UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:	**Jointly Administered under Case No. 08-46617**
Polaroid Corporation, et al.,	Court Files No.'s:
Debtors.	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

NOTICE OF CONTINUED OBJECTIONS TO SALE OF DEBTORS' ASSETS

Creditors Ritchie Capital Management, L.L.C., Ritchie Special Credit Investments, Ltd., Rhone Holdings II. Ltd., Yorkville Investments I, L.L.C., and Ritchie Capital Structure Arbitrage Trading, Ltd., (together, "Ritchie") respectfully submit this Notice "of the identity and nature of objections that they continue to maintain" as to the proposed sale of assets of Polaroid Corporation and affiliates ("Polaroid" or the "Debtors") pursuant to this Court's March 31, 2009 Scheduling Order re: Heating on Debtors' Motion for Authority to Sell Assets.

Ritchie continues to maintain the following objections:

1. The sale should not be approved because there is not a sufficient legal or factual justification for approval of a sale of a substantial portion of Polaroid's assets and business

pursuant to Section 363 of the Bankruptcy Code. The Debtors should, instead, pursue a plan of reorganization. In addition: (i) a sale at this time is not in the best economic interest of the Polaroid estate and its creditors; (ii) alternatives to a sale which will likely provide enhanced value to the Debtors' estate exist and are viable; and (iii) there is no emergency or other compelling circumstance requiring that the sale occur at this time. The proposed sale price is substantially less that the intrinsic value of Polaroid's assets, and not in the best interest of the Debtors' estates. Polaroid has sufficient cash liquidity to pursue alternatives to a sale. The value of the Debtors' estate can best be maximized through a reorganization that will preserve the value of the Polaroid brand name and other key assets and realizes the full potential value of these assets.

2. The sale should also not be approved because the sale process was not properly conducted. The sale process's deficiencies include, but are not limited to, the following:

a) The sale auction itself was improperly conducted. Improprieties included, but are not limited to: (i) the Debtors did not choose the bid that maximized value to the Estate; (ii) the Debtors engaged in at least one secret side deal with a bidder which was improper, not in good faith, and caused substantial impairment to the values realized from the auction; (iii) the Debtors did not properly allow or value equity offers from bidders, and improperly imposed a "cap" on equity offers; (iv) the Debtors failed to announce, abide by, and impose appropriate bidding procedures at the auction, including procedures to properly account for and value equity bids; and (v) the bidding was concluded before the highest and best bids could be obtained.

b) Ritchie was denied the opportunity to credit bid and to prove up its claims and liens.

c) Ritchie was denied the opportunity to conduct discovery regarding (i) alternatives to the sale, and (ii) whether or not the sale is in good faith, including whether the sale benefits insiders.

In short, the sale process was materially flawed in numerous respects, was not conducted in good faith, and was not designed to provide a fair or adequate realization on Polaroid's assets.

3. The hearing on the proposed sale should not occur until Ritchie and other parties in interest have an opportunity to receive and review the written terms of the agreement which sets forth such offer. No such agreement was timely filed. Ritchie further reserves the right to raise further points regarding the proposed sale terms after being accorded the opportunity to review such agreement. Furthermore, the summary of sale proposal reflects a bid by Lithograph Legends, LLC that appears to differ from the bid accepted by the Debtors at the auction, which, if true, would also be inappropriate.

4. The proposed sale should not be approved because it is not in good faith.

5. The proposed sale should not be approved because, in the present circumstances, the Debtors cannot sell assets free and clear of Ritchie's liens and encumbrances, including liens and encumbrances securing inter-company claims owed by Polaroid to Petters entities which inter-company claims are subject to Ritchie's liens and security interests.

6. Without waiving any of the foregoing arguments or positions that no sale should be approved, Ritchie also states, in the alternative, that the PLR Holdings, LLC ("PLR") pending purchase offer is superior to the Lithograph Legends, LLC offer and, if any sale offer is approved, it must be the PLR offer. Moreover, the Debtors improperly did not seek PLR's

highest and best offer at the auction, and, if any sale offer is approved, PLR can be persuaded to further improve its pending offer.

LEONARD, O'BRIEN
SPENCER, GALE & SAYRE, LTD.

Dated: April 3, 2009

By /e/ James M. Jorissen

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

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Polaroid Corporation, et al.,	Court File No. 08-46617
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UNSWORN CERTIFICATE OF SERVICE

I hereby certify that on April 3, 2009, I caused the following documents:

NOTICE OF CONTINUED OBJECTIONS TO SALE OF DEBTORS' ASSETS

to be filed electronically with the Clerk of Court through ECF, and that the above documents will be delivered by automatic e-mail notification pursuant to ECF and this constitutes service or notice pursuant to Local Rule 9006-1(a).

/e/ Stephanie Wood

Dated: April 3, 2009

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