



BNY MELLON

**Notice to the Holders of:
Spheris Inc.
11% Senior Subordinated Notes due 2012
CUSIP: 84842PAC4**

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE SHOULD PROMPTLY TRANSMIT THIS NOTICE TO BENEFICIAL OWNERS OF THE NOTES.

Background

The Bank of New York Mellon (formerly known as The Bank of New York) served as Trustee (“Indenture Trustee”) under an Indenture as of December 22, 2004, and as subsequently supplemented, by and between Spheris, Inc. (“Company”), certain of the Company’s domestic subsidiaries as guarantors (“Guarantors”), and the Indenture Trustee with respect to the above-referenced Notes (“Notes”).

The holders of the Notes (“Holders”) have been previously notified that Events of Default have occurred in connection with the Notes, including the Company’s failure to make certain interest payments due on the Notes and the Company’s filing, along with certain of its subsidiaries and affiliates, including Guarantors (collectively, the “Debtors”), for bankruptcy protection under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (“Bankruptcy Court”), now docketed as In re SP Wind Down Inc., f/k/a Spheris Inc., et al., Lead Case No. 10-10352 (KG) (“Bankruptcy Cases”). The Bankruptcy Court entered an order (the “Order”) confirming the Debtors’ First Amended Joint Liquidating Plan of SP Wind Down Inc., f/k/a Spheris, Inc., and Its Affiliated Debtors (the “Plan”). Pursuant to the Plan, Walter Jones of CoMetrics Partners LLC has been appointed trustee (the “Liquidation Trustee”) of a liquidation trust (the “Liquidation Trust”) formed to liquidate the Company’s assets and make distributions to the Debtors’ creditors, including Holders.

The Liquidation Trust has reported that the Plan became effective as of September 20, 2010 (the “Effective Date”). Pursuant to the Plan and as of the Effective Date, the Indenture has been deemed cancelled except for the purpose of (i) permitting the Indenture Trustee to facilitate distributions to Holders pursuant to the Plan and (ii) preserving certain rights of the Indenture Trustee. Pursuant to the Plan, the holders of instruments, securities, or other documentation cancelled pursuant to the Plan have no rights arising therefrom except the rights provided pursuant to the Plan. Also pursuant to the Plan and the Order, August 26, 2010, has been designated the “Distribution Record Date” (defined herein as the same) for distributions under the Plan, and the transfer of any claim or interest with respect to the Notes following the Distribution Record Date is prohibited.

On or about September 24, 2010, a first distribution was made by the Liquidation Trust to Holders holding Notes as of the Distribution Record Date. Subsequently, on or about March 25, 2011, a second distribution was made by the Liquidation Trust to Holders holding Notes as of the Record Distribution Date.

Third Distribution to Holders

The Liquidation Trust has now delivered \$4,063,861.44 to the Indenture Trustee as a third distribution on account of the Notes. A notice from the Liquidation Trust related to the distribution is attached hereto. Pursuant to the Plan and Section 6.10 of the Indenture, the Indenture Trustee now makes a distribution to Holders as of the Distribution Record Date, ratably as to principal and interest, as follows:

Record Date: August 26, 2010

Payment Date: July 1, 2011

	<u>Gross Amount of Distribution</u>	<u>Distribution per \$1,000 Principal Outstanding</u>
Interest	\$267,539.46	\$2.140316
Principal	\$3,796,321.98	\$30.370576
Total	\$4,063,861.44	\$32.510892

Holders are instructed to consult with their tax advisors regarding the tax consequences of the distribution.

Per the attached notice, the Liquidation Trust has advised that an additional small final distribution may be possible but is not assured, and the timing and amount of any such distribution is not currently known.

Communications Regarding Notes

Holders having questions regarding the administration and liquidation of the Debtors' estate may contact the Liquidation Trustee as follows: Walter Jones, Liquidation Trustee, SP Wind Down Trust, 4582 Kingwood Drive, #269, Kingwood, TX 77345; email: wjones@cometricsllc.com and tgrady@cometricsllc.com.

Holders wishing to contact the Indenture Trustee may direct their communications to: BNY Mellon, Dennis J. Roemlein, Vice President, Global Corporate Trust – Default Administration Group, 601 Travis, 16th Floor, Houston, Texas 77002; tel: (713) 483-6531, email: dennis.roemlein@bnymellon.com.

Date: June 29, 2011

The Bank of New York Mellon, as Indenture
Trustee

Note: The CUSIP numbers appearing above have been included solely for the convenience of the Holders. The Indenture Trustee assumes no responsibility for the selection or use of such CUSIP numbers and makes no representation as to the correctness of the CUSIP numbers listed above or printed on the Notes. The Indenture Trustee does not provide investment advice with respect to the Notes. Holders should not rely on the Indenture Trustee as their sole source of information with respect to the Notes.



1411 Broadway · New York, NY 10018 · 212-381-0871 · www.cometricspartners.com

June 30th, 2011

SP Wind Down Creditor (regarding Spheris Inc.)

Dear Bondholder,

Pursuant to court order, CoMetrics Partners LLC has been retained as financial advisors, and I was appointed the Liquidation Trustee of the SP Wind Down Trust, which was formed in connection with the confirmation of the Plan of Reorganization of SP Wind Down Inc., (formerly Spheris Inc.). The Plan was confirmed in Delaware on August 28, 2010, Case # 10-10352 (KG) (jointly administered). Counsel to the Trust is Russell Silberglied of Richards, Layton & Finger, P.A.

The Plan became Effective on September 20, 2010 and as Trustee I assumed control of the assets and commenced the engagement to maximize the value of the Estate and distribute the proceeds.

We reported previously that twenty-two cents on the dollar of allowed claim, a value of \$29.8 million was distributed to Bondholders in early October, 2010, within 30 days of the Effective Date. Further, on March 25, 2011 we distributed an additional \$3.5 million or almost 3 cents per dollar of allowed unsecured claim. We are very pleased to report that on or about June 30, 2011, we are distributing an additional \$4.1 million or an additional 3 cents per dollar of allowed unsecured claim. This brings the total case to date distribution to Bondholders \$37.4 million or 28 cents per dollar of allowed unsecured claim.

The remaining assets of the estate include a few small recoverable deposits and cash that is approximately equal to the projected remaining expenses that we expect to incur in winding up the Trust. We used a Big Four audit firm to assist us in calculating, preparing and filing approximately 90 Federal, state and local returns. While we are confident that they are correct as filed, they are of course subject to audit. In our projected remaining expenses, we have provided for some expenses to document and defend the returns. Therefore while we believe that there may be a small final distribution in the case, no additional distribution can be assured. We expect to be able to forecast by summer of 2012 the amount and timing of a final distribution, if any.

For your convenience and information, you can follow the case progress through postings by clicking on "SP Wind Down Trust" at www.cometricspartners.com.

We look forward continuing to maximize your return.

Regards,

A handwritten signature in black ink that reads 'Waq - W'.

Walter A. Jones
Trustee, SP Wind Down Trust
Managing Director, CoMetrics Partners, LLC