

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
(Southern Division)**

In re)	
)	Chapter 9
CITY OF DETROIT, MICHIGAN,)	
)	Case No. 13-53846-swr
Debtor.)	
)	Hon. Steven W. Rhodes
)	
_____)	Re: Docket No. 3317

**JOINDER OF HYPOTHEKENBANK FRANKFURT AG, HYPOTHEKENBANK
FRANKFURT INTERNATIONAL S.A., ERSTE EUROPAISCHE PFANDBRIEF- UND
KOMMUNALKREDITBANK AKTIENGESELLSCHAFT IN LUXEMBURG S.A.,
FMS WERTMANAGEMENT AöR, AND WILMINGTON TRUST,
NATIONAL ASSOCIATION, AS SUCCESSOR CONTRACT ADMINISTRATOR,
IN *EX PARTE* EMERGENCY MOTION TO EXTEND DISCLOSURE
STATEMENT APPROVAL SCHEDULE**

Hypothekenbank Frankfurt AG, Hypothekenbank Frankfurt International S.A., Erste Europäische Pfandbrief- und Kommunalkreditbank Aktiengesellschaft in Luxemburg S.A., FMS Wertmanagement AöR, and Wilmington Trust, National Association, as Successor Contract Administrator (collectively “Movants”), by their respective undersigned attorneys, hereby join in the *Ex Parte* Emergency Motion to Extend Disclosure Statement Approval Scheduled filed by Syncora Guarantee Inc. and Syncora Capital Assurance, Inc. (Docket No. 3317) (the “Motion”). In further support of the Motion, the Movants state:

1. Regardless of the City’s view of Syncora’s positions in this case, Syncora’s request for fourteen (14) days for creditors and parties in interest to read, analyze, and refine objections to the amended disclosure statement that the City has announced it intends to file on March 31, 2014 is an eminently reasonable request.



2. As it currently stands, depending on what time the City actually files the amended disclosure statement, creditors and parties in interest will have approximately 72 hours to read and analyze the disclosure statement and revise objections thereto.

3. The current deadline (which is the deadline the City requested, as a litigation tactic, on an *ex parte* basis without consulting with any creditors or parties in interest) is unreasonable and violates the procedural due process rights of all creditors and parties in interest involved in this case because it does not afford creditors and parties in interest sufficient time to analyze what has been filed and revise objections.

4. The situation and any delay in the plan confirmation process that may result is one of the City's own making. It appears likely that the amended disclosure statement will contain hundreds of additional pages that the City could have provided when it initially filed the Disclosure Statement in February and most of which have nothing to do with intervening settlements.

5. The fact that the City waited until the eleventh hour to provide these documents and amend the disclosure statement (when it could have done so weeks ago and when it promised to this Court that it would not wait until the eleventh hour to file amendments) is not a valid basis for depriving creditors and parties in interest of procedural due process, including a reasonable period to respond.

6. Granting creditors and parties in interest more than 72 hours to respond to the hundreds of pages the City appears poised to file today serves the interests of judicial economy. If creditors and parties in interest are given sufficient time to review and analyze what the City files, objections may be narrowed. Moreover, with more time to respond, objections certainly will be better in substance and presentation than if they are filed in a rush. Movants believe that

it is the rush and the effect such a rush will have on objections that actually caused the City to seek only a 72 hour extension of the objection deadline without consulting with any creditors or parties in interest (e.g., a litigation tactic by the City). Objections that have the benefit of more time will more clearly present the issues, benefitting this Court and all creditors and parties in interest.

Accordingly, for the reasons set forth in the Motion and herein, the Movants request that this Court grant the Motion and grant them such other and further relief as is just and proper.

Dated: March 31, 2014.

/s/ Matthew G. Summers

Matthew G. Summers, Esquire
Ballard Spahr LLP
919 North Market Street, 11th Floor
Wilmington, Delaware 19801
Telephone: (302) 252-4428
Facsimile: (302) 252-4466
E-mail: summersm@ballardspahr.com

Vincent J. Marriott, III, Esquire
Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, Pennsylvania 19103
Tel: (215) 864-8236
Fax: (215) 864-9762
E-mail: marriott@ballardspahr.com

-and-

Howard S. Sher, Esquire
Jacob & Weingarten, P.C.
Somerset Place
2301 W. Big Beaver Road, Suite 777
Troy, Michigan 48084
Tel: (248) 649-1200
Fax: (248) 649-2920
E-mail: howard@jacobweingarten.com

*Attorneys for Hypothekenbank Frankfurt AG,
Hypothekenbank Frankfurt International S.A., Erste
Europäische Pfandbrief- und Kommunalkreditbank
Aktiengesellschaft in Luxemburg S.A.*

/s/ Rick L. Frimmer

Rick L. Frimmer

J. Mark Fisher

Michael W. Ott

SCHIFF HARDIN, LLP

233 S. Wacker Drive, Suite 6600

Chicago, IL 60606

Telephone: (312) 258-5600

Facsimile: (312) 258-5600

E-mail: rfrimmer@schiffhardin.com

E-mail: mfisher@schiffhardin.com

E-mail: mott@schiffhardin.com

Attorneys for FMS Wertmanagement AöR

/s/ Heath D. Rosenblat

Kristin K. Going

Heath D. Rosenblat

Drinker Biddle & Reath LLP

1177 Avenue of the Americas, 41st Floor

New York, New York 10036-2714

Telephone: (212) 248-3140

Facsimile: (212) 248-3141

E-mail: Kristin.Going@dbr.com

E-mail: Heath.Rosenblat@dbr.com

*Counsel for Wilmington Trust, National
Association, as Successor Contract Administrator*

CERTIFICATE OF SERVICE

I, Matthew G. Summers, state that on March 31, 2014, I filed a copy of the foregoing Joinder in the *Ex Parte* Emergency Motion to Extend Disclosure Statement Approval Schedule with the Clerk of Court using the Court's ECF system and I hereby certify that the Court's ECF system has served all registered users that have appeared in the above-captioned case. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

/s/ Matthew G. Summers

Matthew G. Summers

E-mail: summersm@ballardspahr.com