

**IN THE UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA**

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**Jointly Administered under  
Case No. 08-46617**

In re:

Polaroid Corporation, et al.,

Debtors.

Court File Nos.:

08-46617 (GFK)

(includes:

Polaroid Holding Company;

08-46621 (GFK)

Polaroid Consumer Electronics, LLC;

08-46620 (GFK)

Polaroid Capital, LLC;

08-46623 (GFK)

Polaroid Latin America I Corporation;

08-46624 (GFK)

Polaroid Asia Pacific LLC;

08-46625 (GFK)

Polaroid International Holding LLC;

08-46626 (GFK)

Polaroid New Bedford Real Estate, LLC;

08-46627 (GFK)

Polaroid Norwood Real Estate, LLC;

08-46628 (GFK)

Polaroid Waltham Real Estate, LLC)

08-46629 (GFK)

Chapter 11 Cases

Judge Gregory F. Kishel

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**ACORN'S NOTICE OF CONTINUING OBJECTION TO POLAROID'S 363  
SALE PROPOSAL**

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Acorn Capital Group, LLC (“Acorn”) hereby respectfully submits, pursuant to the Court’s Scheduling Order dated March 31, 2009, its Notice of Continuing Objection to Polaroid Corporation and its affiliates’ (collectively, “Debtors” or “Polaroid”) specific sale proposal that Debtors will present to the Court on Monday April 6, 2009 (the “Continuing Objection”). Acorn’s Continuing Objection supplements Acorn’s preexisting Objection to 363 Sale Free and Clear, filed February 13, 2009, and supplemented March 26, 2009.

1. Acorn continues its objection to Debtors' proposal because it improperly seeks authorization to sell Polaroid's assets free and clear of liens, claims and encumbrances under 11 U.S.C. §§ 105(a) 363 and 365.

2. Specifically, Acorn continues to object to Debtors' proposal to sell free and clear Acorn's and PAC Funding LLC's ("PAC") liens and claims under 11 U.S.C. § 363(f) even though Debtors failed to establish the existence of a bona fide dispute, and neither Acorn nor PAC has consented to this sale.

3. Further, Acorn continues to object to Debtors' proposal to sell free and clear of Acorn's and PAC's liens and claims under 11 U.S.C. § 363(f) because Debtors have inappropriately refused to engage in discovery or divulge the factual basis for its proposal to sell free and clear of liens.

Dated: April 3, 2009

WINTHROP & WEINSTINE, P.A.

By: /s Michael A. Rosow  
Daniel C. Beck, #192053  
Thomas H. Boyd, #0200517  
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Chapter 11 Cases  
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**CERTIFICATE OF SERVICE**

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I hereby certify that on April 3, 2009, I caused the foregoing Notice of Continuing Objection to be filed electronically with the Clerk of Court through ECF, and that ECF will send an e-notice of electronic filing to the following persons:

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I further certify that a true and correct copy was sent via U.S. Mail to the following non-ECF participants:

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Dated: April 3, 2009

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