

GLTS

Wagner, Katie

From: Yvonne Dickinson <ydickinson@phoenixbrands.com>
Sent: Friday, July 01, 2016 5:29 PM
To: Wagner, Katie
Subject: [External_Sender] RE: Recipient Code GL-7070: Reminder of obligations under 10 CFR 30.34(h)
Attachments: Phoenix Filing Release FINAL-2 (2).pdf; Supplier Letter FINAL 05192016.pdf

Katie,

I believe this is what you are looking for. If not I will be back in the office on Tuesday to answer any more questions.

Thank you,
Yvonne

From: Wagner, Katie [mailto:Katie.Wagner@nrc.gov]
Sent: Friday, July 01, 2016 4:22 PM
To: Yvonne Dickinson
Subject: Recipient Code GL-7070: Reminder of obligations under 10 CFR 30.34(h)

Good Afternoon Ms. Dickinson,

Per our earlier phone conversation today, I am providing you with a reminder of the notification obligations under 10 CFR 30.34(h) (<http://www.nrc.gov/reading-rm/doc-collections/cfr/part030/part030-0034.html>):

- (h)(1) Each general licensee that is required to register by § 31.5(c)(13) of this chapter and each specific licensee shall notify the appropriate NRC Regional Administrator, in writing, immediately following the filing of a voluntary or involuntary petition for bankruptcy under any chapter of title 11 (Bankruptcy) of the United States Code by or against:
- (i) The licensee;
 - (ii) An entity (as that term is defined in 11 U.S.C. 101(15)) controlling the licensee or listing the licensee as property of the estate; or
 - (iii) An affiliate (as that term is defined in 11 U.S.C. 101(2)) of the licensee.
- (2) This notification must indicate:
- (i) The bankruptcy court in which the petition for bankruptcy was filed; and
 - (ii) The date of the filing of the petition.

Please note that, if it is determined that a notification is necessary, per the regulation, the notification must include:

- (i) The bankruptcy court in which the petition for bankruptcy was filed; and
- (ii) The date of the filing of the petition.

You should send this report to the Administrator of NRC Region III at the following address. You may also send it by email at RidsRgn3MailCenter@nrc.gov. You may choose to send me a copy of the report via email.

USNRC Region III
ATTN: Regional Administrator
2443 Warrenville Road, Ste. 210
Lisle, IL 60532-4352

Please let me know if you have any questions. I will send you a separate email in regard to annual registration of the device under 10 CFR 31.5.

Thank you,

Katie Wagner
General Engineer
NMSS/MSTR/MSLB
U.S. Nuclear Regulatory Commission
(301) 415.6202
Katie.Wagner@nrc.gov



PHOENIX BRANDS

Phoenix Brands to Sell All Business Units

Will Complete Process As Expedited Section 363 Sales Under Chapter 11; Company Obtains DIP Financing, Continues Operations Without Interruption

STAMFORD, Conn. – May 19, 2016 – Phoenix Brands (“Phoenix”), the owner of such well-known value brands as Fab®, Dynamo®, Ajax®, Arctic Power® and ABC® Laundry Detergent, Final Touch®, and Rit® Dye, today announced that it has reached agreement for the sale of each of its business units after an extensive marketing process. The prospective buyers include:

- Detergent 2.0, LLC, an entity affiliated with A.P. Deauville, LLC, is the proposed purchaser of the United States Laundry Assets;
- Lavo, Inc. is the proposed purchaser of Arctic Power and ABC brands in Canada; and
- An affiliate of Silver Swan, LLC (“Silver Swan Capital”) is the proposed purchaser of Phoenix’s iconic Rit Dye division.

“We are very pleased that such well-respected firms with knowledge of our industry segment have come forward,” stated William H. Littlefield, Phoenix President and Chief Executive Officer. “We have always believed in the value of our brands and their position in the marketplace. These agreements support our principal objective in finding buyers to provide solid partners for our customers and suppliers, and those who would perceive the inherent value of our experienced employees. With the help and understanding of all of our stakeholders, we will be able to achieve a rapid and smooth transition of brands that consumers have loved for generations.”

To facilitate the transactions and achieve expedited sales, Phoenix and its related entities filed voluntary petitions under Chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware in Wilmington. Pending Court approval, the Company expects the sales to be completed in approximately 60 days via auction processes under Section 363 and subject to better and higher offers.

Mr. Littlefield noted that Phoenix would operate without interruption during this period. The Company has reached agreement with Madison Capital Funding, agent for the secured lenders, on debtor-in-possession (DIP) financing to support operations.

Phoenix has filed customary “first-day” motions, including special customer and critical broker motions, to ensure continuity throughout the Chapter 11 period. The financing commitment Phoenix has obtained from its lenders makes provision for uninterrupted payments to all of its post-petition vendors, who will also have an administrative priority under the law for goods and services.

Phoenix is being advised by Joseph T. Moldovan, Jack Levy, and Robert K. Dakis of Morrison Cohen LLP and Laura Davis Jones of Pachulski Stang Ziehl & Jones LLP as legal counsel and Reid Snellenbarger and Ryan Sandahl of Houlihan Lokey as investment bankers. Peter A. Furman of HunterPoint LLC is the company’s Chief Restructuring Officer. Getzler Henrich & Associates LLC is serving as financial advisor.

About Phoenix Brands, LLC

Phoenix Brands, LLC sources, manufactures, and distributes laundry and fabric care products primarily in North America, with regional and national recognition and distribution. The Company is headquartered in Stamford, Conn. and has manufacturing and administrative facilities in Indianapolis, Ind.



Media Contacts

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PHOENIX BRANDS

One Landmark Square, Suite 1810, Stamford, Connecticut 06901

Phone: (203) 517-3005 Fax: (203) 975-0352

William H. Littlefield
President & CEO

May 19, 2016

Dear Valued Business Partner,

Phoenix Brands LLC, the owner of the well-known brands Fab®, Dynamo®, Ajax®, Arctic Power® and ABC® Laundry Detergent, Final Touch®, and Rit® Dye made a decision several months ago to look at strategic alternatives and that process has brought us to a decision to divest our business units. We made this decision after much analysis and input from advisors, and concluded that this was the best strategy to position the brands for future success.

After an extensive marketing effort, we are pleased to have identified interested and well-respected buyers who have entered into purchase agreements for all of the Company's brands. These buyers include:

- Detergent 2.0, LLC, an entity affiliated with A.P. Deauville, LLC, is the proposed purchaser of the United States Laundry Assets;
- Lavo, Inc. is the proposed purchaser of Arctic Power and ABC brands in Canada; and
- An affiliate of Silver Swan, LLC ("Silver Swan Capital") is the proposed purchaser of Phoenix's iconic Rit Dye division.

To ensure that these offers maximize value for the benefit of all our constituencies, we have decided to complete the sales process under Section 363 of Chapter 11 of the U.S. Bankruptcy Code. As a result, the transactions will remain subject to higher and better offers from other interested parties. We filed our formal petitions with the U.S. Bankruptcy Court on May 19, 2016, and have secured funding from our existing lenders to support operations during the Chapter 11 period and ensure a smooth transition to the new owners.

The businesses are being sold as active, ongoing enterprises through a consensual pre-negotiated process with committed buyers and with the support of our lenders, who are providing financing to ensure continued normal business operations.

In many cases, we expect that our current business partners will have the opportunity to continue to provide support to the eventual buyers of our businesses as they do today. However, it will be up to the buyer of each business to make the final decisions which they believe will be the best for the brands going forward.

Our current management will remain in place through this process, and we are committed to ensuring that this transition goes as easily as possible. The transactions are anticipated to be consummated within approximately three-to-four months.

We look forward to you continuing your relationship with us during the transition and developing strong ties with the new owners. We will be happy to facilitate conversations between you and the new owners at the appropriate time to assist in a smooth transition. I will keep you updated on the progress of this transition, and you will be contacted from time to time by our management team. On behalf of the employees, shareholders and many other partners of Phoenix Brands, thank you for your ongoing business and support.

Sincerely,