

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MISSOURI  
EASTERN DIVISION

IN THE MATTER OF	)	
	)	
BRIDGE INFORMATION SYSTEMS,	)	CASE NUMBER 01-41593-293
INC., et al., <sup>1</sup>	)	
	)	
Debtors.	)	IN PROCEEDINGS UNDER CHAPTER 11
	)	
	)	HONORABLE DAVID P. MCDONALD
	)	UNITED STATES BANKRUPTCY JUDGE

**STANDING ORDER # 4**

**ORDER (i) ESTABLISHING SOLICITATION PROCEDURE FOR BIDS ON (a) THE SALE OF SUBSTANTIALLY ALL OR A SUBSTANTIAL PORTION OF DEBTORS' ASSETS AND TERMS AND CONDITIONS OF SALE AND (b) ALTERNATIVE OFFERS AND (ii) ESTABLISHING THE HEARING DATE ON AND DEADLINE FOR OBJECTIONS TO THE SALE MOTION**

This matter having come before the Court upon request of the Debtors, and upon due and appropriate notice having been given for entry of a standing order (a) authorizing and scheduling the procedures and timetable by which the Debtors will solicit bids for the sale of a substantial portion of their assets (the "SunGard Transferred Assets"), free and clear of liens, claims, and encumbrances pursuant to the Letter of Intent, dated as of March 21, 2001, between SunGard Data Systems Inc. ("Buyer") and the Debtors (the "Letter of Intent");<sup>2</sup> (b) approving

<sup>1</sup> Bridge Information Systems, Inc., Bridge Commodity Research Bureau, Inc., Bridge Data Company, Bridge Financial AEA, Inc., Bridge Holdings (U.K.), Inc., Bridge Information Systems America, Inc., Bridge Information Systems International, Inc., Bridge International Holdings, Inc., Bridge Investments, Ltd., Bridge News International, Inc., Bridge Trading Technologies, Inc., Bridge Transaction Services, Inc., Bridge Ventures, Inc., BTS Securities, Inc., BTT Investments, Inc., EJV Brokerage, Inc., Telerate Financial Information Services, Inc., Telerate Holdings, Inc., Telerate, Inc., Telerate International, Inc., Telerate Puerto Rico, Inc., and Wall Street on Demand, Inc.

<sup>2</sup> The Letter of Intent is attached to Exhibit A of the Sale Motion (defined below).

3-29-01  
197

procedures for the submission of competing offers to acquire all or substantially all or groups of the Debtors' assets (collectively, the "Bid Procedures"); (c) scheduling a hearing to consider approval of such sale or sales (the "Transaction Hearing"); (d) approving the form and manner of notice for the Debtors' motion to approve the sale of the SunGard Transferred Assets (including the assumption and assignment of certain executory contracts and unexpired leases) or such other transaction or transactions that constitute the highest and best offer(s) pursuant to the Bid Procedures (the "Sale Motion") pursuant to Fed. R. Bankr. Proc. 2002; and (e) approving the form and manner of notice of the Bid Procedures and the Transaction Hearing pursuant to Fed. R. Bankr. Proc. 2002, and it appearing that no further notice need be given; and the Court having jurisdiction to consider the relief requested in accordance with 28 U.S.C. §§ 157(b) and 1334; and upon consideration of the request and the entire record in these proceedings to date, and after due deliberation, and good sufficient factual and legal cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED:

A. The Debtors have articulated good and sufficient reasons for granting the relief set forth herein with respect to the Letter of Intent and the Sale Motion and for approval of the Notice of Sale (as defined below), including the Bid Procedures.

B. The Bid Procedures in this Order set forth the process for the submission and consideration of offers for the Debtors' assets including the SunGard Transferred Assets.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. The following procedures relating to the submission and consideration of offers are hereby ordered.

2. The Debtors shall provide copies of this Standing Order #4 and a notice of sale containing, among other things, the competitive bidding procedures set forth herein and substantially in the form of Exhibit "A" hereto (the "Notice of Sale") to (a) those persons who contacted or were contacted by the Debtors' financial advisor, Bear Stearns & Co., Inc. ("Bear Stearns") or who contacted or were contacted by the Debtors or their advisors during the marketing process or prior to February 15, 2001 (the "Petition Date"), in each case with respect to a potential sale of their assets; (b) all other prospective offerors and parties in interest upon written request to the Debtors; and (c) all persons on the Master Service List.

3. Bids for individual assets or groups of assets will be considered (including, but not limited to, a bid by a party that holds a lien that secures an allowed claim in accordance with 11 U.S.C. §363(k) (a "Qualified Credit Bidder)). In considering bids for individual assets or groups of assets, the Debtors may consider whether such bids, when taken together, are higher or better than any bid for a substantial portion of their assets, including the SunGard Transferred Assets.

4. Upon request to the Debtors by a prospective offeror, the Debtors shall, upon execution by such prospective offeror of a confidentiality agreement in form and substance reasonably satisfactory to the Debtors, and upon delivery of evidence establishing to the Debtors' reasonable satisfaction such prospective offeror's financial capability and intent to timely consummate a transaction in terms of scope and value that is of interest to the Debtors, provide

such person (a "Prospective Offeror") with access to relevant business and financial information that will enable such person to evaluate the Debtors' assets and liabilities for the purpose of submitting a competing offer. The Debtors will promptly inform the lenders providing postpetition financing (the "DIP Lenders), the Official Committee of Unsecured Creditors (the "Committee") and General Electric Capital Corporation, for itself and as agent to certain participants under the Master Lease Agreement dated March 18, 1999, as amended ("GECC") of any prospective offeror who is not provided with such information.

5. Subject to the terms of the Letter of Intent, Buyer shall submit on or before 10:00 a.m. prevailing Eastern Time on April 11, 2001, an agreement executed by it based on the Letter of Intent (the "Purchase Agreement) with a list of contracts and/or liabilities (including, without limitation, executory contracts, unexpired leases, and other obligations) not previously rejected by the Debtors pursuant to an order of the Court (such contracts and liabilities of the Debtors, the "Contracts") the Debtors will assume and assign to Buyer at closing (attached thereto as Exhibit A) and a list of Contracts not previously rejected by the Debtors pursuant to an order of the Court as to which Buyer is in good faith continuing to evaluate (attached thereto as Exhibit B) by delivering the Purchase Agreement and attached Exhibits prior to said time to the Debtors. The Debtors shall provide such Purchase Agreement with summaries of the attached Exhibits to all persons on the Master Service List and file a copy of such Purchase Agreement and attached Exhibits with the Court. The Buyer shall submit to the Debtors at the Auction (as defined below) on April 16, 2001 a final, revised list of Contracts the Debtors will assume and

assign to Buyer at closing, which list may include only those Contracts previously listed on Exhibits A or B to the Purchase Agreement.

6. To be considered, each competing offer shall remain open and be irrevocable in accordance with its terms through the Transaction Hearing, and, if it is identified as a Final Accepted Offer (as defined below), it shall remain open and irrevocable through the date on which all applicable regulatory approvals of its offer are obtained and shall:

A. be made by a person or persons or an entity or entities satisfying the conditions described in this Order, and particularly in paragraph 6.B of this Order, to qualify as a competing bidder (a "Competing Bidder");

B. (i) be submitted in a writing signed by the Competing Bidder representing a purchase agreement signed by the Competing Bidder identifying the consideration offered and the identity of the assets subject to the competing offer (the "Competing Bidder Transferred Assets") and a list of Contracts not previously rejected by the Debtors pursuant to an order of the Court the Debtors will assume and assign to such Competing Bidder at closing (attached thereto as Exhibit A) and a list of Contracts not previously rejected by the Debtors pursuant to an order of the Court as to which the Competing Bidder is in good faith continuing to evaluate (attached thereto as Exhibit B);

(ii) (A) include copies of the Competing Bidder's draft responses to Items 1, 2, 3, and 7(a) of the Notification and Report Form relating to the approval of the Competing Bidder's purchase of the Competing Bidder

Transferred Assets by the Federal Trade Commission and the Department of Justice in accordance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, if required to consummate the transaction (the “HSR Submissions”), (B) represent that the Competing Bidder is prepared to initiate immediately all actions necessary to obtain all other applicable regulatory approvals for the sale of the Competing Bidder Transferred Assets, and (C) provide its good faith estimate of the time within which such approvals will be obtained;

(iii) not be considered to be a higher or better offer for all or a portion of the SunGard Transferred Assets unless, at a minimum, such offer, when considered with other offers (A) provides for aggregate consideration to the Debtors’ estates of at least \$1,000,000 in excess of the value of Buyer’s bid (plus the value assigned by the Debtors to assets included in the offer or offers of the Competing Bidder(s) and not included in the Buyer’s bid, less the value assigned by the Debtors to assets included in the Buyer’s bid and not included in the offer or offers of the Competing Bidder(s) plus the break-up fee of \$5,000,000 (the “Break-Up Fee”) and (B) is not (1) subject to a condition based on the outcome of due diligence, or similar review, or corporate approval; (2) subject to procurement of financing or funding of such financing; and (3) subject to conditions, representations or terms unacceptable to the Debtors (a form of agreement containing acceptable terms is attached hereto as Exhibit B).

(iv) include a good faith deposit of \$5 million in cash or in other form of immediately available U.S. funds (the "Initial Deposit"). The Debtors reserve the right to condition their acceptance of any Competing Bid on the provision of an additional deposit or some other form of financial assurance acceptable to the Debtors (the "Additional Deposit"); and

(v) be submitted on or before 4:00 p.m. prevailing Eastern Time on April 11, 2001 (the "Competing Bid Deadline") by (A) delivering the complete competing offer(s) together with the Initial Deposit to the Debtors and (B) delivering a complete copy of the competing offers and the HSR Submissions, if any, to (i) the Debtors; (ii) the DIP Lenders; (iii) the Committee; and (iv) GECC.

7. The Debtors, in their discretion, may communicate with any Competing Bidder to improve its bid, including revealing the terms of any other bid by a Competing Bidder. Prior to the selection of the Highest and Best Offer(s) (as defined below), the Debtors shall consult with the Committee, the DIP Lenders and GECC with respect to such communications, if any. As soon as practicable, prior to the Auction, the Debtors shall provide to the Buyer, Competing Bidders, DIP Lenders, the Committee and GECC a summary of each bid submitted, which summary shall include the identity of the bidder, the assets included in the bid, the purchase price and other key terms of the bid. Buyer and any Competing Bidder for assets that are not SunGard Transferred Assets may join in a combined bid to compete with any other

Competing Bidder. Other Competing Bidders may also join in combined bids, including a competing bid for all or a portion of the SunGard Transferred Assets or other assets.

8. Immediately prior to the Auction (as defined below), and following consultation with the DIP Lenders, the Committee and GECC, the Debtors shall select the offer or offers that the Debtors determine in their reasonable discretion to reflect the highest and best value for the Debtors' assets, taking into account all relevant factors, including, but not limited to, the terms and conditions of the purchase agreement, the scope of the proposed transaction, the form and market value of any non-cash consideration offered, the aggregate value offered for such assets the Competing Bidder proposes to purchase, the aggregate value assigned by the Debtors or offered by others for the assets the Competing Bidder does not propose to purchase and the Debtors' ability to realize such value, the cost to the estates of any proposed contribution to postpetition payables outstanding at closing or to curing breaches of Contracts the Competing Bidder proposes to assume, and the likelihood of closing on such a proposed transaction (such offer or offers, the "Highest and Best Offer(s)"). Copies of the Highest and Best Offer(s) shall be delivered to the Buyer, all Competing Bidders, the DIP Lenders, the Committee and GECC.

9. On April 16, 2001 at 10:00 a.m. prevailing Eastern Time, the Debtors shall receive written final bids at the offices of Cleary, Gottlieb, Steen & Hamilton, One Liberty Plaza, New York, NY 10005, on invitation to Buyer and each Competing Bidder (the "Auction"). At such time, the Buyer and any Competing Bidder shall submit to the Debtors a final, revised list of Contracts the Debtors will assume and assign to such party at closing, which list may include only those Contracts previously listed on Exhibits A or B as attached to such party's offer on

April 11, 2001. If there is competitive bidding, overbids shall be in an amount of at least \$250,000. No matching bids will be permitted. The only parties who will be permitted to bid are the Buyer, Competing Bidders and Qualified Credit Bidders. The Debtors shall disclose during the Auction the key terms and conditions of the bids of all other bidders as such bids are made at the Auction.

10. Each offer (including any offer submitted at the Auction) shall remain open and irrevocable until the entry of an order approving the Final Accepted Offer (as defined below). Debtors shall not be deemed to have accepted any offer unless and until such bid and the Debtors' acceptance thereof have been approved by separate order of the Court.

11. On April 17, 2001 the Debtors shall file with the Court and shall serve on all persons on the Master Service List, all persons pursuant to Bankruptcy Rule 6004(c), the Buyer and Competing Bidders the offer or offers submitted at such Auction by Buyer, a Competing Bidder or any Qualified Credit Bidder that the Debtors determine after consultation with the DIP Lenders, the Committee and GECC (taking into account all relevant factors) to be acceptable and to be the highest or best offer or offers, alone or together, for the Debtors' assets ("Final Accepted Offer"). Service pursuant to Rule 6004(c) shall be by first class mail addressed to the business address of such persons notwithstanding Bankruptcy Rule 9014. The Final Accepted Offer(s) shall be submitted for approval by the Court at the Transaction Hearing. Within one business day after the Debtors notify any party submitting a Final Accepted Offer (the "Successful Offeror(s)") that its offer(s) has been determined by the Debtors to be a Final Accepted Offer, the Successful Offeror(s), if other than Buyer or a Qualified Credit Bidder, shall

deliver any unpaid portion of the Initial Deposit and the unpaid portion of any Additional Deposit to the Debtors. After notification that a Competing Bidder is a Successful Offeror, the Initial Deposit shall be nonrefundable and any Additional Deposit shall be nonrefundable when paid.

12. Each Initial Deposit and Additional Deposit, plus interest, received by the Debtors shall be maintained in an interest-bearing account and be subject to the jurisdiction of the Court.

13. The Initial Deposit and any Additional Deposit shall be applied by the Debtors against the purchase price to be paid by the Successful Offeror(s) at the closing of the transaction approved by the Court, and in the event a Successful Offeror does not consummate its transaction, the Initial Deposit, plus interest, shall be applied to the Break-Up Fee, if the Break-Up Fee is approved by the Court. The remaining portion of the Initial Deposit or Additional Deposit shall be used to pay down outstanding borrowings pursuant to the Order Approving Postpetition Financing Pursuant To 11 U.S.C. § 364(c) And (d), Granting Superpriority Liens And Administrative Claims, Authorizing Use Of Cash Collateral And Modifying The Automatic Stay entered by the Court on March 15, 2001.

14. Promptly following the closing of a transaction pursuant to a Final Accepted Offer, the Debtors shall return to each unsuccessful Competing Bidder, its Initial Deposit and any Additional Deposit, together with any interest paid thereon, if any, submitted by such unsuccessful Competing Bidder(s).

15. Except as otherwise agreed to by the Debtors, the representations and warranties shall be coextensive with the terms of the Buyer's Purchase Agreement.

16. With respect to the potential assumption and assignment of certain Contracts, the Debtors shall move under Section 365 of the Bankruptcy Code as part of the Sale Motion for an order permitting the assumption and assignment of all its executory contracts and unexpired leases, excepting only those executory contracts and unexpired leases rejected or assumed pursuant to order of the Court prior to the Transaction Hearing. Notice of that Sale Motion shall be made to all counterparties to such executory contracts and unexpired leases. As soon as reasonably practicable after April 11 but in any event before the Transaction Hearing, the Debtors shall give a further notice to the counterparties of such executory contracts and unexpired leases identified by Buyer or a Competing Bidder of such possible substitute assignee and the cure amount.

17. The Notice of Sale, providing notice of, among other things, this Order, the Sale Motion, the Transaction Hearing, the Auction and the Bid Procedures, as modified by this Order, in substantially the form of Exhibit A attached hereto, shall be provided by the Debtors to the Master Notice List and to all creditors and parties in interest in these proceedings and shall be served on all persons pursuant to Bankruptcy Rule 6004(c) by first class mail addressed to the business address of such persons notwithstanding Bankruptcy Rule 9014 and deposited as soon as practicable after the date of the entry of this Order and by publication (in summary form) in The Wall Street Journal (National Edition). Pursuant to Bankruptcy Rule 2002, the notice required by this Order shall constitute good and sufficient notice of this Order, the Sale Motion,

the Transaction Hearing, the Auction and the Bid Procedures and all proceedings to be held thereon on all known and unknown creditors and parties in interest, including on all persons entitled to service pursuant to Bankruptcy Rule 6004(c).

18. Objections, if any, to the Sale Motion shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and local rules and orders of the Court, shall set forth (i) the nature of the objectant's claims against or interests in the Debtors' estates, (ii) the basis for the objection, (iii) the specific grounds therefor, and (iv) all evidence in support of said objection and shall be filed in accordance with Standing Order #1 in these proceedings so as to be received on or before 4:00 p.m. prevailing Eastern Time on April 13, 2001 by each party on the then current Master Service List. Any entity objecting to the Sale Motion that has not complied with the requirements of this paragraph shall not be heard at the Transaction Hearing.

19. Except as set forth above, nothing otherwise contained in this Standing Order # 4 shall be deemed to deprive any party of the right to object timely to the Sale Motion, all of which rights are expressly reserved by this Order.

20. The Transaction Hearing to consider the relief requested in the Sale Motion and to consider whether the Final Accepted Offer is to be approved by the Court shall be held before the Court on April 19, 2001 at 10:00 a.m. Central Time.

21. A hearing shall be held on the approval of the Break-Up Fee on April 11, 2001 at 10:00 a.m. Central Time. Objections, if any, to the Break-Up Fee shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and local rules and orders of the Court, shall set forth (i) the nature of the objectant's claims against or interests in the Debtors' estates,

(ii) the basis for the objection, (iii) and the specific grounds therefor, and (iv) all evidence in support of said objection and shall be filed in accordance with Standing Order #1 in these proceedings so as to be received on or before 4:00 p.m. prevailing Eastern Time on April 6, 2001 by each party on the then current Master Service List upon execution of the Agreement. Such expedited notice shall constitute good and sufficient notice of such proceeding.

22. In consultation with the DIP Lenders, the Committee and GECC, the Debtors may extend the deadlines set forth in these Bid Procedures, may adjourn the Auction, and/or may seek adjournment of the Transaction Hearing all without further notice. The Debtors shall promptly file with the Court a notice of adjournment with respect to any such extension.

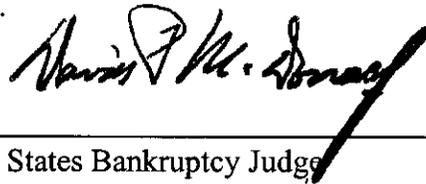
23. Nothing herein creates any rights in any bidder. These procedures are for the benefit of the Debtors and their estates.

24. Notwithstanding the foregoing, a Qualified Credit Bidder is not required to comply with the provisions of paragraph 6 of this Order, and may submit a credit bid at the Auction, provided such party has given written notice to the Debtors, the DIP Lenders, the Committee, the Buyer and the Competing Bidders of its intention to make a credit bid at least seventy-two (72) hours prior to the commencement of the Auction and also has provided to the Debtors complete documentation supporting allowance of its secured claim in nature and amount. If the Debtors, the DIP Lenders or the Committee notify a Qualified Credit Bidder that they dispute the amount of the allowed secured claim held by a Qualified Credit Bidder, the difference between the claimed amount of the allowed secured claim and the amount asserted by the disputing party shall be placed in escrow by such Qualified Credit Bidder (or otherwise post

assets acceptable to the Debtors, the DIP Lenders and the Committee to protect the Estates) until the Court determines the amount of the allowed secured claim. Furthermore, to the extent such Qualified Credit Bidder is a Successful Offeror, it may offset such claim, if allowed, against the purchase of such property in accordance with the applicable provisions of the Bankruptcy Code. The Debtors and any Qualified Credit Bidder submitting a credit bid at the Auction retain their respective rights under Section 363 of the Bankruptcy Code. The provisions of this Order shall not limit or expand the Committee's rights as defined in the Court's Order on March 15, 2001 to challenge the validity or priority of the security of the Qualified Credit Bidder.

25. This Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of this Order.

Dated: March 29, 2001



United States Bankruptcy Judge