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August 7, 2007

VIA FEDERAL EXPRESS

Surrogate's Office
Burlington County Superior Court
49 Rancocas Road, Room 102
Mount Holly, NJ 08060
Attn: Linda Kushing

Re: *Fleer/Skybox International LP - Assignment for the Benefit of Creditors*
Docket No: P-2005-1394
Our File No.: 00553.66065

Dear Ms. Kushing:

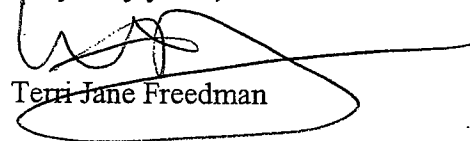
This firm represents Warren J. Martin Jr., Assignee, in the above-referenced matter. Enclosed please find an original and two copies of:

1. Notice of Motion for Entry of an Order Approving Settlement with Alexander Grass;
2. Application in Support of Entry of an Order Approving Settlement with Alexander Grass; and
3. Proposed Order.

Please file same and return one copy to me marked "filed" in the envelope provided.

If you have any questions or require additional information, please do not hesitate to contact me.

Very truly yours,



Terri Jane Freedman

TJF/mdl
Enclosures

cc: Honorable Ronald E. Bookbinder
Warren J. Martin Jr.
All Parties on the Attached Service Lists

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MCI
PAYMENT PROCESSING CENTER
MCI DEPT CH 10634
PALATINE, IL 60025-9024
MICHAEL F. MCNAMARA, ESQ.
MCNAMARA, SPIRA & SMITH
10666 WILSHIRE BOULEVARD
SUITE 800
LOS ANGELES, CA 90024
MEADOWS TV & CO CORPORATION
1341 COLLECTIONS CENTER DR
CHICAGO, IL 60693
MEDIASIST, INC
WIRE IMAGE
49 WEST 27TH ST
C/O DBA FILM MAGIC
NEW YORK, NY 10001
MELO ENTERPRISES INC
C/O BDA SPORTS
1348 DUENDE LANE
BDA SPORTS
PACIFIC PALISADES, CA 90272
MESSAGES ON HOLD WHOLESAL
CUSTOMER CARE
2514 TANGLEY
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MICHAEL F. FABUS
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PITTSBURGH, PA 15216
MICHAEL YOUNG
C/O BEVERLY HILLS SPORTS
COUNCIL
131 S ROBBE DR
SUITE 100
BEVERLY HILLS, CA 90212
MICHAEL ZITO
23733 KITTRIDGE STREET
WEST HILLS, CA 91307
MICKAEL PIETRUS
C/O HERB RUDDY
230 WEST SUPERIOR, SUITE 510
INTERPERFORMANCES
CHICAGO, IL 60610
MIKE BIBBY
C/O DAVID EYL, CC DANIELLE
CARTO
5335 WISCONSIN AVE, NW ST
WASHINGTON, DC 20015
MIKE CAMERON
C/O THE SPARTA GROUP
140 LITTLETON ROAD, SUITE 100
PITTSBURGH, PA 15216
MIKE FERRIS
C/O RMO SPORTS MANAGEMENT
111 S VINE STREET # 1E
HINSDALE, IL 60521
MIKE GOSLING
C/O IMPACT SPORTS
18 CORPORATE PLAZA DRIVE
NEWPORT BEACH, CA 92660
MIKE MURFIN
11912 SAN VICENTE BLVD, SUITE
325
LOS ANGELES, CA 90049-5086

MIKE PIAZZA
C/O BARTM THOMAS, ESQ
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131 SOUTH ROBBE DRIVE
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PHOTOGRAPHY
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MONTAGNA, LISA
UNIONED MEMORIES
5017 HIATUS ROAD
SUNRISE, FL 33351
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NEIL WALKER
C/O THE SHOW
3075 US HWY 19N
PALM HARBOR, FL 34684
NENE HILARIO
475 WEST 12TH AVE
APT 16C
CHICAGO, IL 60624
NETWORK APPLIANCE, INC.
495 EAST JAVA
SUNNYVALE, CA 94089
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2139 N WYORK PLACE
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C/O JOE BICK
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PRO STAR MANAGEMENT
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C/O KDN SPORTS INC
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LOS ANGELES, CA 90017
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SALEM, VA 24153
OPHIDIAN INC
144-29 70 AVE
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PALM BEACH SPORTS
709 FELLOWSHIP RD
MT LAUREL, NJ 08054

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PAUL PIERCE
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PHOTO FILE INC
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PMG INC
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C/O ROB LEFRO
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TRANSPORTATION, INC
C/O PERRY S. WARREN, ESQ.
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RAFAEL ARAUJO
C/O JIM MADWON
10061 RIVERSIDE DR, SUITE 870
TOLUCA LAKE, CA 91062
RALPH GALLO
224 ROSALIND AVENUE
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RES PROMOTIONS INC
RON SANTO
1140 S WEBSTER LANE
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C/O LEON ROSE
4100 HADDONFIELD RD
PENNSAUKEN, NJ 08109

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52 BERLIN ROAD
CHERRY HILL, NJ 08034
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WOODCOCK WASHBURN KURTZ
MACKIEWICZ
ONE LIBERTY PLACE 407H FL
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AMERICAN EXPRESS-BTA
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CHARLES JONES LLC
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NEWARK, NJ 07191-8368
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ATLANTA, GA 30394-5664
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CHICAGO, IL 60694-1543
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P.O. Box 850-59462
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BROWN & JOSEPH
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NEWARK, NJ 07101-6550
NBA PROPERTIES, INC
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PISCATAWAY, NJ 08854
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P.O. Box 856460
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POWER
P.O. Box 850642
LOUISVILLE, KY 40285-6042
STRINE PRINTING INC
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ULI.NET
P.O. Box 382
MARTLTON, NJ 08853
UNITED PARCEL SERVICE
P.O. Box 7247-0244
PHILADELPHIA, PA 19170-0001
UNITED STATES POSTAL SERVICE
P.O. Box 7247-0166
PHILADELPHIA, PA 19170-0166
WATKINS MOTORLINES, INC
P.O. Box 95001
LAKELAND, FL 33804-5001
WORLD WRESTLING
ENTERTAINMENT, INC
P.O. Box 27238
NEW YORK, NY 10087-7238
TYLER LINDSEY
C/O PALM BEACH SPORTS
709 FELLOWSHIP RD
MT LAUREL, NJ 08054
** NO SICH NUMBER **
C/O ROOZER
C/O CSGM INTERNATIONAL
5215 OLD ORCHARD RD, SUITE
1000
SUITE 1000
BANNOCKBURN, IL 60015
** RETURN TO SENDER **

947373

RICHARD JEFFERSON LLC
C/O TIO KRITZA
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SCOTTSDALE, AZ 85251
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4141B VIA ANDORRA
SANTA BARBARA, CA 93110
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KOHNER, MANN & KAILAS, S.C.
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ROAD
MILWAUKEE, WI 53212
ROBERT D. TRINGALI
569 OREGON AVE
CLIFFSIDE PARK, NJ 07010
ROBERT PARISH
C/O KIRSTEN M. KELLY
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COUNSEL
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840 SUMMER ST, 2ND FLOOR
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ROBERT SWIFT
C/O DAVID EYL
5335 WISCONSIN AVE SUITE 850
SPX BASKETBALL GROUP LLC
WASHINGTON, DC 20015
ROBERTO CLEMENTE, 21 IN RIGHT
INC
C/O RAYMOND SCHULTE
1427 CLARKVIEW RD SUITE 100
BALTIMORE, MD 21209
RONNY CEDENO
C/O SCOTT BORAS
18 CORPORATE PLAZA DR
NEWPORT BEACH, CA 92660
ROY HALLADAY
C/O SPX BASEBALL
666 DUENDE RD, SUITE 704
NORTHBROOK, IL 60062
RYAN DOUMIT
C/O MATT SOSNICK
1614 ALBEMARLE WAY
BURLINGAME, CA 94010
S31T, INC
C/O JUSTIN BASS, ESQ.
CSI CAPITAL MANAGEMENT
445 BUSH ST 5TH FLOOR
SAN FRANCISCO, CA 94108
S31T, INC
C/O JUSTIN BASS, ESQ.
CSI CAPITAL MANAGEMENT
445 BUSH ST 5TH FLOOR
SAN FRANCISCO, CA 94108
KENYON MARTIN INC
C/O JUSTIN BASS, ESQ.
CSI CAPITAL MANAGEMENT
445 BUSH ST 5TH FLOOR
SAN FRANCISCO, CA 94108
SAGINAW ENTERPRISES
1348 DUENDE LANE
10109 SANTA MONICA BLVD
SUITE 1050
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SASHA VUJASIC
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WEST COAST SPORTS
MANAGEMENT
LA CANADA, CA 91011
SHEA HILLENBRAND
C/O NATE HEISLER
BEVERLY HILLS SPORTS COUNCIL
131 SOUTH ROBBE DRIVE
BEVERLY HILLS, CA 90212
SHOWTIME EXHIBIT BUILDERS
251 BENIGNO BLVD
BRESSLER, NJ 08831
SOUTHERN GRAPHIC SYSTEMS
W0620
PHILADELPHIA, PA 19175-0020
SPECIALTY FREIGHT SERVICES,
INC
2 POULSON AVENUE
ESSINGTON, NJ 19029
SPORTS CHROME INC
1 PALMER TERRACE
CARLISLE, PA 17022
SPORTS IMAGES
2 0111 Street
WOBRUN, MA 01801-1791
STAN THE MAN, INC
1650 DES PERES STE 125
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STEINER SPORTS
C/O MARK FLEISHER
KEN MARTIN
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STEPHEN GOULD CORP
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C/O TRUMP INC
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TODD WELTON ENTERPRISES, LLC
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TROY BELL
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GOLDEN CARDS LLC
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3021 W STATE STREET
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SPORTSCARDS & COLLECTIBLES
13265 SW 42ND STREET
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OE GROUP LIFE ASSURANCE
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780
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VERIZON WIRELESS
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NORTH SHORE AGENCY PO BOX 8922 WESTBURY, NY 11590 SUSAN HERMAN RMS 899 EATON AVE 2ND FLOOR TOWER BETHLEHEM, PA 18025 STEVE FORGETTE 4 SOUTH BROOK LANE PITTSFIELD, MA 01201 PHIL MORRIS CARDS OF FAME 2209 LAPALCO BOULEVARD SUITE E HARVEY, LA 70058 JOHN BRINI 487 CHARLES STREET NORTH PERTH WESTERN AUSTRALIA 6006 JOHN WREGLESWORTH 4794 TERESA LINDA LAS VEGAS, NV 89120 DOUGLAS DORN 2842 E. COPPER ST. TUCSON, AZ 85716 MICHAEL CICHON 29 VALLEY ROAD SOMERSET, MA 02726 Neil Walker C/o The Show 30750 US Highway 19 N Palm Harbor, FL 34684

STATE OF NEW JERSEY DIVISION OF TAXATION 50 BARRACK STREET PO BOX 269 TRENTON, NJ 08695-0269 STATE OF NEW JERSEY DIVISION OF EMPLOYER ACCOUNTS PO BOX 379 TRENTON, NJ 08625-0379 THOMAS CORCORAN INTERNAL REVENUE SERVICE OFFICE OF TECHNICAL SERVICES 4 PARAGON WAY, SUITE 2 FREEHOLD, NJ 07728 CHRISTOPHER J. CHRISTIE, ESQ. UNITED STATES ATTORNEY UNITED STATES ATTORNEY'S OFFICE 970 BROAD STREET, 7TH FLOOR NEWARK, NJ 07102 ATTORNEY GENERAL OFFICE OF THE ATTORNEY GENERAL DEPARTMENT OF LAW AND PUBLIC SAFETY PO BOX 680 TRENTON, NJ 08625-0080 DOUGLAS T. TABACHNIK, ESQ. LAW OFFICES OF DOUGLAS S. TABACHNIK 37 GREENLEAF DRIVE MANALAPAN, NJ 07726-3705 ARTHUR PLANT C/O TERRY BRENNAN, ESQ. 1693 GRAND HIGHLAND BOULEVARD GRAND ISLAND, NY 14072 MARK R. BITTING DIRECTOR OF INTERNAL ACCOUNTING BROWN, SCHULTZ, SHERIDAN & FRITZ 210 GRANDVIEW AVENUE CAMP HILL, PA 17011 ROBERT M. COLE, TREASURER DELAWARE STATE POLICE MUSEUM, INC. 1425 N. DUPONT HIGHWAY PO BOX 430 DOVER, DE 19903 MLB PLAYERS C/O ERIC L. SCHERLING, ESQ. NEAL COLTON, ESQ. COZEN O'CONNOR 1900 MARKET STREET PHILADELPHIA PA, 19103 EQUITY MANAGEMENT, INC. C/O ROBERT F. CONLON, ESQ. 101 WEST BIG BEAVER RD SUITE 1105 TROY, MI 48064 KENNETH R. BROWNSTEIN, ESQ. SENIOR COUNSEL PACCAR, INC. 777 106TH AVENUE, NE BELLEVUE, WA 98004 TED WILLIAMS FAMILY ENTERPRISES, LTD. C/O PETER SUTTON, ESQ. REIMBER & BRAUNSTEIN LLP 3 CENTER PLAZA BOSTON, MA 02108 JESSE GANAWER, PRESIDENT TOWN & CAMERON 60 MAIN STREET DURHAM, NH 63824

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**FLEER/COLLECTIBLES, LLC
ASSIGNMENT FOR THE BENEFIT OF CREDITORS
SERVICE LIST**

CHRISTOPHER TOBIA 7 BAILEY DRIVE PRINCETON, NJ 08540 LLOYD PAWLAK 88 CRANBURY NECK ROAD CRANBURY, NJ 08572 JIM STEFANO 424 PAUL DRIVE MOORESTOWN, NJ 08057 ANDY MENDELSON 50 RICKLAND DRIVE SEWELL, NJ 08080 ANDY MENDELSON 50 RICKLAND DRIVE SEWELL, NJ 08080 PHIL STILES 8 GATESHEAD DRIVE LUMBERTON, NJ 08048 APPLIED OPTICAL TECHNOLOGIES PO Box 700 PARKETON, MD 21120-0700 DYNAMIC GRAPHICS C/O JEFFREY S. POSTA, ESQ. STERN S. WEINROTH, P.C. 50 WEST STATE STREET PO BOX 1298 TRENTON, NJ 08607-1298 KARL GEBERCKEN, ESQ. ALSTON & BIRD LLP 90 PARK AVENUE NEW YORK, NY 10016-1387 CHASTA NICOLE WILLIAMS, ESQ. ALSTON & BIRD LLP ONE ATLANTIC CENTER 1201 WEST REACHING STREET ATLANTA, GA 30309-3424 ICONGO, CORP. 204 ST. SACREMENT 77TH FLOOR MONTREAL, CANADA H2Y 1W8 LAZER PHOTO ENGRAVING, INC C/O DEVIN PALMER, ESQ. BOYLAN & BROWN 2400 CHASE SQUARE ROCHESTER, NY 14604 SHELLY LISS LISS GLOBAL 7746 DUNGAN ROAD PHILADELPHIA, PA 19111 MAJOR LEAGUE BASEBALL PROPERTY INC C/O JOSEPH A. GORMAN, ESQ. NEAL SOLOMON, ESQ. PELLETTIERI, RABSTEIN & ALTMAN 700 WOODLAND ROAD MOUNT HOLLY, NJ 08060 JOSEPH W. BEATY, ESQ. KEITH OWENS, ESQ. FOLEY & LARDNER LLP ONE MARITIME PLAZA SUITE 600 SAN FRANCISCO, CA 94111	NHLEZAMBONI 1251 AVENUE OF THE AMERICAS NEW YORK, NY 10020 PA STATE POLICE CENTENNIAL.COM ATTN: MARC INFANTINO 1800 ELMERTON AVENUE HARRISBURG, PA 17110 PSS TRANSPORTATION, INC 7 NICHOLAS CT. DAYTON, NJ 08810 RICHARD FLESCIA 58 MOHR RD BURLINGTON TOWNSHIP, NJ 08016 SGMA INTERNATIONAL 1150 17TH ST, NW SUITE 407 WASHINGTON, DC 20036 SHOWTIME EXHIBIT BUILDERS 691 HWY 33 TRENTON, NJ 08619-4407 THE COLLEGIATE LICENSING COMPANY 250 INTERSTATE NORTH SUITE 200 ATLANTA, GA 30339 PERRY ASSOCIATES, INC P.O. Box 729 MEDFORD, NJ 08055 JEVIC P.O. Box 13031 NEWARK, NJ 07188 MATTHEW KLINE, ESQ. SENIOR COUNSEL - LEGAL AND BUSINESS AFFAIRS NHL ENTERPRISES, L.P. 1251 AVENUE OF THE AMERICAS, 27TH FLOOR NEW YORK, NY 10020 SPORTSLINE.COM, INC 2200 WEST CYPRESS CREEK ROAD FT. LAUDERDALE, FL 33309 SHERYL ANN YAMUDER, ESQ. SENIOR COUNSEL, LEGAL AFFAIRS WORLD WRESTLING ENTERTAINMENT, INC 1241 EAST MAIN STREET STAMFORD, CT 06902 HAL BAUME, ESQ. FOX ROTHSCHILD LLP PRINCETON PIKE CORPORATE CENTER 997 LENOX DRIVE, BUILDING 3 LAWRENCEVILLE, NJ 08648 LESLIE A. COHEN, ESQ. JOSHUA B. GRODE, ESQ. LNER, YANKELEVITZ SUNSHINE & REGENSTREIF LLP 1100 GLENDON AVENUE, 14TH FLOOR LOS ANGELES, CA 90024-3503 ALEXANDER GRASS ALEXANDER GRASS TRUST GOLDEN CARDS LLC 1000 NORTH FRONT STREET WORMLEYSBURG, PA 17043 INTERNAL REVENUE SERVICE NEWARK DISTRICT OFFICE 955 S. SPRINGFIELD AVENUE SPRINGFIELD, NJ 07081
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**FLEER/SKYBOX INTERNATIONAL LP
FLEER COLLECTIBLES, LLC
ASSIGNMENT FOR THE BENEFIT OF CREDITORS
CORE SERVICE LIST**

Alex Grass Grass Companies 1000 North Front Street Suite 503 Wormleysburg, PA 17043 Alison Villafane, Esq. Assistant Counsel National Football League 280 Park Avenue New York, NY 10017 Benjamin Mintz, Esq. c/o Kaye Sholer LLP 425 Park Avenue New York, NY 10022 Brad Home Collectsports.net 1028 South Edgemoor Drive Florence, SC 29501 Chasta Nicole Williams, Esq. Alston & Bird LLP One Atlantic Center 1201 West Peachtree Street Atlanta, GA 30309-3424 Curtis L. Golkow, Esq. Hal Baume, Esq. Ian Makelisky, Esq. Fox Rothschild LLP Princeton Pike Corporate Center 997 Lenox Drive, Building 3 Lawrenceville, NJ 08648 Diane Barker Lane Powell PC 801 SW Second Avenue, Suite 2100 Portland, OR 97204-3158 Direct 503.778.2238 Joseph W. Beaty, Esq. Keith Owens, Esq. Foley & Lardner LLP One Maritime Plaza Suite 600 San Francisco, CA 94111 Julie Stewart, Esq. Leslie Cohen, Esq. Lerner, Yankelevitz Sunshine & Regenstreif LLP 1100 Glendon Avenue, 14th Floor Los Angeles, Ca 90024-3503 Neah Shube, Esq. The Law Offices of Neah Shube 434 Broadway, 5th Floor New York, NY 10013	Eric L. Scherling, Esq. Neal Colton, Esq. Cozen O'Connor 1900 Market Street Philadelphia PA, 19103 Gary S. Stetz Stetz, Belgiovine & Manwarren, P.C. 45 Park Street Montclair, NJ 07042 James W. Adelman, Esq. Morris & Adelman, P.C. PO Box 30477 Philadelphia, PA 19103-8477 Jeff Levitan, Esq. Proskauer Rose 1585 Broadway New York, NY 10036-8299 Robert P. Zoller, Esq. Sterns & Weinroth One State Street Square Office Building 50 West State Street, Suite 1400 Trenton, New Jersey 08607 Jennifer Simms, Esq. Ethan Orinsky, Esq. Major League Baseball Properties, Inc. 245 Park Avenue, 30th Floor New York, NY 10167 Joe Threlson Burlington County Consumer Affairs 49 Rancoocas Road Mt. Holly, NJ 08060 Joseph A. Gorman, Esq. Neal Solomon, Esq. Pellettieri, Rabstein & Altman Transfield Plaza Suite 6 750 Woodlane Road Mount Holly, NJ 08060 Peter H. Sutton, Esq. Riemer & Braunstein LLP Three Center Plaza Boston, MA 02108 Perry S. Warren Maselli Warren 800 Alexander Road Princeton, NJ 08540	Karl Geercken, Esq. Alston & Bird LLP 80 Park Avenue New York, NY 10016-1387 Lazer Photo Engraving, Inc 70 Bernar Park Rochester, NY 14624 Lynn Larson, Esq. Law Office of Tim Sweeney 920 West Superior Avenue Suite 430 Cleveland, Ohio 44113-1800 Matthew Kline NHL Enterprises, LP 1251 Ave of the Americas New York, NY 10004 Menachem O. Zelmanovitz, Esq. Morgan, Lewis & Bockius LLP 101 Park Avenue Dallas, TX 75207 Michael A. Bernstein Senior Corporate Counsel The Upper Deck Company, LLC 5909 Spa Otter Place Carlsbad, CA 92008 Michael J. Donoghue, Esq. Wiesler, Pearlstone, Talano, Craig, Garrity & Polash, LLP Office Court at Walton Point 484 Norristown Road, Suite 100 Blue Bell, PA 19422-2325 Morton, R. Branzburg, Esq. Carol A. Slocum, Esq. Kiehr, Harrison, Harvey Branzburg & Eilers, LP 510 Cherry Hill, NJ 08002-2220 Myron A. Bloom, Esq. Hingley, Anenshick 27th Floor, One Logan Square Philadelphia, PA 19103	Peter Miller Professional Sports Publications 570 Elmont Road Dept. 203 Elmont, NY 11003 Ralph Gallo 224 Rosalind Avenue Gloucester, NJ 08030 Shelly Liss Liss Global, Inc. 7746 Dungan Road Philadelphia, PA 19111 Warren Friss Tapps Company, Inc. One Withall Street New York, NY 10004 Yaquinto Printing 4803 S. Westmoreland Dallas, TX 75237 Amy Onder, Esq. Wolf, Block, Schorr and Solis- Cohen LLP 1650 Arch Street, 22nd Floor Philadelphia, PA 19103 Accounts Receivable Dept. Southern Graphics Systems 2823 South Floyd Street Louisville, KY 40209 Justin H. Bass, Esq. Vice President, Legal Affairs CSI Capital Management 445 Bush Street, 4th Floor San Francisco, CA 94108 Neil Walker C/O The Show 30750 US Hwy, 19N Palm Harbor, FL 34684
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NOTICE OF MOTION

PORZIO, BROMBERG & NEWMAN, P.C.

100 Southgate Parkway

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Attorneys Appearing: Terri Jane Freedman (TF-0028)

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Attorneys for Warren J. Martin Jr., Assignee for the
Benefit of Creditors of Fleer/SkyBox International LP

In the Matter of the General Assignment for
the Benefit of Creditors of FLEER/SKYBOX
INTERNATIONAL LP,

Assignor,

to

WARREN J. MARTIN JR.,

Assignee.

SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION, PROBATE PART
BURLINGTON COUNTY

DOCKET NO: P-2005-1394

**NOTICE OF MOTION FOR ENTRY OF AN
ORDER APPROVING SETTLEMENT WITH ALEXANDER GRASS**

TO: ALL PARTIES ON ATTACHED CORE SERVICE LIST

PLEASE TAKE NOTICE that Warren J. Martin Jr. (the "Assignee"), Assignee for the Benefit of Creditors of Fleer/Skybox International, LP ("Fleer/Skybox"), by and through his counsel, Porzio, Bromberg & Newman, P.C., shall move before the Honorable Ronald E. Bookbinder, J.S.C., a Judge of the Superior Court of the State of New Jersey, on the 27th day of August, 2007 at 10 a.m., or as soon thereafter as counsel may be heard, at the Superior Court of New Jersey, Chancery Division, Probate Part, Burlington County, 49 Rancocas Road, Mt. Holly, New Jersey 08060, for the entry of an Order Approving Settlement between Assignee Warren J. Martin Jr. and Alexander Grass.

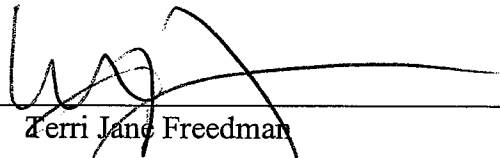
PLEASE TAKE FURTHER NOTICE that the Assignee will rely upon the attached Application.

PLEASE TAKE FURTHER NOTICE that if you fail to oppose the Motion, the Court may enter an Order Approving the Motion without further notice to you. A proposed form of Order is submitted herewith.

DATED: August 7, 2007

PORZIO, BROMBERG & NEWMAN, P.C.

By:



Terri Jane Freedman

Attorneys for Warren I. Martin Jr., Assignee for the
Benefit of Creditors of Fleeer/SkyBox International
LP

APPLICATION

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Attorneys Appearing: Terri Jane Freedman
Brett S. Moore

Attorneys for Warren J. Martin Jr., Assignee for the
Benefit of Creditors of Fleer/SkyBox International LP
and Fleer Collectibles, LLC

In the Matter of the General Assignment for
the Benefit of Creditors of FLEER/SKYBOX
INTERNATIONAL LP,

Assignor,

to

WARREN J. MARTIN JR.,

Assignee.

SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION, PROBATE PART
BURLINGTON COUNTY

DOCKET NO: P-2005-1394

**APPLICATION IN SUPPORT OF ENTRY OF AN ORDER
APPROVING SETTLEMENT BETWEEN THE ASSIGNEE AND
ALEXANDER GRASS**

Warren J. Martin Jr. (the "Assignee"), Assignee for the Benefit of Creditors of Fleer/Skybox International, LP ("Fleer/Skybox"), and by and through his counsel, Porzio, Bromberg & Newman, P.C., by way of Application For Entry of Order Approving Settlement with Alexander Grass (the "Settlement"), respectfully represents as follows:

PRELIMINARY STATEMENT

1. The Assignee submits this Application in support of entry of an order (the "Order") approving the Settlement between the Assignee and Alexander Grass ("Grass"), the President of Golden Cards, LLC, the general partner of Fleer/Skybox.

2. Pursuant to the terms of the proposed settlement, Grass is required to give up his claims totaling \$21.5 million, \$5.5 million of which is secured by a perfected senior blanket lien on Fleer/Skybox's assets, in exchange for a payment of \$1.85 million. The Estate as a *quid pro quo* must give up any alleged avoidance, mismanagement or breach of fiduciary duty claims against Grass (the "Insider Claims"), and provide a general release.

3. As set forth in detail below, the proposed compromise and settlement is fair and reasonable under the circumstances, and exceeds the likely recovery the Assignee could secure by pursuing costly litigation.

RELEVANT BACKGROUND

A. General

4. On June 10, 2005 (the "Assignment Date"), the Assignee was appointed to administer the estates of parent corporation, Fleer/Skybox International, LP ("Fleer/Skybox"), and its subsidiary, Fleer Collectibles, LLC ("Fleer Collectibles") (collectively, "Fleer") pursuant to a Deed of Assignment for the Benefit of Creditors (the "Assignment"). Prior to the Assignment, Fleer/Skybox was engaged in the business of producing and selling a wide variety of sport and entertainment trading cards.

5. Pursuant to an auction held on July 14 and July 15, 2005 (the "Auction"), FSB Acquisition Company, LLC ("FSB") submitted the highest bid for the assets of Fleer, which

included the sale of Fleer/Skybox's intellectual property and substantially all the assets of Fleer Collectibles.

6. By Order dated July 20, 2005, the Court authorized and approved the sale of the assets of Fleer to FSB at the bid amount of six million, one hundred thousand dollars (\$6,100,000) (the "Purchase Consideration"). Shortly thereafter, FSB transmitted the Purchase Consideration to the Assignee and closed the sale.

7. By Order dated November 30, 2005, the Court allocated the Purchase Consideration between Fleer/Skybox and Fleer Collectibles, directing \$3.5 million of the proceeds to Fleer/Skybox (the "Purchase Allocation").

8. The Assignee has also marshaled and liquidated additional assets of the Estate, including the proceeds from an auction of inventory and memorabilia, which resulted in a net recovery to the Estate of \$800,000.

9. Of these amounts, the Assignee is currently holding \$3,014,172.60. Against this, however, there are accrued unpaid professional fees to Porzio, Bromberg & Newman of approximately \$150,000 and unfiled commission claims of the Assignee of approximately \$350,000.00. The Fleer Collectibles case has been fully administered and closed, with bill creditors, including late filed claimants, having been paid 100% of their claims.

B. The Grass Claims

10. Prior to the Assignment, Fleer borrowed \$5.5 million by utilizing a line of credit from PNC Bank, N.A. ("PNC") for working capital purposes (the "PNC Loan"), which was secured by a duly perfected first priority lien on all assets of Fleer Skybox (the "PNC Lien").

11. On or about June 13, 2005, Grass, as guarantor of the PNC Loan, paid off the PNC Loan in full, and in return received PNC's assignment of its rights as a secured party.

12. Grass filed proofs of claim in the Assignment proceeding asserting a right to repayment of \$21.5 million in personal loans he allegedly made to pay operating obligations of Fleer/Skybox's business (the "Grass Claims"). Of these alleged loans, \$5.5 million represents repayment of the PNC Loan and is secured by the PNC Lien.

13. On October 21, 2005, the Assignee filed his First Omnibus Objection to Claims, which sought, *inter alia*, to disallow and expunge the Grass Claims on the basis that the loans were Grass's contributions to the value of equity. In addition, the Assignee gave notice to counsel for Grass that the Assignee believes factual grounds exist to seek a disallowance or subordination the Grass Claims, including the Grass Lien.

14. By this Application, the Assignee and Grass seek the entry of an order approving a settlement of their differences and for the reasons set forth herein, this Application should be granted.

TERMS OF THE PROPOSED SETTLEMENT

15. The specific terms of the proposed Settlement are set forth in the Settlement and Release Agreement Effecting Claims Involving Alexander Grass, (the "Settlement"), a copy of which is attached hereto as **Exhibit A**. The mutual consideration for the Settlement, which is set forth in paragraphs 1-6, can be summarized as follows:

a. The Assignee shall pay one million eight hundred and fifty thousand dollars (\$1,850,000) to Grass in full and final settlement and discharge of the Grass Claims (the "Settlement Amount");

b. The Assignee shall pay the Settlement Amount to Grass from the proceeds of the Purchase Allocation within thirty (30) calendar days following entry of the order of the Superior Court of New Jersey approving the terms of the Agreement;

c. Upon receipt of the Settlement Amount, Grass shall provide the Assignee with a discharge of the PNC Lien, with the purpose of removing any encumbrance from Estate Assets that might otherwise prevent distributions to creditors;

d. Upon receipt of the Settlement Amount, the balance of the Grass Claims shall be deemed satisfied and expunged and Alexander Grass shall have no further claim against Fleer.

16. The Settlement also provides for mutual general releases between the Assignee and Grass. Settlement, ¶ 5.

LEGAL ARGUMENT

A. The Assignee Has Broad Authority To Settle Claims, Including Litigation Claims.

17. To enhance the value of an estate for the benefit of the debtor's creditors, an assignee possesses statutory authority "to sue for and recover in his own name everything belonging to or appertaining to the estate." *N.J.S.A.* 2A:19-13. Under this statute, the assignee possesses powers "to compromise, settle and compound all claims, disputes, and litigations of the assignor...and generally act as and do whatever the assignor might have lawfully done [.]"
Id.

18. A cause of action "is an item of intangible personal property." *Sentry Insurance v. Sky Management, Inc.*, 34 F. Supp. 2d 900, 903 (D.N.J. 1999)(applying New Jersey law.) Under *N.J.S.A.* 2A:19-19, an assignee must seek the confirmation of the Court to sell personal property. In addition, claim disputes must be resolved by application to the Court. *N.J.S.A.* 2A:19-29.

19. While no case law exists on point, the implication of *N.J.S.A.* 2A:19-13, 19-19, and 19-29, when read together, is that an assignee should seek court approval in order to compromise "claims, disputes and litigations."

B. The Settlement of Lawsuits By An Assignee Is Favored

20. The principle is “fundamental that ‘settlement ranks high in the public policy of New Jersey.’” *Lahue v. Pio Costa*, 263 N.J. Super. 575, 596, 623 A.2d 775, 788 (App. Div. 1993)(quoting *Pascarella v. Bruck*, 190 N.J. Super. 118, 125 (App. Div. 1983.)) “The settlement of lawsuits is favored...because of the notion that parties to a dispute are in the best position to determine how to resolve a contested matter in a way that is least disadvantageous to everyone.” *New York Career Guidance Services v. Wells Fargo Financial Leasing*, 2006 WL 2240000 (N.J. Super. L.) (App. Div. January 27, 2006) at * 4.

21. In the analogous situation of a Chapter 7 trustee in a bankruptcy liquidation, “a court deciding whether to approve a settlement...relies heavily on the trustee, and under normal circumstances the court would defer to the trustee's judgment so long as there is a legitimate business justification.” *Aetna Casualty & Surety Co. v. Jasmine, Ltd., et al. (in re Jasmine, Ltd.)*, 258 B.R. 119, 123 (D.N.J. 1999.) Thus, courts conduct a more lenient standard of review of the exercise of a trustee’s business judgment:

The lenient standards concerning approval of settlements and a limited scope of review reflect the considered judgment that little would be saved by the settlement process if bankruptcy courts could approve settlements only after an exhaustive investigation and determination of the underlying claims. The applicable standards encourage courts to approve settlements in bankruptcy proceedings and related actions.

In re Purofield Down Products Corp., 150 B.R. 519, 522-23 (S.D.N.Y. 1983).

C. The Applicable Standards for Review of a Proposed Settlement

22. Although there is no case law setting forth the precise grounds upon which this Court should measure the adequacy of a proposed settlement in the context of an assignment for the benefit of creditors, New Jersey courts have referred to federal bankruptcy laws, supplemented by equitable principles, when administering insolvency proceedings filed in state court. *See In re Kampelman*, 165 N.J. Super. 352, 355 (N.J. Super. Ct. 1979.)

23. The Third Circuit Court of Appeals has proscribed a four-factor analysis to determine whether a bankruptcy court should approve a proposed settlement agreement reached by a liquidation trustee with another party. *Myers v. Martin*, 91 F. 3d 389, 393 (3rd Cir. 1996) (“*Martin*”). Those factors are:

- a. The probability of success in litigation;
- b. The likely difficulties in collection;
- c. The complexity of the litigation involved, and the expense, inconvenience and delay necessarily attending it; and
- d. The paramount interest of the creditors.

24. In applying these four factors and assessing whether a settlement proposed by a trustee should be approved, courts must “canvass the issue to see whether the settlement falls below the lowest point in the range of reasonableness.” *Aetna Casualty & Surety Co.*, 258 B.R. at 123 (D.N.J. 1999) *citing In re Neshaminy Office Building Assocs.*, 62 B.R. 798, 803 (E.D. Pa. 1986); *In re Pennsylvania Truck Lines, Inc.*, 150 B.R. 595, 598 (E.D. Pa. 1992), *aff’d.* (3d Cir. 1993). For the reasons set forth herein, this Motion should be granted.

D. The Grass Settlement Meets the Applicable Legal Standards and Should Be Approved

25. An application of the *Martin* factors to the facts in this case clearly demonstrates that the Assignee's proposed settlement with Grass is in the best interests of the Estate and should be approved by the Court.

26. The Settlement requires Grass to give up his claims totaling \$21.5 million, \$5.5 million of which is secured by a perfected senior blanket lien on Fleer/Skybox's assets, in exchange for a payment of \$1.85 million. The Estate as a *quid pro quo* must provide Grass with a release of any claims against him. The Trustee's potential claims against Grass, as well as the Trustee's analysis of these claims, follows immediately below.

The Insider Claims

27. The Insider Claims against Grass consists of a claim that Grass wrongfully received \$349,000 earmarked for Fleer/Skybox under a repurchase agreement with Flight Options, LLC involving Fleer/Skybox's sale of a fractional interest in a corporate jet. The evidence for this claim appears strong. Grass's defenses to the claim include the contention that the payment offset a portion of the debt owed by Fleer/Skybox to him, including advances of more than \$900,000 in connection with the jet. Beyond this, the Insider Claims focus on allegations of mismanagement, largely premised upon the alleged undercapitalization of Fleer, and Grass's failure to supervise his son Roger Grass ("Roger") who is believed to have misappropriated \$600,000 of Fleer's money to pay personal expenses.

28. The first factor of the *Martin* test to apply to these potential causes of action is the probability of success in litigation. The related third factor is the expense, inconvenience and delay involved in litigating the claim.

29. On the question of the claims involving the improper payment of \$349,000 to Grass the probability of success appears reasonably strong. When a company is insolvent, fiduciaries who wish to pay company funds to creditors “have a special duty not to prefer themselves.” *Board of Trustees of Teamsters Local 863 Pension Fund v. Foodtown, Inc.*, 296 F. 3d 164, 173 (3rd Cir. 2002). However, Alex Grass would still be the largest creditor of Fleeer/Skybox and could be entitled to a pro rata distribution of the funds. The Assignee also believes that approximately \$600,000 was wrongfully paid to Roger Grass. The Assignee asserts that Alex Grass may be liable for this amount based on a theory of “negligent supervision.” The negligent supervision claim would be harder to establish, resulting in a recovery against Grass of just \$349,000.¹

30. Further, litigating the mismanagement and negligent supervision claims would require much expert testimony relating to undercapitalization, an inquiry that “is highly factual and may vary substantially with the industry, company, size of the debt, account methods employed, and like factors.” *In re Multiponics*, 622 F. 2d 709, 717 (5th Cir. 1980.) In *Career Guidance Services*, the court approved a settlement involving significant economic and accounting issues, noting that litigation of the issues involved “substantial attorney and expert time, the introduction of voluminous documentary evidence, vigorously contested motions, and the considerable expenditure of judicial resources...the damages calculations at trial would involve time-consuming and complex economic analyses, straining the patience of even the most engaged triers of fact.” 2006 WL 224000 (N.J. Super. L.) at *8. The court concluded, “All of these expenses would impose a significant burden on any recovery obtained...if plaintiff was ultimately successful. A result that avoids an unnecessary and unwarranted expenditure of time

¹ The settlement does not include a release in favor of Roger Grass. So the Assignee, or his successor, remains free to pursue Roger on these misappropriation claims.

and resources benefits everyone.” *Id.* Here, a realistic estimate of litigation costs could approach \$300,000, since it would require the expertise of forensic accountants and industry-specific economic experts, with additional expert witness reports and testimony relating to expert rebuttal.

31. Assuming the best, however, that the Assignee could recover approximately \$950,000 in damages on the improper transfers (less legal fees), the Assignee’s other claims arising from mismanagement involve significant legal and factual uncertainty. The crux of the remaining mismanagement claims is premised on undercapitalization. While Fleer/Skybox was incontestably insolvent at the time of the assignment, “insolvency is distinct from undercapitalization.” *Trustees of the Nat’l Elev. Indus. Pension, Health, Benefit and Education Funds v. Lutyk*, 332 F. 3d 188, 196 (3rd Cir. 2003.) Authority exists that ““a corporation that was adequately capitalized when formed, but which subsequently suffers financial reverses is not undercapitalized.”” *Id.* at 196-197 (*quoting* Fletcher, *Fletcher Cyclopedia of the Law of Private Corporations*, § 41.33 (2002.)) In fact, the inquiry into undercapitalization has its primary usefulness as an indicator as to “whether the corporation was established to defraud its creditors.” *Id.* at 197.

32. Fleer/Skybox’s history as an long established business prior to the arrival of the Grass and the fact that Grass pumped some \$20 million in operating capital into the company would seriously weigh against a finding that Fleer/Skybox was merely a façade established to defraud creditors.

33. Further, for any alter ego/piercing the corporate veil theory, the standard of proof required under New Jersey law is heightened, and requires proof “by clear and convincing evidence.” *D.R. Horton Inc.-New Jersey v. Dynastar Development, LLC*, 2005 WL 1939778

(N.J. Super. L.) at **25-26. Imposition of the theory requires the satisfaction of a two-prong test under New Jersey law. *State Dep't of Environ. Prot. v. Ventron Corp.*, 94 N.J. 473, 500-502, 468 A.2d 150, 164-166 (1983.)

34. The first prong requires a finding that the principal so controlled the corporation that the corporation was rendered a “mere conduit” of the principal. *Id* at 501. The Assignee believes that although he has some evidence to support this prong, it would ultimately be quite difficult to establish this fact. The second prong requires a finding that the dominating principal used the corporation “to perpetuate a fraud or injustice, or otherwise to circumvent the law.” *Id*. Damages must be shown as flowing *from the fraud or injustice*. *D.R. Horton, supra*, at *28. On this prong, the Assignee has only his allegations concerning possible undercapitalization, with the same problems as to legal definition and proof discussed above. Nor is there a clear indication that undercapitalization caused creditor injury in and of itself, recalling the earlier point that legally “insolvency is distinct from undercapitalization.” *Trustees of the Nat'l Elev. Indus. Pension, Health, Benefit and Education Funds v. Lutyk*, 332 F. 3d 188, 196 (3rd Cir. 2003)(“A shortage of capital...is not *per se* a reason to pierce the corporate veil.”)

35. The Assignee’s challenges as to law and proof would be increased by clearly available defenses to the claim: Fleer/Skybox’s long-standing history as an established company, the large cash contributions Grass made to Fleer’s operations, and the significant value received for the Fleer assets at auction—three factors contradicting a necessary finding that Fleer/Skybox was a mere facade adapted as a tool to perpetuate a “fraud or injustice.”

36. In sum, applying the first two *Martin* factors—the litigation’s outlook for success and the litigation cost/benefit analysis—results in a reasonably assured recovery of \$349,000, at a cost of, say, \$50,000 in legal fees and costs, and perhaps another \$600,000 recovery, at a cost

of, say, \$200,000 in legal fees. Recoveries beyond that amount are highly uncertain, premised as they are on legal theories with, as yet, thin factual support, and requiring significant expenditures of money and time to explore and determine.

37. The final two *Martin* factors can be dealt with in a more summary fashion. The first is the likely difficulties of collection. There is no known reasons to suspect collection against Grass would present a problem, beyond the dangers that always exist for judgment creditors seeking to collect large judgments from wealthy individuals. Finally, in terms of "the paramount interests of the creditors," the final *Martin* factor, the Assignee has determined that, for the reasons stated above, it would be counter-productive to waste resources to continue to seek recovery on the Insider Claims, given the lack of compelling factual support beyond the avoidance claims, and lose the ready opportunity offered here of compromising claims aggregating \$21.5, of which more than \$5.5 million is secured, by a payment limited to 17.6 cents on the dollar.

5. The Grass Claims

38. The above discussion becomes a stimulating academic exercise, with no value to show for it when one considers the Grass (and more importantly, the PNC) claims against the estate. In short, no matter how well the Trustee might do on the above theories, no actual *net* recovery can result unless its total amount exceeds the \$21.5 million amount of the Grass Claims, or Grass' claims are fully subordinated. That goal seems unlikely if the maximum damages on the Insider Claims (only available *if* the corporate veil is pierced) are measured as the total amount of outstanding legitimate creditor claims against Fleeer, which the Assignee estimates at \$10.6 million. Alternatively, the Grass Claims might be eliminated or reduced in amount, by litigation seeking equitable subordination proposing to re-characterize the alleged

loans as equity contributions or tantamount to equity contributions, or by equitable disallowance seeking to disallow the claims under application of the "unclean hands" doctrine.

39. Re-characterizing loans as equity contributions is a form of subordination permitted under Section 510 of the Bankruptcy Code. The rationale for such subordination is "under capitalization and the substitution of debt funding for risk capital...and is premised on the conduct of a claimant who exercises control over a corporation through a disproportionately high share of debt funding, rather than capital investment, resulting in injury to both the corporation and its creditors." King, Lawrence P., ed., Collier on Bankruptcy, 15th ed, § 510.05[3][e][i].

40. However, as with equitable principles in bankruptcy law, the equitable bar to collection on a claim is limited to inequitable conduct connected with the *specific transaction challenged*. "[G]eneral iniquitous conduct will not operate to bar [a party] from relief by reason of unclean hands, iniquitous conduct relating to a particular matter or transaction to which judicial protection is sought will operate to bar relief." *Rolnick v. Rolnick*, 290 N.J. Super. 35, 44, 674 A.2d 1006, 1010-1011 (Sup. Ct. App. Div. 1996), *see also*, *Faustins*, 85 N.J. at 511 ("A court should not grant relief to one who is a wrongdoer with respect to the subject matter in suit.")

41. Here, "with respect to the subject matter in suit"—the Grass Claims—the Assignee has investigated Fleeer's defenses to those claims and at present possesses a problematic case for challenging their bona fides. Most importantly, the PNC loan and PNC Lien are virtually bullet proof. The Trustee has found no authority to support imposing a taint on that Senior Secured Debt instrument which was made and negotiated at arms length, simply because Grass, an insider, is now the owner of that claim by subrogation having personally paid PNC the full amount due. In the Assignee's judgment, pursuit of actions against Grass, no matter how

successful they might be, would ultimately be unsuccessful to avoid the PNC Lien. Thus, significant amounts of Estate monies would be spent to land an empty net.

42. To reiterate, costly efforts would be necessary to equitably reduce or disallow the Grass Claim in order to protect any affirmative recoveries the Assignee was able to recover from his prosecution of the Insider Claims. And no matter what these recoveries, the ever present PNC lien creates a \$5.5 million bar to any positive value for the Estate.

CONCLUSION

The Assignee submits that a settlement for \$1,850,000 and the release of claims of uncertain value in exchange for the extinguishment of a claim asserting a debt of \$21.5 million, \$5.5 million of which is secured by a perfected first priority blanket lien, is “fair, adequate, and reasonable” under the circumstances, *New York Career Guidance Services v. Wells Fargo Financial Leasing, Inc.*, 2006 WL 224000 (N.J. Super. 2006) at * 5 (quoting *Joel A. v. Guiliani*, 218 F. 3d 132, 138 (2d Cir. 2000)). The Assignee further offers that it would be counter-productive to waste a significant portion of the Purchase Allocation (thereby rendering the prospect of a future settlement highly improbable) funding significant legal costs following uncertain hopes of a recovery greater than the ready extinguishment of millions of dollars in debt offered by the terms of the present Settlement.

For the foregoing reasons, the Assignee respectfully requests that the Court approve the Settlement.

DATED: August 3, 2007

PORZIO, BROMBERG & NEWMAN, P.C.

By: _____

Terri Jane Freedman

Attorneys for Warren J. Martin Jr., Assignee for the Benefit of Creditors of Fleer/SkyBox International LP

Exhibit A

**SETTLEMENT AND RELEASE AGREEMENT EFFECTING
CLAIMS INVOLVING ALEXANDER GRASS**

This Settlement and Release Agreement ("Agreement") is made as of the 26th day of April 2007 by and between Warren J. Martin Jr., as Assignee for the Benefit of Creditors of Fleer/SkyBox International LP ("Fleer/Skybox"), Fleer Collectibles, LLC ("Fleer Collectibles" and collectively with Fleer/Skybox, "Fleer"); and Alexander Grass.

WHEREAS, on June 10, 2005, the Assignee was appointed to administer the estates of Fleer/Skybox, and its subsidiary, Fleer Collectibles, pursuant to a Deed of Assignment for the Benefit of Creditors (the "Assignment");

WHEREAS, pursuant to an auction held on July 14 and July 15, 2005 (the "Auction"), FSB Acquisition Company, LLC ("FSB") submitted the highest bid for the assets of Fleer, which included the sale of Fleer/Skybox's intellectual property and substantially all the assets of Fleer Collectibles;

WHEREAS, pursuant to an Order dated July 20, 2005, the assets of Fleer were sold to FSB for the sum of six million, one hundred thousand dollars (\$6,100,000) (the "Purchase Consideration");

WHEREAS, by Order dated November 30, 2005, the Court allocated the Purchase Consideration between Fleer/Skybox and Fleer Collectibles, directing \$3.5 million of the proceeds to Fleer/Skybox;

WHEREAS, the Assignee has marshaled and liquidated additional assets of the Estate, including the proceeds from an auction of inventory and memorabilia, which resulted in a net recovery to the Estate of \$800,000;

WHEREAS, Alexander Grass ("Alexander Grass" or "Grass") is President of Golden Cards, LLC, the general partner of Fleer/Skybox;

WHEREAS, prior to the Assignment, Fler borrowed \$5.5 million by utilizing a line of credit from PNC Bank, N.A. ("PNC") for working capital purposes (the "PNC Loan") which was secured by a duly perfected first priority lien on all assets of Fler Skybox (the "PNC Lien");

WHEREAS, on or about June 13, 2005, Grass, as guarantor of the PNC Loan, paid off the PNC Loan in full, and in return received PNC's assignment of its rights as a secured party;

WHEREAS, Grass has filed proofs of claim in the above-captioned proceeding (the "Action") asserting a right to repayment of \$21.5 million in personal loans made to Fler/Skybox, inclusive of the PNC Loan assigned to Grass (the "Grass Claims");

WHEREAS, on October 21, 2005, the Assignee filed his First Omnibus Objection to Claims, which sought, *inter alia*, to disallow and expunge the Grass Claims by asserting that the loans should be re-characterized as contributions to the value of equity or otherwise subordinated;

WHEREAS, the Assignee's cash position following the payment of all administration, legal, accounting, insurance, and other expenses, including the cost of the Redemption Card Program, is expected to be \$2.5 million, prior to distribution to Grass and other creditors;

WHEREAS, the parties desire to avoid the expense, delay, and uncertainty of litigation between them by compromising, settling, and releasing all claims and potential claims of the parties, other than those that may arise from the breach of this Agreement;

NOW, THEREFORE, intending to be legally bound hereby and in consideration of the mutual covenants, conditions, obligations, and agreements contained herein, the receipt and sufficiency of which is hereby acknowledged, the undersigned parties, and their respective predecessors, successors, agents, and assigns, agree as follows:

1. The Assignee shall pay one million eight hundred and fifty thousand dollars (\$1,850,000) to Grass in full and final settlement of the Grass Claims (the "Settlement Amount").

2. The Assignee shall pay the Settlement Amount to Grass from the proceeds of the Purchase Allocation within thirty (30) calendar days following entry of the order of the Superior Court of New Jersey approving the terms of the Agreement.

3. Upon receipt of the Settlement Amount, Grass shall provide the Assignee with a discharge of the PNC Lien, with the purpose of removing any encumbrance from Estate Assets that might otherwise prevent distributions to creditors.

4. Upon receipt of the Settlement Amount, the balance of the Grass Claims shall be deemed satisfied and expunged and Alexander Grass shall have no further claim against Fleer.

5. **Mutual Release of Parties.** (a) Except for enforcement of the terms of this Agreement, and upon approval of this Agreement as provided in paragraphs 2 and 6, the Assignee and Fleer and their respective successors, assigns, heirs and/or administrators, whether individually or as a member of any purported Class, hereby voluntarily release and forever discharge and hold harmless Alexander Grass, 1994 Louise B. Grass Trust f/b/o Alexander Grass, Golden Cards, LLC and Oak Hall Industries LP (collectively, the "Grass Entities") from any and all, known or unknown, legal or equitable, past or present actions, causes of action, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, disputes, promises, variances, trespasses, suits, complaints, claims, debts, demands, defenses, dues, rights, obligations, damages, judgment, extents, executions, benefits, liabilities, costs, expenses, and attorney's fees that they did, could or might have asserted in any other forum, and/or which arose from the beginning of time up through the execution of this Agreement. The

Assignee specifically does not release any claims that he or the Fleer estate may have against Roger Grass.

(b) Except for enforcement of the terms of this Agreement, and upon approval of this Agreement as provided in paragraphs 2 and 6, Alexander Grass, the Grass Entities, and their successors and assigns hereby voluntarily release and forever discharge and hold harmless the Assignee and Fleer, their respective successors, assigns, heirs and administrators from any and all, known or unknown, legal or equitable, past or present actions, causes of action, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, disputes, promises, variances, trespasses, suits, complaints, claims, debts, demands, defenses, dues, rights, obligations, damages, judgment, extents, executions, benefits, liabilities, costs, expenses, and attorney's fees that he did, could or might have asserted in any other forum, and/or which arose from the beginning of time up through the execution of this Agreement. .

6. **Court Approval Required.** This Agreement and all the provisions herein are subject to the approval of the Superior Court of the State of New Jersey. Until and unless such approval is granted by written order, this Agreement shall have no effect. Upon approval, the Superior Court of the State of New Jersey shall retain exclusive jurisdiction to construe and enforce the terms of this Agreement.

7. **Indemnification/Contribution.** The Assignee and Fleer agree that if the Assignee or Fleer recovers a judgment against a third-party and such third-party is found to be entitled to contribution, indemnification or similar relief against Grass or the Grass entities, then the amount of the Assignee's or Fleer's judgment against the third-party will be reduced by an amount equal to the contribution or indemnification to which the third-party is otherwise entitled from Grass or the Grass entities

8. **No Admissions.** The Parties to this Agreement acknowledge Agreement is being entered into for purposes of settlement and compromise of disputed claims and defenses and nothing contained herein is intended, or will be construed, as an admission of the validity of any claim or defense of the other party, any liability, tortious act, breach of contract, violation of common law or any other wrongdoing whatsoever.

8. **Counterparts.** This Agreement may be executed in counterparts without affecting its validity and each such signature shall be deemed a signature agreeing to all terms and conditions stated herein. Any signatures of this Agreement that are transmitted by facsimile transmission or in pdf format shall be treated as an original executed counterpart signature of this Agreement.

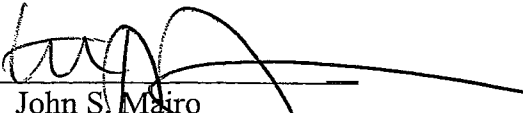
9. **Amendment.** Neither this Agreement nor any of its provisions can be changed, waived, discharged or terminated, except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

10. **Parties Advised by Counsel.** Each party affirms that he has been advised and counseled concerning this Agreement by the counsel of his choosing, and that the rule of construction relating to construing ambiguous provisions against the drafter is hereby inapplicable and waived.

11. **Entire Agreement:** This agreement reflects the entire agreement of the parties and supersedes all prior oral or written understandings and agreements inconsistent herewith.


IN WITNESS WHEREOF, the parties executed this Agreement as of the date written
aforesaid.

PORZIO, BROMBERG & NEWMAN, P.C.

By: 
for John S. Mairo
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KLEHR, HARRISON, HARVEY, BRANZBURG & ELLERS, LLP

By: 
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Attorneys for Alexander Grass

PROPOSED ORDER

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Attorneys Appearing: Terri Jane Freedman (TF-0028)

Brett S. Moore (BM-0014)

Attorneys for Warren J. Martin Jr., Assignee for the
Benefit of Creditors of Fleer/SkyBox International LP

In the Matter of the General Assignment for
the Benefit of Creditors of FLEER/SKYBOX
INTERNATIONAL LP,

Assignor,

to

WARREN J. MARTIN JR.,

Assignee.

SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION, PROBATE PART
BURLINGTON COUNTY

DOCKET NO: P-2005-1394

ORDER APPROVING SETTLEMENT WITH ALEXANDER GRASS

THIS MATTER having been brought before the Court by Warren J. Martin Jr. (the "Assignee") for the Benefit of Creditors of Fleer/SkyBox International LP ("Fleer Skybox") by and through his counsel, Porzio, Bromberg & Newman, P.C., for the entry of an order approving the settlement between the Assignee and Alexander Grass (the "Settlement"), and the Court having considered the Assignee's Notice of Motion, Application In Support Of Entry Of An Order Approving Settlement Between The Assignee And Alexander Grass, oral argument, and any opposition thereto, and good and sufficient notice of the Settlement having been given, and for good and sufficient cause appearing for the entry of this Order;

IT IS ON THIS _____ DAY OF _____, 2007

ORDERED that the terms of the Settlement be, and hereby are, approved as fair and reasonable. A true copy of the Settlement is attached hereto as **Exhibit "A"**, and it is further

ORDERED that payment to Alexander Grass shall be in accordance with the terms set forth in the Settlement Agreement; and it is further

ORDERED that the notice of the Motion was fair, adequate and constitutes sufficient notice of the requested relief; and it is further

ORDERED that any and all objections to the Motion are hereby overruled; and it is further

ORDERED that a copy of the within Order shall be posted on the Assignee's website within two (2) days from the date hereof.

J.S.C.

Exhibit A

**SETTLEMENT AND RELEASE AGREEMENT EFFECTING
CLAIMS INVOLVING ALEXANDER GRASS**

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WHEREAS, on October 21, 2005, the Assignee filed his First Omnibus Objection to Claims, which sought, *inter alia*, to disallow and expunge the Grass Claims by asserting that the loans should be re-characterized as contributions to the value of equity or otherwise subordinated;

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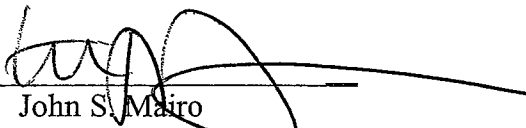
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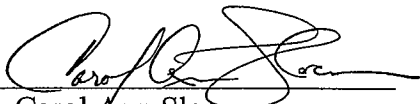
IN WITNESS WHEREOF, the parties executed this Agreement as of the date written
aforesaid.

PORZIO, BROMBERG & NEWMAN, P.C.

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