

**IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT – CHANCERY DIVISION**

CHRISTOPHER R. DANDROW	)	
	)	
Plaintiff,	)	Case No. 2017-CH-09893
v.	)	
	)	
DAVID ABRAMS, NOT PERSONALLY BUT	)	Calendar 14
AS ASSIGNEE OF PURE METAL	)	
RECYCLING, LLC	)	
	)	Judge Sophia H. Hall
Defendant	)	

**NOTICE OF (A) PROPOSED SETTLEMENT BETWEEN PLAINTIFF AND ASSIGNEE;  
(B) HEARING TO CONSIDER PROPOSED SETTLEMENT; AND  
(C) DEADLINE FOR FILING OBJECTIONS TO SETTLEMENT, IF ANY**

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

On March 26, 2018, Plaintiff and Defendant presented that certain *Joint Motion of Plaintiff and Defendant to Approve Settlement Agreement and Certain Procedures Related Thereto* (the “**Joint Motion**”) in the Circuit Court of Cook County, Illinois, County Department – Law Division (the “**Court**”), Honorable Sophia J. Hall presiding over above-captioned matter. On that same date, the Court entered an Order authorizing the form of this Notice, setting a hearing to consider the proposed settlement between Plaintiff and Assignee described in the Joint Motion (the “**Settlement**”), and establishing a deadline for which any party wishing to object to the Settlement must file and serve a written objection.

You are being provided this Notice because the Assignee’s records indicate that you were either (i) a “**Former Employee**” or; (ii) you are a “**Trade Creditor,**” in each case, of Pure Metal Recycling, LLC, an Illinois limited liability company (“**Pure**”). Claims of Former Employees and Trade Creditors are to be resolved by the Joint Motion and Settlement, and are generally described herein. This Notice is not intended to replace your review of the actual Joint Motion, which is available to you as set forth below.

In summary, the Settlement resolves disputes between Plaintiff and Assignee over the validity, priority and extent to Plaintiff’s asserted liens and security interests in approximately \$5.5 million (the “**Assignment Estate**”) being held by the Assignee as a result of the Assignee liquidating substantially all of the assets of Pure. Plaintiff alleges that he is owed in excess of \$5.8 million, and further, that his liens and security interests fully encumber substantially all of the Assignment Estate. Assignee acknowledges the validity, priority and extent of Plaintiff’s alleged liens and security interests but asserts that a portion of those liens might be avoidable or subject to re-characterization from debt to equity, which if successful, could render a portion of Plaintiff’s claim unsecured and ineligible for priority treatment. After extensive negotiations between them, Plaintiff and Assignee have agreed that Plaintiff’s liens, claims and encumbrances shall be deemed valid, first priority blanket liens, and Plaintiff shall receive an initial payment of \$3.5 million out of the alleged \$5.8 million claim. Assignee shall then be permitted to pay (i) claims of Former Employees in accordance with applicable law, and (ii) administrative expenses incurred to conclude administration of the Assignment (as defined below). **It is intended that Assignee will pay the Former Employees their filed vacation claims, or the vacation claims maintained in the books and records of Pure, subject to verification by Assignee. IF YOU ARE A FORMER EMPLOYEE AND WOULD LIKE TO KNOW THE AMOUNT APPLICABLE TO YOUR CLAIM, YOU MAY CONTACT CYNDI FERGUSON AS FOLLOWS: BY MAIL, ABRAMS & JOSSEL CONSULTING, INC., 100 TRI-STATE INTERNATIONAL, SUITE 215, LINCOLNSHIRE, IL 60069, ATTN: MS. CYNDI FERGUSON; BY TELEPHONE, 847-607-8120; OR BY E-MAIL, FERGUSON@AJWORKOUT.COM.**

Thereafter, on the second anniversary of conclusion of the Assignment, or earlier in the sole discretion of Assignee, Assignee shall be required to remit the remaining funds in the Assignment Estate, if any, to Plaintiff in full satisfaction of his claims. No funds will be available to make a distribution to Trade Creditors. Payment to the Former Employees will represent payment on account of the priority of their wage claims over the Trade Creditors pursuant to applicable law, and the consent of Plaintiff as to how cash collateral may be used.

The Assignee believes the proposed Settlement is fair and reasonable under the circumstances in large part because even a full recovery from Plaintiff (which the Assignee does not believe is warranted and will not pursue under virtually any circumstance) would have *de minimis* effect on distributions from the Assignment Estate. Further, Assignee lacks the financial resources to pursue extensive and time consuming litigation, the fees for which would likely outweigh the benefit of any recovery. And finally, after two years of administering the Assignment, Assignee believes it is in the best interest of all creditors to conclude these matters.

The Joint Settlement Motion provides a full and comprehensive narrative of the original formation of Pure; its initial financing arrangements; its business operations prior to the *Assignment for Benefit of Creditors* u/a/d December 10, 2015 pursuant to Illinois common law (the “**Assignment**”); the events leading up to the Assignment; substantive actions taken by the Assignee in the Assignment; and the proposed Settlement.

Copies of the Joint Motion and exhibits thereto are available and can be (a) viewed or downloaded from the website maintained by the Assignee at [www.ajworkout.com](http://www.ajworkout.com), and (b) requested of either Plaintiff’s Counsel or Assignee’s Counsel, as set forth below. Copies of the proposed Settlement Agreement and Final Order in connection with same are to be filed with the Court three (3) weeks prior to the Settlement Hearing (defined below) and will be made available in the same manner. Please check the website for updates.

A hearing has been set for the Joint Motion (the “**Settlement Hearing**”) and will be held before the Court on **May 24, 2018 at 10:00 a.m. (prevailing Central Time)**, or as soon thereafter as counsel may be heard, to consider the relief sought in the Joint Motion, as the same may be further amended or modified, and for such other and further relief as may be just and proper. The Settlement Hearing may be continued from time to time without further notice to creditors or other parties in interest, without further notice to creditors or other parties in interest.

Objections, if any, to the relief sought in the Joint Motion, including any supporting memoranda, must (i) be made in writing; (ii) state the name and address of the objecting party; (iii) state with particularity the legal and factual basis and nature of any objection to the Joint Motion; and (iv) be filed with the Court, together with proof of service, and served so that they are received on or before **May 10, 2018 at 4:00 p.m. (prevailing Central Time)** (the “**Objection Deadline**”) by the following parties: (a) Assignee’s Counsel, Adelman & Gettleman, Ltd., 53 W. Jackson Blvd., Suite 1050, Chicago, IL 60604, Attn: Adam P. Silverman; and (b) Plaintiff’s Counsel, Barnes and Thornburg, One North Wacker Drive, Suite 4400, Chicago, IL 60606, Attn: Peter Clark. Objections not timely filed and served in the manner set forth above shall not be considered and shall be deemed overruled.

/s/ Adam P. Silverman  
ADAM P. SILVERMAN  
ADELMAN & GETTLEMAN, LTD.  
53 West Jackson Blvd, Suite 1050  
Chicago, Illinois 60604  
Tel (312) 435-1050; Fax (312) 435-1059  
**Counsel for Assignee**