

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA

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In re:

Polaroid Corporation, et al.,

Debtors.

(includes:

Polaroid Holding Company;  
Polaroid Consumer Electronics, LLC;  
Polaroid Capital, LLC;  
Polaroid Latin America I Corporation;  
Polaroid Asia Pacific LLC;  
Polaroid International Holding LLC;  
Polaroid New Bedford Real Estate, LLC;  
Polaroid Norwood Real Estate, LLC;  
Polaroid Waltham Real Estate, LLC)

Chapter 7 Cases  
Judge Gregory F. Kishel

Jointly Administered under  
Case No. 08-46617 (GFK)

08-46621 (GFK)  
08-46620 (GFK)  
08-46623 (GFK)  
08-46624 (GFK)  
08-46625 (GFK)  
08-46626 (GFK)  
08-46627 (GFK)  
08-46628 (GFK)  
08-46629 (GFK)

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NOTICE OF SALE

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TO: The United States Trustee, all creditors and parties in interest.

**NOTICE:** On **January 25, 2011, at 1:30 p.m. (CST)** in Courtroom 2A, United States Courthouse, 316 N. Robert Street, St. Paul, Minnesota 55415, the Trustee of the bankruptcy estates of the above-captioned debtors will ask the Court to approve the sale of the Swiss Photographs (defined below) free and clear of all liens, claims, encumbrances and interests pursuant to 11 U.S.C. §§ 105 and 363 (the "**Sale Hearing**"):

The photographs of the Polaroid Fine Art Collection that are currently on loan to the Musée de L'Elysee located in Lausanne, Switzerland (the "**Swiss Photographs**") to WestLicht-Peter Coeln GmbH (the "**Proposed Purchaser**") for the sum of \$755,000.00 pursuant to the terms of that certain purchase agreement with the Proposed Purchaser (the "**Purchase Agreement**").

Copies of the Sale Motion, Purchase Agreement or other matters relating to the proposed sales transaction(s) and other related papers, which interested parties are encouraged to review, are on file with the Court and available on the Court's web site, [www.mnb.uscourts.gov](http://www.mnb.uscourts.gov), or by request to the undersigned Trustee or his legal counsel. Additional information regarding the Swiss Photographs or other matters relating to the proposed sale transaction may be obtained on request from the Trustee's counsel at the address set forth below.

**SUPERIOR PROPOSALS:** The Proposed Purchaser's bid for the Swiss Photographs is subject to higher and better offers. Any party that seeks to bid for the Swiss Photographs must submit such bid to the Trustee and his counsel and the Proposed Purchaser's counsel below **no later than January 20, 2011 at 5:00 p.m. (CST)** (the "**Bid Deadline**").

If no competing bids are received for the Swiss Photographs other than the Proposed Purchaser's bid, no auction for the Swiss Photographs will take place and the Trustee will request the Bankruptcy Court approve the Purchase Agreement and the sale of the Swiss Photographs to the Proposed Purchaser at the Sale Hearing. If more than one qualified bid is received, other than the Proposed Purchaser's bid, the Trustee may conduct an auction for the Swiss Photographs on **January 24, 2011 at 9:00 a.m. (CST)** or at such other date and time after the Bid Deadline and prior to the Sale Hearing as the Trustee may establish. The Trustee shall notify all qualified bidders of the time and place of the Auction and may conduct the auction telephonically and may establish bidding increments and other rules for the conduct of the Auction.

At the Sale Hearing, the Trustee will seek approval of the sale(s) to the highest bidder(s) (the "Successful Bidder") and may also seek authority and approval to sell the Swiss Photographs to a bidder other than the Successful Bidder who submitted the next highest bid (the "Back-Up Bid") in the event that the Successful Bidder fails to timely consummate the transaction (the "Back-Up Bidder").

**OBJECTIONS:** Objections, if any, to the relief to be requested must be filed with the Court and served upon the Trustee, his counsel and the Proposed Purchaser's counsel below by mail or delivery not later than **January 20, 2011**, which is five (5) days before the time set for the Sale Hearing (including Saturdays, Sundays, and holidays). **UNLESS A RESPONSE OPPOSING THE MOTION IS TIMELY FILED, THE COURT MAY GRANT THE MOTION WITHOUT A HEARING.** Any objection must be in writing, filed with the clerk and served on the undersigned parties. **Any objector must also appear at the Sale Hearing.**

U.S. Bankruptcy Court  
301 U.S. Courthouse  
300 South Fourth Street  
Minneapolis, MN 55415

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Date: January 3, 2011

/s/ John R. Stoebner  
John R. Stoebner, Trustee