

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA**

In re:

Polaroid Corporation

Case No: 08-46617

Debtor(s)

Chapter 11 Case

**APPELLANT'S STATEMENT OF ISSUES**

In accordance with Federal Rule of Bankruptcy Procedure 8006 and the United States Bankruptcy Court, District of Minnesota's Local Rule 8006-2, Appellant Lithograph Legends, LLC, an affiliate of Patriarch Partners, LLP, files this statement of the issues to be presented on appeal.

The issues to be presented on appeal are:

1. Whether the Bankruptcy Court's Sale Approval Order should be reversed because the Bankruptcy Court improperly disregarded the Debtor's business judgment and thereby rendered the sale process intrinsically unfair.
2. Whether the Bankruptcy Court's Sale Approval Order should be reversed because the Bankruptcy Court failed to follow its own bidding procedures orders concerning valuation of the bids at auction and thereby rendered the sale process intrinsically unfair.
3. Whether the Bankruptcy Court's Sale Approval Order should be reversed as an abuse of discretion because the Bankruptcy Court improperly excluded the winning bidder at auction from participation in the sale approval hearing on the grounds that it lacked standing, thereby rendering the sale process intrinsically unfair.

4. Whether the Bankruptcy Court's Sale Approval Order should be reversed as an abuse of discretion because the Bankruptcy Court's multiple, cumulative errors in improperly disregarding the Debtor's business judgment, in failing to follow its own bidding procedures orders, and in improperly excluding the winning bidder at auction from participation in the sale approval hearing, rendered the auction approval process fundamentally and intrinsically unfair, and thus prevented the estate from receiving the highest and best price.

Dated: April 28, 2009.

/e/ Robert T. Kugler

Robert T. Kugler (#194116)  
Adam D. Maier (#0386870)  
Leonard, Street and Deinard  
150 South Fifth Street, Suite 2300  
Minneapolis, MN 55402  
Phone: 612-335-1412  
Facsimile: 612-335-1657

Hillary Richard (NY 2285054)  
BRUNE & RICHARD LLP  
80 Broad Street  
New York, New York 10004  
Phone.: (212) 668-1900  
Facsimile: (212) 668-0315

Gregory M. Gordon (TX 08435300)  
James P. Karen (TX 11098700)  
JONES DAY  
2727 N. Harwood  
Dallas, TX 75201  
Telephone: (214) 220-3939