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Judge gives Kodak retirees more say in Chapter 11 proceedings

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By Joseph Checkler
Dow Jones Newswires

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"The committee felt it could not fulfill its existing duties and obligations," said Arent Fox's Andrew I. Silven, a lawyer for the retirees. Previously, the committee could only "monitor" the case, but now it has virtually all the power of an official creditors committee, including the right to help Kodak formulate a reorganization plan and investigate the company's books.

"I'm delighted that the parties all agree that the committee should not start its work on the feeling that it's impeded," Gropper said.

Most importantly, Gropper approved the removal of a \$50,000 cap on the fees the committee can rack up. The judge also approved the retention fees for the committee's professionals on Wednesday, but said he was concerned about the fees piling up in the case, something he has remarked upon before.

The retirees, in a separate matter, are suing Kodak because they want to be involved in the negotiating process before changes to their benefits are finalized.

Kodak is currently auctioning off its digital patent portfolio. A deadline for preliminary bids

passed Monday, with qualifying bids due by July 30. The company has estimated the value of the patents at between \$2.2 billion and \$2.6 billion.

Kodak, based in Rochester, N.Y, filed for Chapter 11 protection in January.

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