,925,000
2/7/2007	10% Notes	96.250	3,000,000	2,887,500
2/15/2007	9.875% Notes	101.600	2,000,000	2,030,000
2/15/2007	9.875% Notes	101.750	2,500,000	2,543,750
2/15/2007	9.875% Notes	102.000	1,000,000	1,020,000
2/15/2007	9.875% Notes	101.250	2,500,000	2,531,250
2/27/2007	9.875% Notes	98.760	3,000,000	2,982,500
2/27/2007	9.875% Notes	98.500	1,000,000	985,000
2/27/2007	9.875% Notes	99.000	1,000,000	990,000
2/27/2007	10% Notes	97.000	6,000,000	4,850,000
2/28/2007	8.875% Notes	93.000	2,000,000	1,860,000
3/2/2007	10% Notes	88.500	7,000,000	6,195,000
3/5/2007	9.875% Notes	88.500	3,000,000	2,655,000
3/5/2007	10% Notes	86.000	2,000,000	1,720,000
3/5/2007	10% Notes	87.000	3,000,000	2,610,000
3/5/2007	10% Notes	86.938	2,000,000	1,738,750
3/5/2007	10% Notes	87.250	1,000,000	872,500
3/5/2007	10% Notes	86.000	1,000,000	860,000
3/16/2007	9.875% Notes	84.500	3,000,000	2,535,000
3/21/2007	10% Notes	87.625	3,145,088	2,766,883

SECURED CLAIMS DETAIL				
<i>All Activity</i>				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

DIP LOAN CLAIMS DETAIL				
<i>All Activity</i>				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
8/21/2006	DIP Loan	100	15,000,000	15,000,000

SHARES/EQUITY INTERESTS DETAIL				
<i>All Activity</i>				

<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Number of Shares/Interests</u>	<u>Amounts Paid Therefor</u>
12/12/2006	Equity	5.800	100,000	580,000
1/12/2007	Equity	4.489	171,949	768,406
1/19/2007	Equity	5.348	200,000	1,069,220
1/24/2007	Equity	4.101	200,000	820,160
1/25/2007	Equity	3.691	271,949	1,003,628
			043,898	

Name of Ad Hoc Committee Member:
Address of Ad Hoc Committee Member:

John Hancock Advisers, LLC on behalf of JHT HIGH INCOME TRUST
101 Huntington Ave. Boston, Ma. 02189

AGGREGATE HOLDINGS

		Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$	29,775,000.00	\$ 0.45	\$ 0.65	\$ 15,217,956.25
Trade Claims					

	Holdings on 3/16/07
Pre-petition Secured Claims	
DIP Loan Claims	
Shares/Equity Interests	

SHORT TRANSACTIONS DETAIL

All Activity					
Transaction Date		Type	Price	Amount of Claim	Amounts Paid Therefor
	n/a				

SECURED CLAIMS DETAIL

All Activity					
Transaction Date		Type	Price	Amount of Claim	Amounts Paid Therefor
5/5/2006	Purchase	Northwest Airlines Inc 2000-1 C 7.626% 4/	90.760	250,441	\$ 227,276.21
8/22/2006	Purchase	Northwest Airlines Inc 2000-1 C 7.626% 4/	94.626	1,661,259	\$ 1,671,988.33
1/29/2007	Sale	Northwest Airlines Inc 2000-1 C 7.626% 4/1/10	99.876	(1,844,250)	\$ (1,841,944.89)

DIP LOAN CLAIMS DETAIL

All Activity					
Transaction Date		Type	Price	Amount of Claim	Amounts Paid Therefor
	n/a				

SHARES/EQUITY INTERESTS DETAIL

All Activity					
Transaction Date		Type	Price	Number of Shares/Interests	Amounts Paid Therefor
	n/a				

Name of Ad Hoc Committee Member:
Address of Ad Hoc Committee Member:

John Hancock Advisers, LLC on behalf of JOHN HANCOCK HIGH YIELD FUND
101 Huntington Ave. Boston, Ma. 02199

AGGREGATE HOLDINGS

	Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$ 87,870,000.00	\$ 0.27	\$ 0.84	30,728,025.00
Trade Claims				

	Holdings on 3/16/07
Pre-petition Secured Claims	\$ 7,052,309.00
DIP Loan Claims	
Shares/Equity Interests	

SHORT TRANSACTIONS DETAIL

All Activity					
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor	
n/a					

SECURED CLAIMS DETAIL

All Activity					
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor	
1/28/2005	Purchase NWA Trust 11.30% 12/21/12 62945CAM3	78.600	6,000,000	\$ 4,770,000.00	
11/30/2005	Purchase NWA Trust 11.30% 12/21/12 62945CAM3	79.500	6,000,000	\$ 4,770,000.00	
5/5/2006	Purchase Northwest Airlines Inc 2000-1 C 7.626% 4	90.750	775,115	\$ 703,415.86	
1/29/2007	Sale Northwest Airlines Inc 2000-1 C 7.626% 4/1/10	99.875	(747,767)	\$ (748,832.29)	

DIP LOAN CLAIMS DETAIL

All Activity					
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor	
n/a					

SHARES/EQUITY INTERESTS DETAIL

All Activity					
Transaction Date	Type	Price	Number of Shares/Interests	Amounts Paid Therefor	
9/15/2005	Sale Northwest Airlines Corp common 687280101	0.9443	1,027,000	\$ 868,798.10	

Name of Ad Hoc Committee Member: John Hancock Advisers, LLC on behalf of JHF II HIGH INCOME FUND
 Address of Ad Hoc Committee Member: 101 Huntington Ave. Boston, Ma. 02199

AGGREGATE HOLDINGS

	Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$ 28,755,000.00	\$ 0.45	\$ 0.64	\$ 14,653,893.75
Trade Claims				

	Holdings on 3/16/07
Pre-petition Secured Claims	
DIP Loan Claims	
Shares/Equity Interests	

SHORT TRANSACTIONS DETAIL

All Activity					
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor	
n/a					

SECURED CLAIMS DETAIL

All Activity					
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor	
5/5/2006	Purchase Northwest Airlines Inc 2000-1 C 7.626% 4	90.760	250,441	\$ 227,275.21	
8/22/2006	Purchase Northwest Airlines Inc 2000-1 C 7.626% 4	94.625	1,600,736	\$ 1,514,696.44	
1/29/2007	Sale Northwest Airlines Inc 2000-1 C 7.626% 4/1/10	99.875	(1,785,862)	\$ (1,783,829.87)	

DIP LOAN CLAIMS DETAIL

All Activity					
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor	
n/a					

SHARES/EQUITY INTERESTS DETAIL

All Activity					
Transaction Date	Type	Price	Number of Shares/Interests	Amounts Paid Therefor	
n/a					

Name of Ad Hoc Committee Member:
Address of Ad Hoc Committee Member:

John Hancock Advisors, LLC on behalf of JOHN HANCOCK LARGE CAP EQUITY
101 Huntington Ave. Boston, Ma. 02189

AGGREGATE HOLDINGS

	Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$			
Trade Claims	23,000,000.00 \$	0.63 \$	0.98 \$	18,640,760.00

	Holdings on 3/16/07
Pre-petition Secured Claims	
DIP Loan Claims	
Shares/Equity Interests	

<u>SHORT TRANSACTIONS DETAIL</u>					
All Activity	Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

<u>SECURED CLAIMS DETAIL</u>					
All Activity	Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

<u>DIP LOAN CLAIMS DETAIL</u>					
All Activity	Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

<u>SHARES/EQUITY INTERESTS DETAIL</u>					
All Activity	Transaction Date	Type	Price	Number of Shares/Interests	Amounts Paid Therefor

Name of Ad Hoc Committee Member:
Address of Ad Hoc Committee Member:

MFC Global Investment Management (U.S.), LLC on behalf of MGF US HIGH YIELD FUND
101 Huntington Ave. Boston, Ma. 02199

AGGREGATE HOLDINGS

	Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$ 1,350,000.00	\$ 0.92	\$ 0.92	\$ 1,245,375.00
Trade Claims				

Holdings on 3/16/07
Pre-petition Secured Claims
DIP Loan Claims
Shares/Equity Interests

SHORT TRANSACTIONS DETAIL					
All Activity	Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

SECURED CLAIMS DETAIL					
All Activity	Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

DIP LOAN CLAIMS DETAIL					
All Activity	Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

SHARES/EQUITY INTERESTS DETAIL					
All Activity	Transaction Date	Type	Price	Number of Shares/Interests	Amounts Paid Therefor

Name of Ad Hoc Committee Member: Stanfield Capital Partners LLC
 Address of Ad Hoc Committee Member: 430 Park Ave., New York, NY 10022

AGGREGATE HOLDINGS

		Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$	188,200,000.00	\$ 0.44	\$ 1.08	\$ 138,422,625.00
Trade Claims	\$	105,000,000.00	\$ 0.47	\$ 0.79	\$ 52,652,679.73

		Holdings on 3/16/07
Pre-petition Secured Claims	\$	3,000,000.00
DIP Loan Claims	\$	25,000,000.00
Shares/Equity Interests		0.00

SHORT TRANSACTIONS DETAIL

<u>All Activity</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>

SECURED CLAIMS DETAIL

<u>All Activity</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>
8/21/2008	Northwest Airlines Inc. Term Loan B (Make Whole)	-	3,000,000	-

DIP LOAN CLAIMS DETAIL

<u>All Activity</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>
8/21/2008	Northwest Airlines Inc. DIP Term Loan	100	25,000,000	25,000,000

SHARES/EQUITY INTERESTS DETAIL

<u>All Activity</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Number of Shares/Interests</u>	<u>Amounts Paid Therefor</u>

Name of Ad Hoc Committee Member:

Waterhead Capital Partners, L.P., Waterhead Capital Institutional Partners, L.P.,
and Waterhead Capital Partners (Offshore) Ltd.
c/o Waterhead Asset Management, L.L.C.
One Maritime Plaza, Suite 1525, San Francisco, CA 94111

Address of Ad Hoc Committee Member:

AGGREGATE HOLDINGS

		Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$	(14,000,000.00)			
Trade Claims	\$	35,171,890.00	\$ 0.44	\$ 0.52	\$ 12,368,288.00

Holdings on 3/16/07	
Pre-petition Secured Claims	
DIP Loan Claims	
Share/Equity Interests	

SHORT TRANSACTIONS DETAIL

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
06/19/06	Northwest Airlines 8.875% 06/01/2006 (Short)	51.00	2,000,000.0	\$ (1,020,000.00)
06/05/06	Northwest Airlines 9.875% 03/15/2007 (Short)	52.50	2,000,000.0	\$ (1,060,000.00)
06/07/06	Northwest Airlines 9.875% 03/15/2007 (Short)	53.50	2,000,000.0	\$ (1,070,000.00)
06/27/06	Northwest Airlines 7.875% 03/15/2008 (Short)	48.75	2,000,000.0	\$ (975,000.00)
06/27/06	Northwest Airlines 8.7% 03/15/2007 (Short)	49.00	1,000,000.0	\$ (490,000.00)
07/05/06	Northwest Airlines 8.7% 03/15/2007 (Short)	49.25	1,000,000.0	\$ (492,500.00)
07/06/06	Northwest Airlines 7.875% 03/15/2008 (Short)	49.75	2,000,000.0	\$ (995,000.00)
07/12/06	Northwest Airlines 7.875% 03/15/2008 (Short)	49.25	2,000,000.0	\$ (985,000.00)
07/13/06	Northwest Airlines 8.7% 03/15/2007 (Short)	51.00	1,000,000.0	\$ (510,000.00)
07/24/06	Northwest Airlines 7.625% 11/15/2023 (Short)	48.75	2,000,000.0	\$ (975,000.00)
08/04/06	Northwest Airlines 8.875% 06/01/2006 (Short)	48.75	1,000,000.0	\$ (487,500.00)
08/04/06	Northwest Airlines 8.875% 06/01/2006 (Short)	49.125	1,000,000.0	\$ (491,250.00)
09/21/06	Common Stock (Short)	0.507	25,000.0	\$ (15,175.00)
09/22/06	Common Stock (Short)	0.5663	30,000.0	\$ (16,989.00)
09/25/06	Common Stock (Short)	0.6413	10,000.0	\$ (6,413.00)
10/16/06	Northwest Airlines 9.875% 03/15/2007 (Short)	58.875	2,000,000.0	\$ (1,177,500.00)
10/19/06	Northwest Airlines 7.625% 11/15/2023 (Short)	58.00	2,000,000.0	\$ (1,160,000.00)
10/24/06	Northwest Airlines 8.875% 06/01/2006 (Short)	61.00	2,000,000.0	\$ (1,220,000.00)
11/15/06	Common Stock (Cover)	1.592	65,000.0	\$ 103,480.00
12/14/06	Northwest Airlines 7.875% 03/15/2008 (Cover)	95.50	2,000,000.0	\$ 1,910,000.00
01/12/07	Northwest Airlines 7.875% 03/15/2008 (Cover)	84.75	2,000,000.0	\$ 1,695,000.00
01/16/07	Northwest Airlines 7.625% 11/15/2023 (Cover)	97.00	2,000,000.0	\$ 1,940,000.00
01/16/07	Northwest Airlines 9.875% 03/15/2007 (Cover)	101.00	5,000,000.0	\$ 5,050,000.00
01/17/07	Northwest Airlines 8.875% 06/01/2006 (Cover)	99.75	5,000,000.0	\$ 4,987,500.00
01/23/07	Northwest Airlines 8.875% 06/01/2006 (Cover)	103.75	1,000,000.0	\$ 1,037,500.00
01/24/07	Northwest Airlines 6.625% 05/15/2023 (Short)	100.75	2,000,000.0	\$ (2,015,000.00)
01/24/07	Northwest Airlines 7.625% 11/15/2023 (Short)	102.50	2,000,000.0	\$ (2,050,000.00)
01/24/07	Northwest Airlines 9.875% 03/15/2007 (Cover)	107.25	1,000,000.0	\$ 1,072,500.00
01/26/07	Northwest Airlines 6.625% 05/15/2023 (Short)	96.75	2,000,000.0	\$ (1,935,000.00)
01/26/07	Northwest Airlines 7.625% 11/15/2023 (Short)	100.00	2,000,000.0	\$ (2,000,000.00)
01/26/07	Northwest Airlines 7.875% 03/15/2008 (Short)	99.50	1,000,000.0	\$ (995,000.00)
02/21/07	Northwest Airlines 6.625% 05/15/2023 (Cover)	95.50	2,000,000.0	\$ 1,910,000.00
02/21/07	Northwest Airlines 7.625% 11/15/2023 (Cover)	95.50	3,000,000.0	\$ 2,865,000.00

SECURED CLAIMS DETAIL

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

DIP LOAN CLAIMS DETAIL

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

All Activity

SHARES/EQUITY INTERESTS DETAIL

Transaction Date	Type	Price	Number of Shares/Interests	Amounts Paid Therefor
11/22/06	Common Stock	3.4128	150,000.0	\$611,820.00
11/27/06	Common Stock	3.4304	275,000.0	\$943,360.00
12/11/06	Common Stock	6.9372	40,000.0	\$237,488.00
12/11/06	Common Stock	6.5796	47,000.0	\$282,241.20
01/05/07	Common Stock	4.3446	50,000.0	\$(217,226.00)
01/05/07	Common Stock	4.3205	50,000.0	\$(218,025.00)
01/10/07	Common Stock	4.9665	100,000.0	\$496,650.00
01/16/07	Common Stock	4.07	100,000.0	\$407,000.00
01/17/07	Common Stock	5.0694	75,000.0	\$380,205.00
01/23/07	Common Stock	4.8353	50,000.0	\$(241,766.00)
01/23/07	Common Stock	4.9066	150,000.0	\$(735,990.00)
01/24/07	Common Stock	3.3361	100,000.0	\$(333,610.00)
01/24/07	Common Stock	3.6722	220,000.0	\$(785,884.00)
01/25/07	Common Stock	3.6689	40,000.0	\$(146,766.00)
01/26/07	Common Stock	3.70	35,000.0	\$(129,600.00)
01/29/07	Common Stock	3.95	10,000.0	\$(39,500.00)
01/30/07	Common Stock	3.70	5,500.0	\$(20,350.00)
01/31/07	Common Stock	3.2143	76,500.0	\$(245,893.95)
02/16/07	Common Stock	2.8196	60,000.0	\$(140,980.00)
02/16/07	Common Stock	2.7484	75,000.0	\$206,130.00
02/16/07	Common Stock	2.7873	100,000.0	\$278,730.00
02/20/07	Common Stock	2.412	25,000.0	\$60,300.00
02/20/07	Common Stock	2.4336	25,000.0	\$60,840.00
03/01/07	Common Stock	1.34	130,000.0	\$(174,200.00)
03/02/07	Common Stock	1.1512	145,000.0	\$(168,924.00)

Name of Ad Hoc Committee Member:
 Address of Ad Hoc Committee Member:

Funds managed by Wayzata Investment Partners LLC
 701 East Lake Street Suite 300, Wayzata, MN 55391

AGGREGATE HOLDINGS

		Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$	7,343,704.85	\$ 0.23	\$	
Trade Claims	\$	172,657,330.75	\$ 0.41	\$ 0.56	2,795,875.00
				\$ 0.52	78,907,725.53

		Holdings on 3/16/07
Pre-petition Secured Claims	\$	20,209,317.69
DIP Loan Claims	\$	-
Shares/Equity Interests		0.00

SHORT TRANSACTIONS DETAIL

All Activity				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

SECURED CLAIMS DETAIL

All Activity				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
2/6/2006	Pre-petition Secured Claims	75.75	6,761,048.88	\$ 5,121,494.51
6/17/2005	Pre-petition Secured Claims	81.25	332,340.31	\$ 270,028.50
10/31/2005	Pre-petition Secured Claims	73.125	2,316,568.47	\$ 1,693,989.23
12/13/2005	Pre-petition Secured Claims	72.585	408,802.06	\$ 298,801.56
3/29/2006	Pre-petition Secured Claims	92.375	5,097,100.47	\$ 4,708,446.58
10/1/2006	Pre-petition Secured Claims	92.5	7,770,571.21	\$ 7,187,778.37
3/1/2007	Pre-petition Secured Claims	100	(2,477,211.91)	\$ (2,477,211.91)

DIP LOAN CLAIMS DETAIL

All Activity				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

SHARES/EQUITY INTERESTS DETAIL

All Activity				
Transaction Date	Type	Price	Number of Shares/Interests	Amounts Paid Therefor

Allan S. Brilliant (AB 8455)
Emanuel C. Grillo (EG 1538)
Craig P. Druehl (CD 2657)
Meagan E. Costello (MC 0962)
GOODWIN PROCTER LLP
599 Lexington Avenue
New York, New York 10022
(212) 813-8800

Attorneys for the Ad Hoc Committee
of Certain Claims Holders

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: :
: Chapter 11
: :
NORTHWEST AIRLINES CORPORATION, et al., : Case No. 05-17930 (ALG)
: :
Debtors. : (Jointly Administered)
: :
-----X

**VERIFIED FIRST AMENDED STATEMENT OF AD HOC COMMITTEE OF
CERTAIN CLAIMS HOLDERS PURSUANT TO BANKRUPTCY RULE 2019(a)**

ALLAN S. BRILLIANT verifies as follows:

1. I am an attorney and a member of the law firm of Goodwin Procter LLP, ("Goodwin"). I am admitted to practice before the State Courts of the State of New York and the State of Illinois, as well as, *inter alia*, the United States District Courts for the Southern District of New York and the Northern District of Illinois.

2. I am authorized to make and file this verified first amended statement (the "Verified First Amended Statement") pursuant to Rule 2019(a) of the Federal Rules of Bankruptcy Procedure on behalf of the Ad Hoc Committee of Certain Claims Holders (the "Ad Hoc Claims Committee") comprised of certain institutions holding, owning,

and/or beneficially holding or owning various unsecured claims against Northwest Airlines Corp. and certain of its debtor subsidiaries and affiliates (collectively, the "Debtors"). This Verified First Amended Statement (a) discloses changes in the composition of the Ad Hoc Claims Committee, (b) supplements the (i) Verified Statement of Goodwin Procter LLP Pursuant to Bankruptcy Rule 2019(a), filed on February 13, 2007 and (ii) First Amended Verified Statement of Goodwin Procter LLP Pursuant to Bankruptcy Rule 2019(a), filed on February 14, 2007, and (c) amends and supersedes the Verified Statement of Ad Hoc Committee of Certain Claims Holders Pursuant to Bankruptcy Rule 2019(a), filed on March 26, 2007.

3. The information disclosed herein and in Exhibit A (including the names and addresses of the members of the Ad Hoc Claims Committee,¹ the amounts of claims or interests owned by the members of the Ad Hoc Claims Committee as of March 16, 2007, and the amounts paid therefor) is being filed at the insistence of the Debtors and in accordance with Bankruptcy Rule 2019.² The claims were acquired, sold, and/or disposed of by the members of the Ad Hoc Claims Committee from time to time from September 23, 2004 to March 16, 2007. While not required to be disclosed under Bankruptcy Rule 2019, the Ad Hoc Claims Committee hereby discloses that certain

¹ Certain similarly situated parties to the members of the Ad Hoc Claims Committee have resigned from the Ad Hoc Claims Committee and will not return to the Ad Hoc Claims Committee unless and until they provide their disclosures to be included in a subsequent amendment to this Verified First Amended Statement. Certain entities may join the Ad Hoc Claims Committee in the future upon disclosure of this information.

² While the members of the Ad Hoc Claims Committee do not believe that all of the information disclosed herein and in Exhibit A is required by Bankruptcy Rule 2019, they have determined to disclose this information under the circumstances of this case solely in an abundance of caution to ensure acceptance and consideration by this Court of the Ad Hoc Claims Committee's other filings. The filing of this information shall not be considered an admission by any member of the Ad Hoc Claims Committee that such information is required to be filed, and the members of the Ad Hoc Claims Committee reserve their rights accordingly.

members of the Ad Hoc Claims Committee hold claims that do not have voting rights including (a) \$13 million in aggregate face amount of such claims held by Black River Global Credit Fund Ltd., (b) \$20 million in aggregate face amount of such claims held by CarVal Investors, LLC, and (c) \$81 million in aggregate face amount of such claims held by DE Shaw Laminar.

4. As of the date hereof, each member of the Ad Hoc Claims Committee is a creditor of the Debtors. The members of the Ad Hoc Claims Committee, or the funds that they advise, own, hold or beneficially hold in the aggregate, unsecured claims against the Debtors in the aggregate face amount of not less than \$949.33 million. The information disclosed herein for certain members of the Ad Hoc Claims Committee, including CarVal Investors, LLC, is presented in the aggregate, notwithstanding that such information for such members relates to one or more funds managed or advised by such members. Such funds that are managed or advised by such members make independent investment decisions. No one fund managed or advised by CarVal Investors, LLC holds or beneficially owns more than \$145 million in aggregate principal amount of claims.

5. The Ad Hoc Claims Committee was organized on or about January 10, 2007 at the instance, directly or indirectly, of one or more of the entities identified in the Verified Statement of Goodwin Procter LLP Pursuant to Bankruptcy Rule 2019(a), filed on February 13, 2007.

6. There is no instrument whereby the Ad Hoc Claims Committee is empowered to act on behalf of its members or any other person.

7. The members of the Ad Hoc Claims Committee are responsible for the payment of Goodwin's fees and disbursements subject to their right to have the Debtors

reimburse Goodwin's fees and disbursements and other expenses by order of the Court.

8. The undersigned verifies under penalty of perjury that this Verified First Amended Statement is true and correct to the best of his knowledge and belief. The source of my knowledge and belief is communications with members of the Ad Hoc Claims Committee and the review of certain documents. The Ad Hoc Claims Committee reserves the right to revise, supplement, and amend this Verified First Amended Statement as need be.

Dated: New York, New York
March 28, 2007

By: /s/ Allan S. Brilliant
Allan S. Brilliant (AB 8455)
Emanuel C. Grillo (EG 1538)
Craig P. Druhl (CD 2657)
Meagan E. Costello (MC 0962)
GOODWIN PROCTER LLP
599 Lexington Avenue
New York, New York 10022
(212) 813-8800

Attorneys for the Ad Hoc Committee
of Certain Claims Holders

EXHIBIT A

Name of Ad Hoc Committee Member: Avenue Capital
 Address of Ad Hoc Committee Member: 636 Madison Avenue, New York, NY 10022

AGGREGATE HOLDINGS

	Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims				
Trade Claims	\$45,000,000 \$	0.85 \$	0.85 \$	38,254,500.00

	Holdings on 3/16/07
Pre-petition Secured Claims	
DIP Loan Claims	
Shares/Equity Interests	

<u>SHORT TRANSACTIONS DETAIL</u>				
All Activity				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>

<u>SECURED CLAIMS DETAIL</u>				
All Activity				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>

<u>DIP LOAN CLAIMS DETAIL</u>				
All Activity				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>

<u>SHARES/EQUITY INTERESTS DETAIL</u>				
All Activity				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Number of Shares/Interests</u>	<u>Amounts Paid Therefor</u>

Name of Ad Hoc Committee Member:
Address of Ad Hoc Committee Member:

Black River Asset Management
12700 Whitewater Drive, Minnetonka, MN 55343

AGGREGATE HOLDINGS

	Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims				
Trade Claims	\$ 38,675,676.00	\$ 0.86	\$ 0.95	\$ 34,131,892.20

Holdings on 3/16/07
Pre-petition Secured Claims
DIP Loan Claims
Shares/Equity Interests

SHORT TRANSACTIONS DETAIL

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
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SECURED CLAIMS DETAIL

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
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DIP LOAN CLAIMS DETAIL

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
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SHARES/EQUITY INTERESTS DETAIL

Transaction Date	Type	Price	Number of Shares/Interests	Amounts Paid Therefor
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Name of Ad Hoc Committee Member: CarVal Investors, LLC
 Address of Ad Hoc Committee Member: 12700 Whitewater Drive, MS 144, Minnetonka, MN 55343

AGGREGATE HOLDINGS

		Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$	(11,327,500.00)			
Trade Claims	\$	158,500,000.00	\$ 0.35	\$ 0.87	\$ 102,711,000.00

		Holdings on 3/16/07
Pre-petition Secured Claims	\$	9,548,280.00
DIP Loan Claims	\$	-
Shares/Equity Interests		0.00

Note: These positions are held across several funds

SHORT TRANSACTIONS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
2/27/2007	NWAC, NOTES, 9.875%, 03/15/07	99.00	(\$5,000,000.00)	(\$4,950,000.00)
3/2/2007	NWAC, NOTES, 9.875%, 03/15/07	91.50	(\$5,000,000.00)	(\$4,575,000.00)
3/5/2007	NWAC, NOTES, 9.875%, 03/15/07	88.50	(\$3,000,000.00)	(\$2,655,000.00)
3/16/2007	NWAC, NOTES, 9.875%, 03/15/07	88.25	\$5,000,000.00	\$4,412,500.00
3/16/2007	NWAC, NOTES, 9.875%, 03/15/07	89.00	(\$4,000,000.00)	(\$3,560,000.00)

SECURED CLAIMS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
9/12/2005	Leveraged Lease	90.13	\$2,256,800.00	\$2,034,000.00
10/7/2005	Leveraged Lease	90.10	\$3,255,000.00	\$2,932,755.00
2/2/2006	1996-1, EETC, SER C, 8.97%, 02JAN15	25.50	\$3,070,000.00	\$496,568.76
3/1/2006	Leveraged Lease - Paydown	100.00	(\$1,277,620.00)	(\$1,277,620.00)
5/16/2006	1996-1, EETC, SER C, 8.97%, 02JAN15	83.00	\$5,000,000.00	\$2,832,387.41
9/1/2006	Leveraged Lease - Paydown	100.00	(\$1,343,660.00)	(\$1,343,660.00)
3/1/2007	Leveraged Lease - Paydown	100.00	(\$1,412,240.00)	(\$1,412,240.00)

DIP LOAN CLAIMS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
8/22/2006	DIP/EXIT TLB,L+250	100.00	\$45,000,000.00	\$45,000,000.00
8/28/2006	DIP/EXIT TLB,L+250	100.06	(\$2,000,000.00)	(\$2,001,250.00)
8/29/2006	DIP/EXIT TLB,L+250	100.00	(\$3,000,000.00)	(\$3,000,000.00)
8/30/2006	DIP/EXIT TLB,L+250	100.00	(\$5,000,000.00)	(\$5,000,000.00)
9/8/2006	DIP/EXIT TLB,L+250	100.00	(\$5,000,000.00)	(\$5,000,000.00)
9/14/2006	DIP/EXIT TLB,L+250	100.00	(\$10,000,000.00)	(\$10,000,000.00)
9/15/2006	DIP/EXIT TLB,L+250	100.00	(\$5,000,000.00)	(\$5,000,000.00)
9/15/2006	DIP/EXIT TLB,L+250	100.13	(\$5,000,000.00)	(\$5,006,250.00)
2/27/2007	DIP/EXIT TLB,L+250	100.38	(\$10,000,000.00)	(\$10,037,500.00)

SHARES/EQUITY INTERESTS DETAIL

All Activity

Transaction Date	Type	Price	Number of Shares/Interests	Amounts Paid Therefor
12/11/2006	NORTHWEST AIRLINES, NASDAQ, CS	5.85	250,000.00	\$1,462,500.00
1/9/2007	NORTHWEST AIRLINES, NASDAQ, CS	4.58	91,500.00	\$418,722.30
1/10/2007	NORTHWEST AIRLINES, NASDAQ, CS	5.07	100,000.00	\$506,820.00
1/18/2007	NORTHWEST AIRLINES, NASDAQ, CS	5.28	(283,500.00)	(\$1,496,880.00)
1/23/2007	NORTHWEST AIRLINES, NASDAQ, CS	5.28	(158,000.00)	(\$833,924.00)

Name of Ad Hoc Committee Member: Davidson Kempner Capital Management LLC
 Address of Ad Hoc Committee Member: 65 E. 65th St., 19th Floor, New York, NY 10022

AGGREGATE HOLDINGS

		Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$	8,000,000.00	\$ 0.83	\$ 1.02	\$ 5,565,000.00
Trade Claims	\$	129,349,169.31	\$ 0.30	\$ 0.95	\$ 113,584,790.59

		Holdings on 3/16/07
Pre-petition Secured Claims	\$	40,462,906.05
DIP Loan Claims	\$	-
Shares/Equity Interests		1,118,100.00

SHORT TRANSACTIONS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
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SECURED CLAIMS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
2/11/2004	General secured debt	\$ 0.77	25,000,000.00	19,167,956.59
6/30/2005	General secured debt	\$ 0.65	2,209,477.56	1,436,160.42
6/30/2005	General secured debt	\$ 0.65	1,938,428.49	1,259,978.51
1/17/2006	General secured debt	\$ 0.66	11,315,000.00	7,413,836.93

DIP LOAN CLAIMS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
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SHARES/EQUITY INTERESTS DETAIL

All Activity

Transaction Date	Type	Price	Number of Shares/Interests	Amounts Paid Therefor
12/12/2006	Common stock	\$ 6.06	235,500.00	1,427,836.50
12/12/2006	Common stock	\$ 6.18	142,500.00	880,692.75
12/12/2006	Common stock	\$ 5.71	12,500.00	71,375.00
12/12/2006	Common stock	\$ 6.01	409,500.00	2,462,528.25
12/12/2006	Common stock	\$ 5.84	200,000.00	1,167,960.00
12/12/2006	Preferred stock	\$ 22.00	60,000.00	1,320,000.00
12/13/2006	Preferred stock	\$ 22.00	1,100.00	24,200.00
12/14/2006	Preferred stock	\$ 22.25	50,000.00	1,112,500.00
12/15/2006	Preferred stock	\$ 21.50	3,500.00	75,250.00
12/18/2006	Preferred stock	\$ 21.25	25,000.00	531,250.00
12/20/2006	Preferred stock	\$ 21.75	11,000.00	239,250.00
12/22/2006	Preferred stock	\$ 21.75	5,200.00	113,100.00
12/26/2006	Preferred stock	\$ 21.60	3,300.00	71,280.00
12/27/2006	Preferred stock	\$ 21.60	1,600.00	34,560.00
12/28/2006	Preferred stock	\$ 21.75	1,000.00	21,750.00
12/29/2006	Preferred stock	\$ 21.74	17,400.00	378,302.10
1/3/2007	Preferred stock	\$ 21.75	5,300.00	115,275.00
1/4/2007	Preferred stock	\$ 22.75	15,600.00	354,900.00
1/23/2007	Common stock	\$ 4.47	(41,900.00)	(187,108.64)
1/23/2007	Preferred stock	\$ 24.25	(10,000.00)	(242,500.00)
1/24/2007	Preferred stock	\$ 22.44	(10,000.00)	(224,400.00)

1/24/2007	Preferred stock	\$	23.50	(20,000.00)	(470,000.00)
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Name of Ad Hoc Committee Member: DE Shaw Laminar
 Address of Ad Hoc Committee Member: 120 West 45 Street, New York, NY 10036

AGGREGATE HOLDINGS

	Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims				
Trade Claims	\$ 111,000,000.00	\$ 0.85	\$ 0.88	\$ 95,267,500.00

Holdings on 3/16/07	
Pre-petition Secured Claims	
DIP Loan Claims	
Shares/Equity Interests	1,200,000.00

SHORT TRANSACTIONS DETAIL

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

SECURED CLAIMS DETAIL

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

DIP LOAN CLAIMS DETAIL

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

SHARES/EQUITY INTERESTS DETAIL

Transaction Date	Type	Price	Number of Shares/Interests	Amounts Paid Therefor
1/22/2007	equity	5.5397	334,500	1,853,026.40
1/23/2007	equity	5.2817	300,000	1,584,510.00
1/24/2007	equity	3.4794	319,000	1,109,928.60
1/25/2007	equity	3.6801	146,500	539,134.65
2/27/2007	equity	1.5	100,000	150,000.00

Name of Ad Hoc Committee Member:
Address of Ad Hoc Committee Member:

Durham Asset Management LLC
680 Fifth Avenue, 22nd Floor, New York, NY 10019

AGGREGATE HOLDINGS

	Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$ 28,822,000.00	\$ 0.24	\$ 1.00	\$ (1,829,536.00)
Trade Claims				

Holdings on 3/16/07
Pre-petition Secured Claims
DIP Loan Claims
Shares/Equity Interests

<u>SHORT TRANSACTIONS DETAIL</u>				
<u>All Activity</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>

<u>SECURED CLAIMS DETAIL</u>				
<u>All Activity</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>

<u>DIP LOAN CLAIMS DETAIL</u>				
<u>All Activity</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>

<u>SHARES/EQUITY INTERESTS DETAIL</u>				
<u>All Activity</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Number of Shares / Interests</u>	<u>Amounts Paid Therefor</u>

Name of Ad Hoc Committee Member:
Address of Ad Hoc Committee Member:

Fortress Investment Group LLC
1345 Avenue of the Americas, New York, NY 10105

AGGREGATE HOLDINGS

		Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$	34,000,000.00	\$ 0.84	\$ 1.02	\$ 33,362,500.00
Trade Claims	\$	15,000,000.00	\$ 0.81	\$ 0.94	\$ 13,475,000.00

		Holdings on 3/16/07
Pre-petition Secured Claims	\$	49,592,407.00
DIP Loan Claims		
Shares/Equity Interests		450,000.00

SHORT TRANSACTIONS DETAIL

All Activity				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Thereof

SECURED CLAIMS DETAIL

All Activity				
Transaction Date	Type	Price	Amount of Claim	Amounts Paid Thereof
4/21/2006	Buy - Northwest Airlines Inc. - NWAC 1996-1 A - 7/2/2016	99.75	8,269,878	(8,249,204)
5/9/2006	Sell - Northwest Airlines Inc. - NWAC 1996-1 A - 7/2/2016	100.00	(8,269,878)	8,269,878
6/23/2006	Buy - Northwest Airlines Inc. - NWAC 1999-2 C - 9/1/2010	95.00	32,605	(30,975)
7/3/2006	Buy - Northwest Airlines Inc. - NWAC 1999-2 Class A 7.575% - 03/2019	100.01	137,262	(137,274)
7/3/2006	Buy - Northwest Airlines Inc. - NWAC 1999-2 Class B 7.950% - 03/2015	100.00	45,103	(45,103)
12/14/2004	Buy - Northwest Airlines Inc. - NWAC 2002-1 C1 - 5/20/2012	86.00	5,582,290	(4,800,769)
10/14/2005	Buy - Northwest Airlines Inc. - NWAC 2001-2 A - 8/6/2013	89.88	8,690,476	(7,810,566)
2/10/2006	Buy - Northwest Airlines Inc. - NWAC 1994-2 B - 12/21/2012	100.00	4,140,000	(4,140,000)
2/28/2006	Buy - Northwest Airlines Inc. - NWAC 7.575 - 3/1/2019	101.04	8,284,951	(8,371,024)
3/10/2006	Buy - Northwest Airlines Inc. - NWAC 1999-2 B - 3/1/2015	97.00	3,829,455	(3,714,571)
3/16/2006	Buy - Northwest Airlines Inc. - NWAC 1999-2 B - 3/1/2015	99.38	4,314,393	(4,287,428)
3/16/2006	Buy - Northwest Airlines Inc. - NWAC 1999-2 B - 3/1/2015	99.50	4,314,393	(4,282,821)
4/27/2006	Buy - Northwest Airlines Inc. - 2002-1 C1 - 05/2012 - 5/20/2012	91.50	2,684,141	(2,455,989)
7/3/2006	Buy - Northwest Airlines Inc. - NWAC 1999-2 B - 3/1/2015	101.30	6,188,224	(6,268,851)
6/30/2006	Buy - Northwest Airlines Inc. - NWAC 2001-2 B - 8/6/2011	94.00	45,493,094	(42,763,508)
10/27/2005	Sell - Northwest Airlines Inc. - NWAC 2002-1 C1 - 5/20/2012	64.00	(3,948,830)	2,527,251
11/22/2005	Sell - Northwest Airlines Inc. - NWAC 2001-2 A - 8/6/2013	88.25	(8,690,476)	7,669,345
3/2/2006	Sell - Northwest Airlines Inc. - NWAC 7.575 TRS - 3/1/2019	102.04	(8,284,951)	8,453,872
6/12/2006	Sell - Northwest Airlines Inc. - 2002-1 C1 - 05/2012 - 5/20/2012	97.00	(2,684,141)	2,603,617
10/30/2006	Sell - Northwest Airlines Inc. - NWAC 2001-2 B - 8/6/2011	93.44	(43,728,148)	40,858,707
5/2/2006	Buy - Northwest Airlines Inc. - Term Loan A	102.13	5,250,000	(5,381,563)
7/20/2006	Buy - Northwest Airlines Inc. - Term Loan B	101.63	5,000,000	(5,081,250)
12/21/2006	Buy - NWA - N371NW - Term Loan - Series A	99.63	431,161	(957,022)
12/21/2006	Buy - NWA - N377NW - Term Loan - Series A	99.63	476,403	(1,057,443)
12/21/2006	Buy - NWA - N806NW - Term Loan - Series A	99.63	1,084,580	(2,407,376)
12/21/2006	Buy - NWA - N807NW - Term Loan - Series A	99.63	1,084,580	(2,407,376)
12/21/2006	Buy - NWA - N812NW - Term Loan - Series A	99.63	1,254,919	(2,785,466)
12/21/2006	Buy - NWA - N813NW - Term Loan - Series A	99.63	1,254,919	(2,785,466)
12/21/2006	Buy - NWA - N851NW - Term Loan - Series A	99.63	1,050,240	(2,331,153)
12/21/2006	Buy - NWA - N852NW - Term Loan - Series A	99.63	1,050,240	(2,331,153)
12/21/2006	Buy - NWA - N856NW - Term Loan - Series A	99.63	1,050,240	(2,331,153)
12/21/2006	Buy - NWA - N857NW - Term Loan - Series A	99.63	1,050,240	(2,331,153)
12/21/2006	Buy - NWA - N860NW - Term Loan - Series A	99.63	1,213,765	(2,694,119)
12/21/2006	Buy - NWA - N861NW - Term Loan - Series A	99.63	1,213,765	(2,694,119)
12/21/2006	Buy - NWA - N371NW - Term Loan - Series B	100.00	431,161	(431,161)
12/21/2006	Buy - NWA - N377NW - Term Loan - Series B	100.00	476,403	(476,403)
12/21/2006	Buy - NWA - N806NW - Term Loan - Series B	100.00	1,084,580	(1,084,580)
12/21/2006	Buy - NWA - N807NW - Term Loan - Series B	100.00	1,084,580	(1,084,580)
12/21/2006	Buy - NWA - N812NW - Term Loan - Series B	100.00	1,254,919	(1,254,919)
12/21/2006	Buy - NWA - N813NW - Term Loan - Series B	100.00	1,254,919	(1,254,919)
12/21/2006	Buy - NWA - N851NW - Term Loan - Series B	100.00	1,050,240	(1,050,240)
12/21/2006	Buy - NWA - N852NW - Term Loan - Series B	100.00	1,050,240	(1,050,240)
12/21/2006	Buy - NWA - N856NW - Term Loan - Series B	100.00	1,050,240	(1,050,240)
12/21/2006	Buy - NWA - N857NW - Term Loan - Series B	100.00	1,050,240	(1,050,240)
12/21/2006	Buy - NWA - N860NW - Term Loan - Series B	100.00	1,213,765	(1,213,765)
12/21/2006	Buy - NWA - N861NW - Term Loan - Series B	100.00	1,213,765	(1,213,765)

DIP LOAN CLAIMS DETAIL

All Activity				
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<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>
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SHARES/EQUITY INTERESTS DETAIL

<u>All Activity</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Number of Shares/Interests</u>	<u>Amounts Paid Therefor</u>
5/10/2005	Buy - NORTHWEST AIR ORD (PNK)	4.57	150,000	(685,500)
5/10/2005	Buy - NORTHWEST AIR ORD (PNK)	4.56	41,000	(187,116)
5/10/2005	Sell - NORTHWEST AIR ORD (PNK)	4.57	(137,000)	626,542
5/11/2005	Buy - NORTHWEST AIR ORD (PNK)	4.41	75,000	(330,840)
5/12/2005	Buy - NORTHWEST AIR ORD (PNK)	4.51	130,000	(586,313)
5/18/2005	Sell - NORTHWEST AIR ORD (PNK)	5.31	(259,000)	1,375,083
12/19/2006	Buy - NORTHWEST AIR ORD (PNK)	4.10	100,000	(410,000)
1/11/2007	Buy - NORTHWEST AIR ORD (PNK)	5.38	100,000	(538,070)
1/17/2007	Buy - NORTHWEST AIR ORD (PNK)	5.05	100,000	(505,000)
1/23/2007	Sell - NORTHWEST AIR ORD (PNK)	4.91	(200,000)	981,800
1/30/2007	Buy - NORTHWEST AIR ORD (PNK)	3.68	250,000	(920,025)
2/1/2007	Buy - NORTHWEST AIR ORD (PNK)	3.25	100,000	(325,000)

Name of Ad Hoc Committee Member: GK Capital, LLC
 Address of Ad Hoc Committee Member: 910 Sylvan Ave., Englewood Cliffs, NJ 07632

AGGREGATE HOLDINGS

		Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$	(4,500,000.00)			
Trade Claims	\$	10,897,436.00	\$ 0.35	\$ 0.85	\$ 3,304,976.00

	Holdings on 3/16/07
Pre-petition Secured Claims	
DIP Loan Claims	
Shares/Equity Interests	

SHORT TRANSACTIONS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor
11/16/2006	Sell Short Bond	0.85	2,000,000	1,700,000
11/17/2006	Sell Short Bond	0.83	1,000,000	825,000
11/27/2006	Sell Short Bond	0.86	1,000,000	862,500
11/28/2006	Sell Short Bond	0.83	1,000,000	830,000
1/26/2007	Cover Short	0.96	2,000,000	1,920,000
1/26/2007	Cover Short	0.96	500,000	480,000
3/2/2007	Sell Short Bond	0.89	2,000,000	1,775,000

SECURED CLAIMS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

DIP LOAN CLAIMS DETAIL

All Activity

Transaction Date	Type	Price	Amount of Claim	Amounts Paid Therefor

SHARES/EQUITY INTERESTS DETAIL

All Activity

Transaction Date	Type	Price	Number of Shares/Interests	Amounts Paid Therefor
1/10/2007	buy	5.01	25,000	125,250
1/12/2007	buy	5.02	25,000	125,500
1/16/2007	buy	4.10	20,000	82,000
1/17/2007	buy	5.08	20,000	101,600
2/8/2007	buy	2.89	10,000	28,900
3/14/2007	sell	0.98	25,000	24,532
3/14/2007	sell	0.98	25,000	24,532
3/14/2007	sell	0.98	20,000	19,626
3/14/2007	sell	0.98	20,000	19,626
3/14/2007	sell	0.98	10,000	9,813

<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Number of Shares/Interests</u>	<u>Amounts Paid Therefor</u>
12/12/2006	Equity	5.800	100,000	580,000
1/12/2007	Equity	4.469	171,949	768,406
1/19/2007	Equity	5.346	200,000	1,069,220
1/24/2007	Equity	4.101	200,000	820,160
1/25/2007	Equity	3.691	271,949	1,003,628
			943,898	

Name of Ad Hoc Committee Member: Stanfield Capital Partners LLC
 Address of Ad Hoc Committee Member: 430 Park Ave., New York, NY 10022

AGGREGATE HOLDINGS

		Holdings on 3/16/07	Low Price Paid	High Price Paid	Total Amount Paid
Bond/Note Claims	\$	188,200,000.00	\$ 0.44	\$ 1.08	\$ 138,422,625.00
Trade Claims	\$	105,000,000.00	\$ 0.47	\$ 0.79	\$ 52,652,679.73

		Holdings on 3/16/07
Pre-petition Secured Claims	\$	3,000,000.00
DIP Loan Claims	\$	25,000,000.00
Shares/Equity Interests		0.00

SHORT TRANSACTIONS DETAIL

<u>All Activity</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>

SECURED CLAIMS DETAIL

<u>All Activity</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>
8/21/2006	Northwest Airlines Inc. Term Loan B (Make Whole f		3,000,000	-

DIP LOAN CLAIMS DETAIL

<u>All Activity</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Amount of Claim</u>	<u>Amounts Paid Therefor</u>
8/21/2006	Northwest Airlines Inc. DIP Term Loan	100	25,000,000	25,000,000

SHARES/EQUITY INTERESTS DETAIL

<u>All Activity</u>				
<u>Transaction Date</u>	<u>Type</u>	<u>Price</u>	<u>Number of Shares/Interests</u>	<u>Amounts Paid Therefor</u>

**LeNATURE'S, INC.
CASE NO. 06-25454-MBM
MASTER SERVICE LIST
AS OF 5/21/2007**

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