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ALBANY, NEW YORK 12210
(518) 449-3320
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1301 SIXTH AVENUE WEST
BRADENTON, FLORIDA 33506
(813) 747-3025

LONDON
47 BERKELEY SQUARE
LONDON W1X 5DB ENGLAND
01-493-8513
TELEX 269488

WRITER'S DIRECT LINE

LOS ANGELES OFFICE
1800 AVENUE OF THE STARS-SUITE 500
LOS ANGELES, CALIFORNIA 90067
(213) 277-1000
CABLES "PAWRAB"
TWX 910 490-2597
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WASHINGTON OFFICE
1627 K STREET, N.W.
WASHINGTON, D.C. 20006
(202) 633-9850
CABLE MIRGO
TELECOPIER (202) 633-1992

MIAMI OFFICE
801 BRICKELL AVENUE
MIAMI, FLORIDA 33131
(305) 372-2000
TELECOPIER (305) 372-2058

14983

RECORDATION NO. Filed 1425

JUN 17 1986 - 2 45 PM

June 11, 1986 INTERSTATE COMMERCE COMMISSION

Mr. James Payne, Secretary
Interstate Commerce Commission
12th and Constitution Avenue
Washington, D.C. 20423

No. 6-168A072

Date JUN 17 1986

Fee \$ 10.00

ICC Washington, D.C.

Re: Publicker Industries, Inc.
Recordation of Documents

Dear Mr. Payne:

I enclose an original and one certified true copy of an Asset Purchase Agreement dated May 6, 1986 (the "Agreement"), between Publicker Industries, Inc., a Pennsylvania corporation ("Publicker") and Linfield Industrial Packaging, Inc., a Pennsylvania corporation ("Linfield"), which provides for the sale by Publicker to Linfield of certain assets including rail cars (the "Rail Cars") and inventory.

The enclosed Agreement is to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code as a primary document, and more specifically as a conditional sales agreement.

Section 23 of the Agreement provides that each party grants to the other a security interest in all of the Rail Cars to secure each party's respective obligations to the other under the Agreement.

Section 8(h) of the Agreement further provides that Linfield grants to Publicker a continuing lien upon and security interest in certain designated Rail Cars as security for the prompt payment in full of all obligations of Linfield pursuant to certain covenants contained in the Agreement.

JUN 17 2 27 PM '86
MOTOR OPERATING UNIT
ICC OFFICE OF
THE SECRETARY

Mr. James Payne, Secretary
Interstate Commerce Commission
June 11, 1986
Page 2

The names and addresses of the parties to the Agreement are as follows:

Mortgagor: PUBLICKER INDUSTRIES, INC.
a Pennsylvania corporation with
principal offices located at
777 West Putnam Avenue,
Greenwich, Connecticut 06836

Mortgagee: LINFIELD INDUSTRIAL PACKAGING, INC.,
a Pennsylvania corporation with
principal offices located at
527 Bedford Avenue,
Brooklyn, New York 11211

The equipment subject to the security interests consists of 17 alcohol rail cars, designated as tank cars. The Department of Transportation Specification Number is 111A-100W1. The cars are identified with initials of the Mortgagor as follows:

PUBX 118	PUBX 160
PUBX 119	PUBX 161
PUBX 120	PUBX 162
PUBX 121	PUBX 163
PUBX 127	PUBX 164
PUBX 157	PUBX 195
PUBX 158	PUBX 205
PUBX 159	PUBX 206
	PUBX 207

A filing fee of \$10.00 is enclosed. Please return the original and any extra copies of the Agreement not needed by the Commission for recordation to the undersigned.

Following is a short summary of the document to appear in the index:

SHEA & GOULD

Mr. James Payne, Secretary
Interstate Commerce Commission
June 11, 1986
Page 3

Conditional Sales Contract, between PUBLICKER INDUSTRIES, INC., a Pennsylvania corporation, with its principal offices located at 777 West Putnam Avenue, Greenwich, Connecticut 06836, and LINFIELD INDUSTRIAL PACKAGING, INC., a Pennsylvania corporation with principal offices located at 527 Bedford Avenue, Brooklyn, New York 11211, dated May 6, 1986.

If you have questions regarding the enclosures, please call the undersigned, collect, at (212) 370-8820.

SHEA & GOULD, Attorneys for
Publicker Industries, Inc.

By: Allan R. Williams
Allan R. Williams

ARW:jhl
Enclosure

Interstate Commerce Commission

Washington, D.C. 20423

6/17/86

OFFICE OF THE SECRETARY

Allan R. Williams
Shea & Gould
330 Madison Avenue
New York, N.Y. 10017

Dear Sir:

The enclosed documents(s) was recorded pursuant to the provision of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/17/86 at 2:45pm, and assigned recordation number(s). 14983

Sincerely yours,

Noreta R. McGee
Acting Secretary

14983

REGISTRATION NO. FILED 1425

JUN 17 1986 -2 45 PM

INTERSTATE COMMERCE COMMISSION

CERTIFICATION

THE UNDERSIGNED HEREBY CERTIFIES on behalf of Publicker Industries, Inc., a Pennsylvania corporation (the "Corporation") and in connection with the Asset Purchase Agreement dated May 6, 1986 between the Corporation and Linfield Industrial Packaging, Inc., a Pennsylvania corporation (the "Agreement"), that attached hereto is a true and correct copy of the Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand this 11th day of June, 1986.

Catherine M. Sullivan

CATHERINE M. SULLIVAN
Notary Public, State of **New York**
No. 30-4844717
Qualified in **Nassau County**
Commission Expires **March 30, 1987**

JUN 17 1986 -2 45 PM

INTERSTATE COMMERCE COMMISSION

ASSET PURCHASE AGREEMENT

AGREEMENT, dated the 6th day of May, 1986, by and between PUBLICKER INDUSTRIES INC., a Pennsylvania corporation with its principal offices located at 777 West Putnam Avenue, Greenwich, Connecticut 06836 ("Seller"), and LINFIELD INDUSTRIAL PACKAGING, INC., a Pennsylvania corporation with principal offices located at 527 Bedford Avenue, Brooklyn, New York 11211 ("Buyer").

W I T N E S S E T H:

WHEREAS, Seller owns certain assets including inventory and rail cars (the "Sale Assets") used in connection with its packaging business operations located at its facility in Linfield, Pennsylvania (the "Premises") which it leases from Linfield Industrial Park, Inc. ("Park") pursuant to a lease agreement dated June 18, 1982, as amended (the "Lease"); and

WHEREAS, Seller desires to sell and Buyer desires to purchase the Sale Assets.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

1. Sale of Assets

(a) Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller on the date hereof, on the terms and conditions set forth herein, the Sale Assets, which shall consist of the following:

(i) the rail cars (the "Rail Cars") listed on Exhibits A-1 and A-2 hereto; provided, however, that Buyer hereby purchases such Rail Cars subject to the leases (the "Rail Car Leases") currently in effect, copies of which shall be delivered after the date hereof, and provided further that Buyer acknowledges that the Rail Cars listed on Exhibit A-2 have allegedly been sold in a prior transaction and Buyer hereby purchases such Rail Cars subject to such alleged prior transaction and agrees that Seller shall retain full title to all the Rail Cars until Buyer delivers the Second LC (as hereinafter defined) or final payment on the Blow Molding Lease has been made, at which time Seller shall deliver title to all the Rail Cars to Buyer, subject to the terms of Paragraph 8(f);

subject to any then existing Rail Car leases and

(ii) the inventory of Seller (including raw material, work-in-process, finished goods and all empty bottles) as the same existed at the Premises on April 21, 1986 (the "Inventory"), other than the inventory of Texaco Chemical Company, Conoco Inc., and BASF Wyandotte Corporation (the "Customer Inventory") listed on Exhibit B hereto;

to the exhibit is listed on Exhibit E hereto

and Pharmec Products, Inc.

(Exhibit B shall be amended pursuant to a physical inventory of such Customer Inventory taken on or before May 12, 1986.)

(iii) subject to the provisions of Section 1(d), all of Seller's right, title and interest to and under the Rail Car Leases and the Equipment Lease Agreement (together with Individual Equipment Records' IER No. 407-001 and IER No. 407-002, the "Blow Molding Lease") dated December 29, 1980 between Seller and McDonnell Douglas Industrial Finance Corporation ("MDFC") (the Rail Car Leases and the Blow Molding Lease sometimes collectively referred to as the "Contracts");

(iv) all right, title and interest, if any, of Seller to the trade names Consumer Value Products, Paco, and any other

trade names used by Seller on consumer products and automotive products during 1985 (collectively the "Trade Names").

(v) all computer software programs owned by Seller and used in connection with its packaging business; and

(vi) a typewriter.

(b) All of the other assets of Seller and third parties, including but not limited to, cash, business records, accounts receivable, notes receivable, prepaid expenses, the sleeve labeller, forklift trucks, batteries and battery chargers, relative to the business conducted by Seller at the Premises, all of Seller's assets located at or otherwise relating to Seller's facilities and business operations other than at the Premises and all assets of third parties listed on Exhibit B hereto which are located at the Premises (collectively, the "Non-Sale Assets"), shall be retained by Seller. Seller agrees to leave the sleeve labeller, forklift trucks, batteries and battery chargers on the Premises for a period of two weeks after the date hereof.

(c) The Sale Assets are being sold "as is" with all faults. THERE ARE NO WARRANTIES, EXPRESS OR IMPLIED, THAT EXTEND BEYOND THE DESCRIPTION OF ANY ASSET IN THIS AGREEMENT OR IN ANY EXHIBIT HERETO. SELLER EXPRESSLY DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, THAT ANY OF THE

ASSETS SOLD HEREUNDER ARE MERCHANTABLE OR FIT FOR ANY PARTICULAR PURPOSE.

(d) To the extent that any of the Contracts which Buyer is to assume pursuant to Section 1(a)(iii) are not assignable without the consent of another party, this Agreement shall not constitute an assignment or an attempted assignment thereof if such assignment or attempted assignment would constitute a breach thereof. Seller shall use its best efforts to obtain the consent of such other party to any Contract to the assignment. If such consent shall not be obtained, Seller agrees to provide for Buyer the benefits under any such Contract and Seller agrees to perform Buyer's obligations under such Contract provided that such obligation shall run from Buyer to Seller. Wherever in this Agreement reference is made to Buyer's assumption of obligations under any of the Contracts and any such Contract has not been assigned or assumed by Buyer because the consent of another party to an assignment of such Contract was not obtained, such reference shall be deemed to mean Buyer's obligations to Seller as provided in the immediately preceding sentence, and a default by Buyer under any of Buyer's obligations to Seller shall be deemed to mean a default under such respective Contract.

2. Purchase Price

The Purchase Price for the Sale Assets shall be \$10.00 paid by Buyer to Seller, the procurement of a release and/or waiver of all liabilities of Seller to the terms of the Lease in the form annexed hereto as Exhibit C (the "Surrender Agreement"), and the assumption by Buyer of the liabilities of Seller as set forth in Section 3 herein.

3. Assumption of Certain Agreements and Leases

Buyer hereby assumes and agrees to pay, perform, discharge and fully satisfy in due course the following liabilities of Seller (collectively the "Assumed Liabilities"):

(i) All liabilities under the Rail Car Leases arising after the date hereof;

(ii) All liabilities with respect to the Blow Molding Lease commencing with the payment due May 29, 1986, including, without limitation, any moving, shipping or other charges imposed by MDFC upon the termination for any reason of the Blow Molding Lease; provided, however, that Seller agrees to pay \$3,236.15 towards the May 29, 1986 payment;

(iii) All liabilities under the customer contracts (the "Customer Contracts") listed on Exhibit B hereto with respect to storing and maintaining the Customer Inventory, including shortages, depletion and any losses due to theft; and

(Seller will continue its existing insurance with respect to the Customer Inventory until December 31, 1986 or the earlier removal of all such Customer Inventory)

(iv) All liabilities arising in connection with the sale of the Rail Cars listed on Exhibit A-2 hereto (other than for losses liabilities, damages or deficiencies arising from the leasing of such Rail Cars pursuant to any lease arrangement in effect on the date of this Agreement).

4. Closing

The closing under this Agreement (the "Closing") shall take place simultaneously with the execution of this Agreement (the "Closing Date") and Seller shall deliver such duly executed bills of sale, assignments and other instruments as may be necessary to effect the sale, conveyance and transfer of the Sale Assets.

other than the Rail Cars listed on Exhibits A-1 and A-2

5. Representations, Warranties,
and Agreements of Seller

Seller represents, warrants, and agrees as follows:

(a) Organization. Seller is a corporation validly existing and in good standing under the laws of the State of Pennsylvania.

(b) Corporate Power and Authority. Seller has the corporate power to execute and deliver this Agreement, has taken all action required by law to authorize such execution and delivery and to carry out the terms of this Agreement, and this Agreement is a valid and binding obligation of Seller in accordance with its terms.

(c) Performance. Except with respect to the Rail Car Leases, the Blow Molding Lease and except as set forth in Exhibit A-2 attached hereto, the execution and delivery of this Agreement does not, and the consummation of the transactions contemplated hereby will not: (i) violate any provisions of the Certificate of Incorporation or By-Laws of Seller; (ii) result in a material breach or material default under any material agreement or other document or undertaking to which Seller is a party or by which the Sale Assets are bound; (iii) result in the creation of any lien, security interest, charge or encumbrance upon the Sale Assets; (iv) violate any judgment, order, injunction, decree or award against or binding upon Seller with respect to the Sale Assets; and

(v) violate any law or regulation of any jurisdiction relating to Seller and affecting the Sale Assets.

(d) Title to Sale Assets. Seller has good title to the Sale Assets (with the exception of any such assets which are described in this Agreement as being leased or are subject to existing leases and except with respect to those Rail Cars identified in Exhibit A-2 hereto) free and clear of all liens, options, encumbrances, and charges.

(e) Litigation. There is no action, suit or proceeding before any court or governmental authority pending, or to the best knowledge of Seller threatened, affecting the Sale Assets, other than with respect to the Rail Cars identified in Exhibit A-2 hereto.

(f) Broker's Fee. Seller has not engaged or otherwise become obligated to pay any broker or finder in connection with the transactions set forth herein. Seller agrees to indemnify and hold Buyer harmless from and against any claims for brokers' or finders' commissions or like payments by any person or entity which may arise as a result of Seller's acts.

(g) Buyer's Use of Sale Assets. Seller will not object to Buyer's use of the Sale Assets, including the Trade Names, regardless of whether they are used in the same manner as previously used by Seller in its business conducted at the

Premises, and if the products produced thereby are sold to customers of Seller.

6. Representations, Warranties,
and Agreements of Buyer

Buyer represents, warrants, and agrees as follows:

(a) Organization. Buyer is a corporation validly existing and in good standing under the laws of Pennsylvania.

(b) Corporate Power and Authority. Buyer has the corporate power to execute and deliver this Agreement, has taken all action required by law to authorize such execution and delivery and to carry out the terms of this Agreement, and this Agreement is, a valid and binding obligation of Buyer in accordance with its terms.

(c) Performance. The execution and delivery of this Agreement does not, and the consummation of the transactions contemplated hereby will not, violate any provisions of Buyer's Certificate of Incorporation or By-Laws and will not violate or conflict with any contract, agreement, law, order, arbitration award, judgment, or decree to which Buyer is a party or by which it is bound.

(d) Broker's Fee. Buyer has not engaged or otherwise become obligated to pay any broker or finder in connection with the transactions set forth herein. Buyer agrees to indemnify and hold Seller harmless from and against any claims for brokers' or finders' commissions or like payments

by any person or entity which may arise as a result of Buyer's acts.

7. Covenant and Agreement of Seller

(a) Seller covenants and agrees to promptly forward to Buyer any and all net rental proceeds received by it with respect to the Rail Car Leases, any amendments or renewals thereof, or any new leasing arrangements entered into by Seller with respect to any Rail Car, as well as a copy of any such lease

(b) Seller shall deliver the Rail Cars listed on Exhibits A-1 and A-2 to Buyer at ^{a location in} Philadelphia, Pennsylvania to be designated by Buyer, at Seller's expense, upon the latest ⁽ⁱ⁾ of delivery by Buyer to Seller of the Second LC, ⁽ⁱⁱ⁾ or final payment on the Blow Molding Lease has been paid, except as provided in Paragraph 8(f); provided, however, that Seller shall have no obligation to deliver such Rail Cars if Buyer is in default of the Blow Molding Lease on such date. Upon delivery of such ~~Rail Cars~~, Seller shall deliver to Buyer a Bill of Sale substantially in the form of Exhibit D hereto.

and (...) the expiration of any lease to which the Rail Cars are subject

Second LC or the final payment on the Blow Molding Lease

(c) Seller shall provide Buyer with the use of the Rail Cars listed on Exhibit A-1, free of charge, from the date hereof to the date title to such Rail Cars is delivered by Seller to Buyer, subject to any ^{existing} lease arrangements with respect to such Rail Cars.

(d) Seller covenants and agrees not to enter into any new lease arrangements with respect to the Rail Cars which are not cancellable upon ^{not more than} 30 days' notice.

8. Covenants and Agreements of Buyer

Buyer covenants and agrees as follows:

(a) Buyer shall, and Park hereby agrees to, store and maintain the Customer Inventory at the Premises for the respective customers pursuant to the Customer Contracts, free of any charge to Seller, until the Customer Inventory is shipped from the Premises. Buyer shall also store and maintain, at the Premises, for the benefit of Seller, all sleeve labellers, forklifts, batteries and battery chargers, free of any charge to Seller.

(b) Buyer shall cause to be issued by a commercial bank acceptable to Seller, an irrevocable letter of credit (the "LC") dated as of the date hereof, in the principal amount of \$100,000 for the benefit of Seller, to secure the payment and other obligations of Buyer to MDFC pursuant to its assumption of the Blow Molding Lease. The principal amount of the LC shall be reduced by \$10,000 each month that Buyer timely makes full payment to MDFC as required by the Blow Molding Lease commencing with the payment due May 29, 1986, provided that Seller or Buyer has not received written notice from MDFC that Buyer is not otherwise in default of

the Blow Molding Lease. The LC shall terminate at the time Buyer shall have made 10 monthly payments to MDFC in accordance with the terms of the Blow Molding Lease.

(c) Buyer shall allow Seller and any potential purchaser, upon one day prior notice, free access to the Premises for purposes of inspecting and/or removing any sleeve labeller, forklift, battery or battery charge owned by Seller and stored by Buyer.

(d) Buyer shall not use or cause to be used the name "Publicker Industries Inc." or any derivative thereof, or any confusingly similar name, with respect to any Inventory, future inventory, carton or other packaging material, advertising, stationery or any other goods or documents, other than finished goods inventory which has been packaged prior to the date hereof. Buyer shall remove and obliterate the Publicker name from any Inventory, other than finished goods inventory which has been packaged prior to the date hereof except with respect to finished goods inventory for pine cleaner which shall have the name obliterated prior to shipment thereof at Seller's expense, and shall submit to Seller for its prior written approval samples of such Inventory with the Publicker name removed or obliterated before selling or otherwise distributing the Inventory.

(not to exceed \$1,000)

(e) Buyer shall make or cause to be made all necessary changes in designations or markings on the Rail Cars as required by any applicable laws.

(f) Until Seller shall have delivered the Rail Cars to Buyer pursuant to Paragraph 1(a)(i), Buyer hereby acknowledges Seller's right to sell, transfer or otherwise dispose of any or all such Rail Cars to the extent necessary to satisfy Buyer's obligation to Seller under Paragraph 10(a)(ii).

(g) Buyer agrees to deliver to Seller a second irrevocable letter of credit issued by a commercial bank acceptable to Seller at any time after the date hereof until two years after the date hereof (the "Second LC"), dated as of the date of such delivery, in the principal amount of

(or the amount it would be reduced to pursuant to the following sentence) \$120,000 for the benefit of Seller, to secure the payment and other obligations of Buyer to MDFC pursuant to its assumption of the Blow Molding Lease. The principal amount of the Second LC shall be reduced by \$10,000 each month that

Buyer makes full payment to MDFC as required by the Blow Molding Lease, beginning with the lease payment due May 29, 1987, provided that Seller or Buyer has not received written notice from MDFC that Buyer is not otherwise in default of the Blow Molding Lease. The Second LC shall terminate at the time Buyer shall have made ¹¹~~10~~ monthly payments to MDFC com-

mencing with the May 29, 1987 payment in accordance with the terms of the Blow Molding Lease.

(h) Upon delivery by Seller to Buyer of the Rail Cars listed on Exhibit A-2 pursuant to Paragraph 1(a)(i), Buyer shall grant Seller a continuing lien upon and security interest in such Rail Cars, as security for the prompt payment in full of all obligations of Buyer pursuant to Paragraph 10(a)(ii), which lien shall terminate upon the earlier of (i) the date any final judgment, not subject to any further appeal, has been rendered with respect to such Rail

Cars or (ii) *two* years after the date hereof, unless litigation is then pending, in which case the lien shall continue until it is terminated by a final judgment not subject to further appeal or (iii) the settlement of any such asserted claims.

9. Deliveries at Closing

(a) Deliveries by Seller. At the Closing, Seller

shall deliver to Buyer the following:

(i) Such duly executed bills of sale, assignments and other instruments as may be necessary to effect the sale, assignment, conveyance and transfer of the Sale Assets other than the Rail Cars listed on Exhibits A-1 and A-2.

(b) Deliveries by Buyer. At the Closing, Buyer

shall deliver to Seller the following:

(i) An assumption agreement (the "Assumption Agreement") with respect to

the Assumed Liabilities in form and substance substantially as set forth in Exhibit E attached hereto;

(ii) The Surrender Agreement in form and substance as set forth in Exhibit C attached hereto;

(iii) Copies of resolutions of the Board of Directors and, if necessary, the shareholders of Buyer, certified by the Secretary or Assistant Secretary of Buyer, unanimously authorizing the execution of and delivery of this Agreement, the consummation of the transactions contemplated hereby, and authorizing the execution and delivery of the documents referred to herein;

(iv) The LC as provided for in Paragraph 8(b); and

(v) \$10.00 as provided for in Paragraph 2.

10. Indemnification by Buyer

(a) Indemnity Against Claims. Buyer hereby agrees to indemnify and hold Seller harmless from and against any and all losses, liabilities, damages and deficiencies result-

ing from (i) any misrepresentation, breach of any warranty, or non-fulfillment of any covenant, indemnity, undertaking or agreement on the part of Buyer contained in this Agreement, (ii) the sale and transfer by Seller to Buyer pursuant hereto of the Rail Cars identified in Exhibit A-2 hereto (other than for losses, liabilities, damages or deficiencies arising from the leasing of such Rail Cars pursuant to any lease arrangement in effect on the date of this Agreement), and (iii) any and all actions, suits, proceedings, demands, assessments or judgments, costs or expenses (including reasonable attorneys' fees) related to any of the foregoing.

(b) Defense of Claims. If Seller asserts that Buyer has become obligated to Seller pursuant to Paragraph 10(a) or in the event that any suit, action, investigation, claim or proceeding is begun, made or instituted as a result of which Buyer may become obligated to Seller hereunder, Seller shall give prompt written notice thereof to Buyer. Buyer shall have the right, at its expense and with counsel of its choosing, to defend, contest or otherwise protect against any such suit, action, investigation, claim or proceeding. Seller shall have the right, but not the obligation, to participate at its own expense in the defense thereof by counsel of Seller's choice. In the event that, within 15 days of receipt of such notice by Seller to Buyer,

Buyer fails to (i) notify Seller of its intent to defend, or (ii) defend, contest or otherwise protest against such suit, action, investigation, claim or proceeding, Seller shall have the right to do so, and Seller shall be entitled to recover the entire cost of such defense from Buyer. In any event, Seller shall not compromise or settle any such suit, action, investigation, claim or proceeding without the prior written consent of Buyer.

11. Indemnification by Seller

(a) Indemnity Against Claims. Seller hereby agrees to indemnify and hold Buyer harmless from and against any and all damages or deficiencies resulting from any misrepresentation, breach of any warranty, or non-fulfillment of any covenant, indemnity, undertaking or agreement on the part of Seller contained in this Agreement, and any and all actions, suits, proceedings, demands, assessments or judgments, costs or expenses (including reasonable attorneys' fees) related to any of the foregoing.

(b) Defense of Claims. If Buyer asserts that Seller has become obligated to Buyer pursuant to paragraph 11(a) or in the event that any suit, action, investigation, claim or proceeding is begun, made or instituted as a result of which Seller may become obligated to Buyer hereunder, Buyer shall give prompt written notice thereof to Seller.

Seller shall have the right, at its expense and with counsel of its choosing, to defend, contest or otherwise protect against any such suit, action, investigation, claim or proceeding. Buyer shall have the right, but not the obligation, to participate at its own expense in the defense thereof by counsel of Buyer's choice. In the event that, within 15 days of receipt of such notice by Buyer to Seller, Seller fails to (i) notify Buyer of its intent to defend, or (ii) defend, contest or otherwise protest against such suit, action, investigation, claim or proceeding, Buyer shall have the right to do so, and Buyer shall be entitled to recover the entire cost of such defense from Seller. In any event, Buyer shall not compromise or settle any such suit, action, investigation, claim or proceeding without the prior written consent of Seller.

12. Bulk Sales Law

The parties hereto acknowledge that except as provided in this Paragraph 12, they do not intend to comply with the requirements of any bulk sales law in force in the jurisdictions in which such laws are applicable to Seller or the transactions contemplated by this Agreement. Seller will indemnify Buyer and hold Buyer harmless from and against any liabilities incurred by Buyer as a result of Seller's failure to comply with such laws.

13. Survival of Representations,
Warranties, and Covenants

The representations, warranties, covenants and agreements made by the parties hereto shall survive the Closing and the consummation of the transactions contemplated hereby for a period of three years.

14. Notices

All notices, requests, demands and other communications hereunder shall be in writing and be deemed to have been duly delivered if sent by registered or certified mail, return receipt requested, or by telegraph:

If to Seller:

Publicker Industries Inc.
P.O. Box 1978
Greenwich Connecticut 06836
Attention: David Herman

With copy to:
Allan R. Williams, Esq.
Shea & Gould
330 Madison Avenue
New York, New York 10017

If to Buyer:

Industrial
Linfield^A Packaging, Inc.
527 Bedford Avenue
Brooklyn, New York 11211

or such other addresses as shall be furnished in writing by either party, and any such notice or communication shall be deemed to have been given as of the date so mailed, except

for a notice changing a party's address which shall be deemed given at the time of receipt thereof.

15. Agreement

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns; however, neither party shall assign this Agreement to any extent without the written consent of the other.

16. Governing Law

This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of laws.

17. Entire Agreement

This Agreement represents the entire Agreement with respect to matters contemplated herein and supersedes any prior oral or written agreements or undertakings between the parties with respect to such matters. This Agreement shall not be amended to any extent except by the parties.

18. Headings

The headings in this Agreement are solely for convenience of reference and shall not limit the terms or provisions hereof.

19. Counterparts

This Agreement and any amendments hereto may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

20. Separability

If any provision of this Agreement is invalid or unenforceable, the balance of this Agreement shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances.

21. Waiver

A waiver of any breach of any provision of this Agreement must be in writing and shall not constitute or operate as a waiver of any other breach or of any other provision, nor shall any failure to enforce any provision hereof operate as a waiver of such provision or of any other provision hereunder.

22. Further Assurances

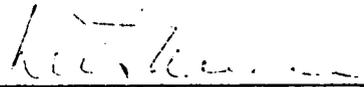
At any time and from time to time, each party agrees, without further consideration, to take such actions and to execute and deliver such documents as may be reasonably necessary to effectuate the purposes of this Agreement.

23. Security Interests.

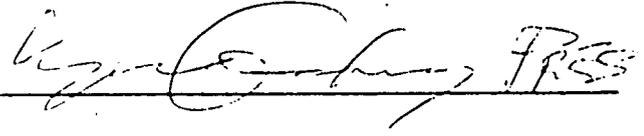
Each party hereby grants to the other a security interest in the Rail Cars listed in Exhibits A-1 and A-2 to secure its respective obligations to the other party hereunder, such security interests to terminate upon the transfer of title to the Rail Cars from Seller to Buyer as provided for herein, except as provided in paragraph 8(h) hereof. The parties agree that upon delivery of title to said Rail Cars they will execute appropriate UCC termination notices in respect thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the date first above written.

PUBLICKER INDUSTRIES INC.

By 

LINFIELD INDUSTRIAL PACKAGING, INC.

By  PRES

Agreed and Accepted By:
LINFIELD INDUSTRIAL PARK, INC.

By  V.P.

EXHIBIT A-1

PUBX - 127

PUBX - 157

PUBX - 158

PUBX - 159

PUBX - 160

PUBX - 161

PUBX - 162

PUBX - 163

PUBX - 164

PUBX - 195

EXHIBIT A-2

PUBX - 118

PUBX - 119

PUBX - 120

PUBX - 121

PUBX - 205

PUBX - 206

PUBX - 207

Mid-Am Equipment Corp. has asserted a claim that it agreed to buy and Publicker agreed to sell the rail cars identified above.

PUBLICER INDUSTRIES INC.
PACKAGING DIVISION
INVENTORY SUMMARY IN DESCENDING VALUE ORDER
12/31/85 AND 4/10/86

PRODUCT NAME	CLASSIFICATION TYPE	STOCK NUMBER	QUANTITY	EXTENDED VALUE	UNIT VALUE	QUANTITY 4/10/86	EXT VALUE 4/10/86	CHANGE FROM 12/31/85	STATUS
MERCHANDIZED MILS		AG008L24P	32	0.00	0.0000		0.00	0.00	
FINISHED GDS 8/16 A/F		AG00436P	1,079	0.00	0.0000		0.00	0.00	
FINISHED GDS 8/16 A/F		AG007665P	44	0.00	0.0000		0.00	0.00	
FINISHED GDS 8/16 A/F		AGF00466P	140	0.00	0.0000		0.00	0.00	
55 GAL A/F DRUMS		AG510455D	2	0.00	0.0000		0.00	0.00	
FINISHED GDS 8/16 A/F		BFAC0266P	559	0.00	0.0000	151	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFAM0266P	590	0.00	0.0000	158	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFAP0266P	1,254	0.00	0.0000	1,241	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFAT0266P	829	0.00	0.0000	2,119	0.00	0.00	CUSTOMER OWNED
MERCHANDIZED MILS		BFAT1201G	1,895	0.00	0.0000	3,264	0.00	0.00	CUSTOMER OWNED
NO DESCRIPTION		BFAT1201G	126	0.00	0.0000	1	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFAM0266P	1,151	0.00	0.0000	1,181	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFAT0266P	72	0.00	0.0000	0	0.00	0.00	
MERCHANDIZED MILS		BFAT1201G	1,779	0.00	0.0000	2,679	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFAM0266P	5,336	0.00	0.0000	5,613	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFAP0266P	964	0.00	0.0000	243	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFAR0266P	1,593	0.00	0.0000	57	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFAR0266P	2,209	0.00	0.0000	890	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFDC0266P	2,471	0.00	0.0000	1,642	0.00	0.00	
FINISHED GDS 8/16 A/F		BFES0266P	396	0.00	0.0000	570	0.00	0.00	CUSTOMER OWNED
MERCHANDIZED MILS		BFES1201G	2,039	0.00	0.0000	2,125	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFY0266P	1,757	0.00	0.0000	111	0.00	0.00	CUSTOMER OWNED
MERCHANDIZED MILS		BFY1201G	2,906	0.00	0.0000	2,808	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFFA0266P	14	0.00	0.0000	12	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFFT0266P	686	0.00	0.0000	614	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFGB0266P	1,614	0.00	0.0000	42	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFY0266P	897	0.00	0.0000	895	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFMS0266P	652	0.00	0.0000	1,697	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFMR0266P	937	0.00	0.0000	7	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFNA0266P	26	0.00	0.0000	89	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFPC0266P	934	0.00	0.0000	559	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFPP0266P	1	0.00	0.0000	2-4	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFPS0266P	1,439	0.00	0.0000	744	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFRC0266P	602	0.00	0.0000	681	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFRG0266P	1	0.00	0.0000		0.00	0.00	
FINISHED GDS 8/16 A/F		BFRH0266P	347	0.00	0.0000	341	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFSC0266P	196	0.00	0.0000	194	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFSE0266P	1	0.00	0.0000	2	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFSD0266P	1,760	0.00	0.0000	1,318	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFTH0266P	1,545	0.00	0.0000	366	0.00	0.00	CUSTOMER OWNED
EMPTY LABELED BOTTLES		BFTH0266P	114	0.00	0.0000		0.00	0.00	
FINISHED GDS 8/16 A/F		BDR0266P	1,280	0.00	0.0000	1,095	0.00	0.00	CUSTOMER OWNED
55 GAL A/F DRUMS		BF011755D	5	0.00	0.0000	5	0.00	0.00	CUSTOMER OWNED
55 GAL A/F DRUMS		BF010518D	58	0.00	0.0000	1	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFY0266P	2,640	0.00	0.0000	294	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFY0266P	1,436	0.00	0.0000	510	0.00	0.00	CUSTOMER OWNED
FINISHED GDS 8/16 A/F		BFY0266P	99	0.00	0.0000		0.00	0.00	

PUBLICIER INDUSTRIES INC.
PACKAGING DIVISION
INVENTORY SUMMARY IN DESCENDING VALUE ORDER
12/31/85 AND 4/10/86

PRODUCT NAME	CLASSIFICATION TYPE	STOCK NUMBER	QUANTITY	EXTENDED VALUE	UNIT VALUE	QUANTITY 4/10/86	EXT VALUE 4/10/86	CHANGE FROM 12/31/85	STATUS
	FINISHED GDS 6/16 A/F	BFU0026GP	46	0.00	0.0000	45	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	BFVA003GP	276	0.00	0.0000	291	0.00	0.00	CUSTOMER OWNED
	EMPTY LABELED BOTTLES	BFVA403GP	6	0.00	0.0000	6	0.00	0.00	
	FINISHED GDS 6/16 A/F	BFWB026GP	3,356	0.00	0.0000	3,357	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	BFWH026GP	871	0.00	0.0000	1,030	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	BFXL026GP	315	0.00	0.0000	315	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	BFXP026GP	2,809	0.00	0.0000	1,109	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	COAC006GP	283	0.00	0.0000	283	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	COAP006GP	1,183	0.00	0.0000	1,216	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	COCC006GP	1,907	0.00	0.0000	71	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	COFS006GP	39	0.00	0.0000	39	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	COYK006GP	3,907	0.00	0.0000	172	0.00	0.00	CUSTOMER OWNED
	OTHER INGREDIENTS	COMMON	59,121	0.00	0.0000		0.00	0.00	
	55 GAL A/F DRUMS	COST0055D	226	0.00	0.0000	183	0.00	0.00	CUSTOMER OWNED
	LABELS & SLEEVES	COZX002DF	85,680	0.00	0.0000	444,374	0.00	0.00	
	LABELS & SLEEVES	COZX002DF	101,660	0.00	0.0000	447,974	0.00	0.00	
	FINISHED GDS 6/16 A/F	COZX026GP	1,912	0.00	0.0000	8,004	0.00	0.00	CUSTOMER OWNED
	CAPS & CLOSURES	CPSLBF	0	0.00	0.0000		0.00	0.00	
	CAPS & CLOSURES	CPSLBRDAL	232,650	0.00	0.0000	169,076	0.00	0.00	CUSTOMER OWNED
	CAPS & CLOSURES	CPSLBL	1,450	0.00	0.0000	1,450	0.00	0.00	CUSTOMER OWNED
	CAPS & CLOSURES	CPSLBLAL	180,000	0.00	0.0000	173,804	0.00	0.00	CUSTOMER OWNED
	CAPS & CLOSURES	CPSLBUCC	696,600	0.00	0.0000	422,585	0.00	0.00	CUSTOMER OWNED
	CAPS & CLOSURES	CPSLRD	858,600	0.00	0.0000	757,034	0.00	0.00	CUSTOMER OWNED
	CAPS & CLOSURES	CPSLFTX	821,800	0.00	0.0000	99,498	0.00	0.00	CUSTOMER OWNED
	CAPS & CLOSURES	CPSLTYBL	41,700	0.00	0.0000	1,700	0.00	0.00	CUSTOMER OWNED
	CAPS & CLOSURES	CPSLWTAL	257,400	0.00	0.0000	421,624	0.00	0.00	CUSTOMER OWNED
	CAPS & CLOSURES	CPSLWTFB	197,900	0.00	0.0000	438,004	0.00	0.00	CUSTOMER OWNED
	CAPS & CLOSURES	CPSLWTMR	571,400	0.00	0.0000	158,769	0.00	0.00	CUSTOMER OWNED
	CAPS & CLOSURES	CPSLWTTX	1,155,600	0.00	0.0000	809	0.00	0.00	CUSTOMER OWNED
	EMPTY DRUMS	DBCONDCD	95	0.00	0.0000		0.00	0.00	
	DIVIDERS	DIVAGF	10,786	0.00	0.0000		0.00	0.00	
	DIVIDERS	DIVBGF	47,179	0.00	0.0000	33,123	0.00	0.00	CUSTOMER OWNED
	DIVIDERS	DIVCGN	18,179	0.00	0.0000	32,405	0.00	0.00	CUSTOMER OWNED
	DIVIDERS	DIVHFR	18,743	0.00	0.0000	18,743	0.00	0.00	CUSTOMER OWNED
	DIVIDERS	DIVTFL	10,508	0.00	0.0000	11,898	0.00	0.00	CUSTOMER OWNED
	CARTONS	YDBFHA	795	0.00	0.0000		0.00	0.00	
	CARTONS	YDAGGD	4,113	0.00	0.0000		0.00	0.00	
	CARTONS	YDAGCB	508	0.00	0.0000		0.00	0.00	
	CARTONS	YDAGFF	511	0.00	0.0000		0.00	0.00	
	CARTONS	YDBFAP	546	0.00	0.0000	546	0.00	0.00	CUSTOMER OWNED
	CARTONS	YDBFAC	526	0.00	0.0000	1,069	0.00	0.00	CUSTOMER OWNED
	CARTONS	YDBFAM	1,042	0.00	0.0000	1,042	0.00	0.00	CUSTOMER OWNED
	CARTONS	YDBFAT	174	0.00	0.0000	2,571	0.00	0.00	CUSTOMER OWNED
	CARTONS	YDBFHW	2,106	0.00	0.0000	2,106	0.00	0.00	CUSTOMER OWNED
	CARTONS	YDBFHA	13	0.00	0.0000	13	0.00	0.00	CUSTOMER OWNED
	CARTONS	YDBFCH	1,480	0.00	0.0000	1,480	0.00	0.00	CUSTOMER OWNED
	CARTONS	YDBFCP	902	0.00	0.0000	2,512	0.00	0.00	CUSTOMER OWNED

PUBLICER INDUSTRIES INC.
 PACKAGING DIVISION
 INVENTORY SUMMARY IN DESCENDING VALUE ORDER
 12/31/95 AND 4/10/86

PRODUCT NAME	CLASSIFICATION TYPE	STOCK NUMBER	QUANTITY	EXTENDED VALUE	UNIT VALUE	QUANTITY 4/10/86	EXT VALUE 4/10/86	CHANGE FROM 12/31/8	STATUS
	CARTONS	KDBFCR	356	0.00	0.0000	1,261	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFDD	3,045	0.00	0.0000	2,129	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFDB	744	0.00	0.0000	1,212	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFES	12	0.00	0.0000	3,211	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFFA	7,316	0.00	0.0000	7,316	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFFI	1,312	0.00	0.0000	796	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFFB	2,621	0.00	0.0000	2,621	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFFU	2,590	0.00	0.0000	1,597	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFFV	1,245	0.00	0.0000	1,245	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFMB	810	0.00	0.0000	810	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFMS	3,632	0.00	0.0000	4,199	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFMR	6	0.00	0.0000	166	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFOD	152	0.00	0.0000	152	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFPC	756	0.00	0.0000	890	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFPV	1,111	0.00	0.0000	4,124	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFOS	2,576	0.00	0.0000	5,465	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFPE	156	0.00	0.0000	156	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFRL	48	0.00	0.0000		0.00	0.00	
	CARTONS	KDBFRM	669	0.00	0.0000	669	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFPS	2,286	0.00	0.0000	2,286	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFSF	296	0.00	0.0000	296	0.00	0.00	
	CARTONS	KDBFSI	255	0.00	0.0000	255	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFSN	2,176	0.00	0.0000	3,628	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFSR	307	0.00	0.0000	1,770	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFSW	428	0.00	0.0000	428	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFTU	2,671	0.00	0.0000	2,671	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFTV	13	0.00	0.0000	13	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFUD	150	0.00	0.0000	150	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFVA	502	0.00	0.0000	462	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFWB	50	0.00	0.0000	50	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFWH	2,528	0.00	0.0000	1,495	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFWL	1,670	0.00	0.0000	1,690	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFXP	2,195	0.00	0.0000	2,195	0.00	0.00	CUSTOMER OWNED
	CARTONS	KBCQAC	400	0.00	0.0000	400	0.00	0.00	CUSTOMER OWNED
	CARTONS	KBCQAP	522	0.00	0.0000	267	0.00	0.00	CUSTOMER OWNED
	CARTONS	KBCQCB	1,040	0.00	0.0000	8,144	0.00	0.00	CUSTOMER OWNED
	CARTONS	KBCQFS	345	0.00	0.0000	345	0.00	0.00	CUSTOMER OWNED
	CARTONS	KBCQHY	5,621	0.00	0.0000	13,025	0.00	0.00	CUSTOMER OWNED
	CARTONS	KBCQZY	1,592	0.00	0.0000	764	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFAE	620	0.00	0.0000	620	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFAG	610	0.00	0.0000	610	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFAT	500	0.00	0.0000		0.00	0.00	
	CARTONS	KDBFBA	66	0.00	0.0000	276	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFCA	2,545	0.00	0.0000		0.00	0.00	
	CARTONS	KDBFCD	319	0.00	0.0000	319	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFCE	33	0.00	0.0000	33	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDBFDE	2,510	0.00	0.0000	2,510	0.00	0.00	CUSTOMER OWNED

PUBLISHER INDUSTRIES INC.
PAPERLINE DIVISION
INVENTORY SUMMARY IN DESCENDING VALUE ORDER
12/31/85 AND 4/16/86

PRODUCT NAME	CLASSIFICATION TYPE	STOCK NUMBER	QUANTITY	EXTENDED VALUE	UNIT VALUE	QUANTITY 4/16/86	EXT VALUE 4/16/86	CHANGE FROM 12/31/85	STATUS
	CARTONS	KDTYNA	1,151	0.00	0.0000	1,131	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDTYP2	1,190	0.00	0.0000	1,190	0.00	0.00	
	CARTONS	KDTYGI	320	0.00	0.0000	320	0.00	0.00	
	CARTONS	KDTYGN	76	0.00	0.0000	76	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDTYTY	1,056	0.00	0.0000	3,714	0.00	0.00	CUSTOMER OWNED
	CARTONS	KDTYVA	12	0.00	0.0000		0.00	0.00	
	CARTONS	KDTYWH	579	0.00	0.0000	579	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	MFPM0266P	250	0.00	0.0000		0.00	0.00	
	FINISHED GDS 6/16 A/F	MFMH0666P	1	0.00	0.0000		0.00	0.00	
	OTHER INGREDIENTS	KAMEFASIL	17,400	0.00	0.0000	17,400	0.00	0.00	CUSTOMER OWNED
	OTHER INGREDIENTS	SERP	1,345	0.00	0.0000		0.00	0.00	
	OTHER INGREDIENTS	SUPPLIES	0	0.00	0.0000		0.00	0.00	
	FINISHED GDS 6/16 A/F	TYAG0666P	19	0.00	0.0000	10	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	TYAT0666P	1,410	0.00	0.0000	1,247	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	TYBA0666P	46	0.00	0.0000	3	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	TYCB0666P	334	0.00	0.0000	334	0.00	0.00	CUSTOMER OWNED
	LABELS & SLEEVES	TYCR0666P	84,000	0.00	0.0000	527	0.00	0.00	CUSTOMER OWNED
	LABELS & SLEEVES	TYCR0666P	84,000	0.00	0.0000		0.00	0.00	
	FINISHED GDS 6/16 A/F	TYSM0666P	1,238	0.00	0.0000		0.00	0.00	
	FINISHED GDS 6/16 A/F	TYSA0666P	7,864	0.00	0.0000	651	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	TYGT0666P	908	0.00	0.0000	908	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	TYGY0666P	4,710	0.00	0.0000	4,710	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	TYNA0666P	1,623	0.00	0.0000	1,299	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	TYPI0666P	297	0.00	0.0000	0	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	TYSI0666P	996	0.00	0.0000		0.00	0.00	
	FINISHED GDS 6/16 A/F	TYSH0666P	1,041	0.00	0.0000	1,041	0.00	0.00	CUSTOMER OWNED
	55 GAL A/F DRUMS	TYST0455D	42	0.00	0.0000	162	0.00	0.00	CUSTOMER OWNED
	55 GAL A/F DRUMS	TYST0555D	137	0.00	0.0000	138	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	TYST0666P	215	0.00	0.0000		0.00	0.00	
	55 GAL A/F DRUMS	TYST0555D	6	0.00	0.0000	6	0.00	0.00	
	FINISHED GDS 6/16 A/F	TYT00666P	2,404	0.00	0.0000	924	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	TYV00666P	1,538	0.00	0.0000	3,141	0.00	0.00	CUSTOMER OWNED
	FINISHED GDS 6/16 A/F	TYWH0666P	6,302	0.00	0.0000	6,302	0.00	0.00	CUSTOMER OWNED

TOTAL INVENTORY

SURRENDER AGREEMENT

This Agreement dated as of the 6th day of May, 1986, by and between Linfield Industrial Park, Inc., a Pennsylvania corporation having an office at 301 Main Street, Linfield, PA 19468 (hereinafter called "Landlord") and Publisher Industries Inc., a Pennsylvania corporation having an office at 777 West Putnam Avenue, Greenwich, CT 06836 (hereinafter called "Tenant").

W I T N E S S E T H:

WHEREAS:

A. Landlord and Tenant entered into a certain Lease dated June 18, 1982 for the lease of certain premises for the operation of Tenant's packaging business, as amended by a letter agreement dated April 4, 1986 (the "Lease"), with respect to the premises described in Section 2.02 of the Lease for the operation of Tenant's packaging business (hereinafter called the "Leased Premises") in the Township of Limerick, County of Montgomery, Pennsylvania.

B. Tenant has requested and Landlord has agreed, subject to the terms and conditions more particularly set forth herein, to surrender the Lease to the Landlord.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, the parties hereto agree as follows:

1. Unless otherwise defined herein, all terms used herein shall have the same meaning ascribed to them in the Lease.

2. Tenant hereby surrenders to Landlord, as of April 30, 1986 (such date being hereinafter called the "Surrender Date") as if such date were the date originally provided for as the expiration date in the Lease, the Lease and the Tenant's entire estate therein, to the intent and purpose that the estate of Tenant in and to the Leased Premises and, subject to the provisions of paragraph 4 hereof, Tenant's obligations with respect thereto shall be wholly extinguished from and after April 30, 1986.

3. Tenant hereby represents and covenants that (a) nothing has been done or suffered whereby Tenant's estate in and with respect to the Leased Premises or any part thereof have been encumbered in any way whatsoever, (b) Tenant owns the Lease and has good right to surrender the Leased Premises, and (c) no one other than Tenant has acquired through or under Tenant any right, title or interest in or to the Lease or the term or estate thereby granted or in or to the Leased Premises or any part thereof, and after the Surrender Date, neither Tenant nor anyone else claiming by,

through or under Tenant shall have any right, title or interest in or to the Lease or the term or estate thereby granted or in or to the Leased Premises or any part thereof.

4. Landlord shall accept such surrender as of the Surrender Date and in consideration of such surrender by Tenant and of the acceptance of such surrender by Landlord, Landlord shall pay to Tenant simultaneously with the execution hereof any Rent or Additional Rent previously paid by Tenant to Landlord with respect to any period after April 30, 1986 as well as a proportionate share of any expenses relating to the Leased Premises prepaid by Tenant (including but not limited to real estate taxes, water and sewer charges and electricity charges) for any period after April 30, 1986 and shall return to Tenant simultaneously with the execution hereof the full amount of any security deposit held by Landlord. Tenant and Landlord do hereby mutually release each other, their respective successors and assigns of and from any and all claims, damages, obligations, liabilities, actions and causes of action, of every kind and nature whatsoever arising under or in connection with the Lease or the Leased Premises, including, but not limited to, claims for rent, rent surcharges, additional rent and any obligation to clean or repair the Leased Premises, except that nothing herein contained shall be deemed to constitute a release or discharge of Tenant or Landlord with respect to any

obligation or liability accrued or incurred under this Agreement.

5. This Agreement is being entered into in connection with, and simultaneously with, the Asset Purchase Agreement (the "Purchase Agreement") dated as of May 6, 1986 between Tenant and Linfield Industrial Packaging, Inc., a Pennsylvania corporation and an affiliate of Landlord ("Linfield"). Landlord accepts the Leased Premises in "as is" condition without reserving any claims against Tenant with respect to the condition of the Leased Premises. Landlord also acknowledges that, in connection with the Purchase Agreement, certain inventory described in Exhibit C to the Purchase Agreement (the "Inventory") will continue to be owned by third parties and remain on the Leased Premises after April 30, 1986 in the care and custody of Linfield until removed at the request of the third-party owner. Landlord also acknowledges that pursuant to the terms of the Purchase Agreement, Tenant is to provide Linfield with the benefit of certain equipment leases from third parties and that the equipment subject to those leases as well as certain other equipment leased from third parties (the "Third Party Equipment") will remain on the Leased Premises. As between Landlord and Tenant, Landlord acknowledges the third-party ownership of the Inventory, and the third-party ownership of the Third Party Equipment and will not interfere with or challenge such ownership. Land-

lord will permit Tenant and/or its agent without charge to enter upon and have access to the Leased Premises (and other Landlord's Property if necessary) after the Surrender Date and for so long as any of the Inventory and/or the Third Party Equipment remains on the Leased Premises for purposes of inspecting and/or removing the Inventory and the Third Party Equipment. Landlord acknowledges that certain records and files of Tenant will remain on the Leased Premises and Landlord will permit Tenant and/or its agent without charge to enter upon and have access to the Leased Premises for a period of 60 days after the Surrender Date to remove such records and files. Landlord agrees that any lease which it may enter into with respect to any part of the Leased Premises and Landlord's Property will preserve such rights of entry and access of Tenant.

6. This Agreement represents the entire agreement with respect to matters contemplated herein and supersedes any prior oral or written agreements or undertakings between the parties with respect to such matters. This Agreement may only be changed, modified or amended by a writing executed by the party to be charged therewith.

7. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and, except as otherwise provided in the Lease, their assigns.

EXHIBIT D

CONVEYANCE, BILL OF SALE AND ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS that PUBLICKER INDUSTRIES INC., a corporation duly organized under the laws of the State of Pennsylvania (hereinafter called "Grantor"), for good and valuable consideration, the receipt where of is hereby acknowledged, does hereby transfer, sell, convey, assign and deliver to LINFIELD INDUSTRIAL PACKAGING, INC., a corporation duly organized under the laws of the State of Pennsylvania (hereinafter called "Grantee"), its successors and assigns, all the right, title and interest of Grantor in and to all of Grantor's rights, properties and other assets of every kind and nature whatsoever, real, personal and mixed, and wheresoever situate, comprising each and every of the "Sale Assets", as set forth in Section 1(a)(i) and in accordance with Section 7(b) of the Asset Purchase Agreement made as of the 6th day of May, 1986, by and among Grantor and Grantee (the "Agreement");

TO HAVE AND TO HOLD the said Sale Assets unto Grantee, its successors and assigns, to its own use and benefit forever.

And Grantor hereby covenants that it is the lawful owner of the Sale Assets, subject and pursuant to the pro-

visions of the Agreement, and that it will warrant and defend such title against any claims and demands of all persons.

Nothing herein shall constitute a transfer, sale, conveyance or assignment of any properties, assets or rights of Grantor which are "Non-Sale Assets", within the meaning of Section 1(b) of the Agreement.

Grantor hereby covenants and agrees to and with Grantee, its successors and assigns, so long as Grantor is authorized by applicable law so to do, to execute and deliver to Grantee all such other and additional instruments, notices, releases, acquittances and other documents, and to do all such other acts and things as may be necessary more fully to transfer, assign and convey to Grantee or its successors and assigns all of the Sale Assets.

IN WITNESS WHEREOF, Grantor has caused this Conveyance, Bill of Sale and Assignment to be executed for it and in its name, by its duly authorized and proper officers as of the ___ day of _____, 19 ____ .

PUBLICKER INDUSTRIES INC.

By _____
David Herman, President

PUBLICOVER INDUSTRIES INC.
PACKAGING DIVISION
INVENTORY SUMMARY IN DESCENDING VALUE ORDER
12/31/85 AND 4/10/86

PRODUCT NAME	CLASSIFICATION TYPE	STOCK NUMBER	QUANTITY	EXTENDED VALUE <i>as of 1/81</i>	UNIT VALUE	QUANTITY 4/10/86	EXT VALUE 4/10/86	CHANGE FROM 12/31/85	STATUS
PINE CLEANER 4/6 AL	CONSUMER FIN GOODS	CPPC0140P	7,595	56,245.53	7.4253	4,987	37,060.52	(19,395.01)	
RESIN PHILLIPS	OTHER INGREDIENTS	RESINF	32,758	12,335.82	0.3960	89,373	31,345.47	10,569.85	
CLEAN JOB 4/GAL	CONSUMER FIN GOODS	CPJ0146P	1,647	9,770.87	5.6289	2,531	14,246.86	4,975.99	
LABEL-PACO W/W -0 FRT DYNA	LABELS & SLEEVES	PAPA-000F	753,980	13,948.63	0.0185	753,900	13,948.63	0.00	
LABEL-PACO W/W -0 BK DYNA	LABELS & SLEEVES	PAPA-000B	664,720	12,667.32	0.0185	664,720	12,667.32	0.00	
SLEEVE RITE AID-20	LABELS & SLEEVES	PAKSLV20	94,000	2,576.00	0.0270	412,000	11,124.00	8,586.00	
LABEL-PACO W/W -20	LABELS & SLEEVES	PALBL20PS	431,500	11,650.50	0.0270	380,743	10,269.76	(1,381.24)	
PLAIN A/F BOTTLES 15AL	PLAIN BOTTLES	PLAIN	5,610	1,560.75	0.2755	29,843	10,064.85	8,124.10	
CARTONS-PINE CLEANER	CARTONS	KBCPPC	48,239	15,762.11	0.3268	27,750	9,067.32	(6,694.79)	
DIVIDERS-CONS PROD-SHORT	DIVIDERS	DIVCP4	34,544	3,716.91	0.1075	75,454	9,995.20	278.29	
PLAIN BOTTLES-TRANSLUCENT	PLAIN BOTTLES	PLAINTR	40,954	13,410.12	0.3285	26,729	8,780.20	(4,659.92)	
LABEL-PACO W/W -25 BK DYNA	LABELS & SLEEVES	PAPA-250B	444,560	9,224.36	0.0205	444,560	8,224.36	0.00	
TRISODIUM PHOSPHATE	OTHER INGREDIENTS	TSP1	22,800	8,151.00	0.3575	22,800	8,151.00	0.00	
LABEL PACO W/W -25 FRT DYNA	LABELS & SLEEVES	PAPA-250F	424,580	7,854.73	0.0185	424,580	7,854.73	0.00	
PACO WINDSHIELD WASH-20	AUTO FIN GOODS	PAW2068P	566	2,147.50	3.8048	1,922	7,428.22	5,240.72	
LABEL TRAC W/W -0 FRT DYNA	LABELS & SLEEVES	TAWW-000F	376,760	6,970.06	0.0185	376,760	6,970.06	0.00	
WINDOW CLEAN 4/GAL	CONSUMER FIN GOODS	CPWC0146P	4,124	12,830.24	3.1111	2,707	6,866.23	(5,964.01)	
PEOPLES WINDSHIELD WASH	AUTO FIN GOODS	PEW2068P	3,200	13,113.02	4.0978	1,579	6,470.46	(6,642.57)	
LABEL TRAC W/W -1 BK DYNA	LABELS & SLEEVES	TAWW-000B	6,765	2,311.33	0.3417	18,379	6,313.54	4,002.21	
BOTTLE WINDOW CLEAN 1 GAL	EMPTY LABELED BOTTLES	CPWC0016P	29,700	11,675.98	0.3931	14,886	5,852.14	(5,823.84)	
BOTTLE PINE CLEANER 1 GAL	EMPTY LABELED BOTTLES	CPPC0016P	9,240	3,604.52	0.3901	14,837	5,767.91	2,183.39	
PACO GAS LINE A/F 24/120Z	AUTO FIN GOODS	PAGL24120G	5,420	30,446.20	5.6100	981	5,503.41	(24,902.79)	
BOTTLE BASF FLEETLINE 340-2	EMPTY LABELED BOTTLES	BFUL4026P	15,290	5,741.81	0.3763	15,290	5,301.81	0.00	
DIVIDERS CONS PROD- TALL	DIVIDERS	DIVCP3	14,490	3,813.14	0.2681	17,688	4,765.79	852.65	
MOWMID 150	OTHER INGREDIENTS	MOWMID1	3,600	4,210.21	1.1695	3,600	4,210.21	0.00	
BOTTLE TEXACO GENERAL MTRS	EMPTY LABELED BOTTLES	TXGM0956P	12,265	4,150.46	0.3417	12,265	4,150.46	0.00	
CARTON- SUPER SPRAY	CARTONS	KBCPS5	24,851	8,515.84	0.3463	11,240	3,892.41	(4,644.23)	
LABEL WINDOW CLEAN BK DYNA	LABELS & SLEEVES	CPWC0010B	174,560	3,783.83	0.0208	174,560	3,783.83	0.00	
LABEL WINDOW CLEAN FT DYNA	LABELS & SLEEVES	CPWC0010F	174,560	3,783.83	0.0208	174,560	3,783.83	0.00	
LABEL PINE BK DYNA	LABELS & SLEEVES	CPPC0010B	136,600	3,676.72	0.0281	179,751	3,676.72	(164.47)	
LABEL PINE FT DYNA	LABELS & SLEEVES	CPPC0010F	136,600	3,676.72	0.0281	129,211	3,633.42	(164.47)	
BOTTLE TEXACO VALVOLINE	EMPTY LABELED BOTTLES	TXVAC066P	70,760	7,002.85	0.3417	10,065	3,438.80	(3,654.05)	
SUPERSPRAY 4/GAL	CONSUMER FIN GOODS	CPSS0146P	85	2.84	0.3416	9,807	3,377.86	3,348.82	
CARTONS PACO WIND WASH	EMPTY LABELED BOTTLES	PPR4026P	1,273	4,003.24	3.2466	1,078	3,370.14	(633.12)	
PIGMENT WHITE	OTHER INGREDIENTS	PIG001	9,570	3,019.69	0.3155	9,671	3,304.20	74.51	
	CARTONS	CPAMW	5,150	1,716.10	0.3332	9,717	3,260.16	1,374.06	
	OTHER INGREDIENTS	PIG001	2,400	2,880.00	1.2000	2,400	2,880.00	0.00	
	OTHER INGREDIENTS	PIG001	2,032	2,231.45	0.8500	4,013	2,668.45	(2,617.00)	
	EMPTY LABELED BOTTLES	CPJ00016P	6,679	2,605.09	0.3901	6,678	2,605.09	0.00	
	CARTONS	KBCPJ	7,900	2,112.29	0.2681	7,656	2,576.22	(113.07)	
	OTHER INGREDIENTS	MAC08-80Z	5,400	2,319.30	0.4295	5,400	2,319.30	0.00	
	OTHER INGREDIENTS	MAC08-80Z	1,700	2,210.00	1.3000	1,700	2,210.00	0.00	
	OTHER INGREDIENTS	IN01019	1,300	1,995.25	0.5675	1,300	1,995.25	0.00	
	EMPTY LABELED BOTTLES	CPJ00006P	21,750	7,311.10	0.3417	5,605	1,915.00	(5,516.10)	
	EMPTY BOTTLES	BM PPS	14	5.75	11.7500	140	1,639.00	1,633.25	
	EMPTY LABELED BOTTLES	CPJ00016P	5,571	1,913.79	0.3417	5,009	1,736.71	(164.68)	

PUBLICKER INDUSTRIES INC.
PACKAGING DIVISION
INVENTORY SUMMARY IN DESCENDING VALUE ORDER
12/31/85 AND 4/10/86

PRODUCT NAME	CLASSIFICATION TYPE	STOCK NUMBER	QUANTITY	EXTENDED VALUE	UNIT VALUE	QUANTITY 4/10/86	EXT VALUE 4/10/86	CHANGE FROM 12/31/85	STATUS
	EMPTY LABELED BOTTLES	BFM64026P	330	112.75	0.3417	5,060	1,728.83	1,616.08	
	OTHER INGREDIENTS	PIGCBLK	4,600	2,760.00	0.6000	2,960	1,680.00	(1,080.00)	
	EMPTY LABELED BOTTLES	BFGS4026P	1,265	432.20	0.3417	4,674	1,578.92	1,146.72	
	OTHER INGREDIENTS	IPAA	850	1,435.65	1.6890	850	1,435.65	0.00	
	BULK LIQUIDS	19WC01	23,974	3,892.91	0.1624	8,515	1,382.67	(2,510.24)	
	LABELS & SLEEVES	CPSSSLV	65,500	1,375.50	0.0210	65,500	1,375.50	0.00	
	EMPTY LABELED BOTTLES	TJGYC866P	3,960	1,352.97	0.3417	3,960	1,352.97	0.00	
	LABELS & SLEEVES	CPCJ001DB	47,840	1,345.26	0.0281	47,840	1,345.26	0.00	
	LABELS & SLEEVES	CPCJ001DF	47,840	1,345.26	0.0281	47,840	1,345.26	0.00	
	OTHER INGREDIENTS	BIOTRS1	2,700	1,331.10	0.4930	2,700	1,331.10	0.00	
	PLAIN BOTTLES	PLAINTXB	4,950	1,646.22	0.3326	3,960	1,316.98	(329.24)	
	OTHER INGREDIENTS	STPP1	2,600	1,209.00	0.4650	2,600	1,209.00	0.00	
	LABELS & SLEEVES	PEW-20SLV	90,000	2,505.60	0.0278	40,312	1,122.29	(1,383.31)	
	EMPTY LABELED BOTTLES	BFSN4026P	1,220	450.99	0.3717	2,966	1,013.36	562.37	
	EMPTY LABELED BOTTLES	MMMPHRA0P	2,805	958.36	0.3417	2,805	958.36	0.00	
	BULK LIQUIDS	1B21002	34,535	1,202.73	0.0350	26,012	910.42	(298.31)	
	OTHER INGREDIENTS	LATEY1	950	715.35	0.7530	950	715.35	0.00	
	OTHER INGREDIENTS	BIOS00Y	950	712.50	0.7500	950	712.50	0.00	
	CAPS & CLOSURES	CP26P/EWT	60,200	810.29	0.0135	50,300	677.04	(133.25)	
	OTHER INGREDIENTS	SE030AA	1,500	670.50	0.4470	1,500	670.50	0.00	
	OTHER INGREDIENTS	DYETER01	15,000	619.50	0.0413	15,000	619.50	0.00	
	OTHER INGREDIENTS	PINDL1	900	564.80	0.6260	900	564.80	0.00	
	LABELS & SLEEVES	CPCJSLV	26,600	558.60	0.0210	26,600	558.60	0.00	
	BULK LIQUIDS	1B310-2	43,270	1,514.48	0.0350	15,140	529.91	(984.57)	
	BULK LIQUIDS	19C006	94,707	3,314.77	0.0350	17,925	459.83	(2,824.94)	
	OTHER INGREDIENTS	DYEVYEL1	3,632	423.50	0.1166	3,632	423.50	0.00	
	OTHER INGREDIENTS	SE070	1,250	550.00	0.4400	866	381.04	(168.96)	
	LABELS & SLEEVES	PALBLOOPS	13,200	356.40	0.0270	13,200	356.40	0.00	
	OTHER INGREDIENTS	BUTYL01	100	343.00	3.4300	100	343.00	0.00	
	OTHER INGREDIENTS	AQUAANT	2,500	312.50	0.1250	2,500	312.50	0.00	
	LABELS & SLEEVES	CP11.99	26,000	273.52	0.0105	26,000	273.52	0.00	
	EMPTY LABELED BOTTLES	CPFGSLVGP	660	237.88	0.3604	660	237.88	0.00	
	AUTO FIN GOODS	PAW0266P	57	239.24	4.1972	56	235.04	(4.20)	
	PLAIN BOTTLES	PLAINRFY	660	224.62	0.3403	660	224.62	0.00	
	OTHER INGREDIENTS	SURFACT	50	54.00	1.0800	192	207.36	153.36	
	LABELS & SLEEVES	CPSS001DB	71,760	2,017.89	0.0281	7,160	201.34	(1,816.55)	
	LABELS & SLEEVES	CPSS001DF	71,760	2,017.89	0.0281	7,160	201.34	(1,816.55)	
	EMPTY LABELED BOTTLES	BFWH4026P	6,744	2,338.49	0.3467	545	188.98	(2,149.50)	
	EMPTY LABELED BOTTLES	PAFG-00SP	17,414	6,595.18	0.3786	385	143.82	(6,361.36)	
	EMPTY LABELED BOTTLES	TASAC066P	2,640	901.98	0.3417	372	127.16	(774.82)	
	EMPTY LABELED BOTTLES	BFRM4026P	330	112.75	0.3417	330	112.75	0.00	
	EMPTY LABELED BOTTLES	TYWHC866P	330	112.75	0.3417	330	112.75	0.00	
PACO WIND WASH -0 6/6	AUTO FIN GOODS	PAW00066P	926	3,550.61	3.8344	27	103.53	(3,447.08)	
	OTHER INGREDIENTS	1B310110	115	100.34	0.8725	115	100.34	0.00	
RITE AID WIND WASH -20	AUTO FIN GOODS	PAW02066P	2,470	10,115.33	4.0953	23	94.19	(10,021.14)	
	CARTONS	100PAC	4,035	1,870.51	0.4637	215	77.76	(1,692.75)	
	LABELS & SLEEVES	CPBELLV	3,000	63.00	0.0210	3,000	63.00	0.00	

PUBLICKER INDUSTRIES INC.
PACKAGING DIVISION
INVENTORY SUMMARY IN DESCENDING VALUE ORDER
12/31/85 AND 4/10/86

PRODUCT NAME	CLASSIFICATION TYPE	STOCK NUMBER	QUANTITY	EXTENDED VALUE	UNIT VALUE	QUANTITY 4/10/86	EXT VALUE 4/10/86	CHANGE FROM 12/31/85	STATUS
	OTHER INGREDIENTS	SODASH1	500	62.50	0.1250	500	62.50	0.00	
	EMPTY LABELLED BOTTLES	CPS6001GP	110	43.74	0.3976	110	43.74	0.00	
	EMPTY LABELLED BOTTLES	BFNA4020P	6,872	2,347.89	0.3417	102	34.85	(2,313.04)	
	BULK LIQUIDS	1B2000	21,616	756.56	0.0350	845	29.58	(1726.99)	
	OTHER INGREDIENTS	NASE901	200	25.00	0.1250	200	25.00	0.00	
TOTAL INVENTORY			12,661,706	605,452.39		9,631,201	362,545.09	(242,907.30)	