

ActivBiotics Assignee Issues First Distribution of Cash to Creditors

WELLESLEY HILLS, Mass., June 19 /PRNewswire/ -- Joseph F. Finn, Jr., C.P.A. ("Finn") the Assignee for the Benefit of Creditors of [activbiotics](#), Inc. ("ActivBiotics") announced today the first distribution of cash to the creditors of [activbiotics](#). The distribution signifies the substantial completion of the asset liquidation process and the allowance of creditors' claims. The [assignment](#), which began the liquidation process, was a transfer of all the assets of [activbiotics](#) to Finn on December 7, 2007, under a common law procedure. The process was complex because [activbiotics](#) was a biotech start-up company with sophisticated intellectual property and fixed assets.

Finn pointed out that the [assignment](#) process allowed him to move quickly and that the distribution of cash to creditors six and a half months after the process began highlights one of the major benefits of the [assignment](#) legal process for liquidating defunct enterprises.

Finn praised the law firm he retained to assist him, [Bingham McCutchen LLP](#), to include, but not be limited to, [Edwin Smith](#), [Meerie Joung](#) and [Jennifer Cleary](#).

About Joseph F. Finn, Jr., C.P.A.

Joseph F. Finn, Jr. is the founding partner of the firm Finn, Warnke & Gayton, Certified Public Accountants of Wellesley Hills, Massachusetts. He works primarily in the area of management consulting for distressed enterprises, bankruptcy accounting and related matters, such as assignee for the benefit of creditors and liquidating agent for a corporation. He has been involved in a number of loan workouts and bankruptcy cases for thirty-four (34) years.

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