

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

	X	
	:	
In re	:	Chapter 9
	:	
CITY OF DETROIT, MICHIGAN,	:	Case No. 13-53846
	:	
Debtor.	:	Hon. Steven W. Rhodes
	:	
	:	
	X	

**JOINDER TO OBJECTION OF CERTAIN COPs HOLDERS AND LIMITED
OBJECTION OF WILMINGTON TRUST, NATIONAL ASSOCIATION, AS
SUCCESSOR CONTRACT ADMINISTRATOR AND SUCCESSOR TRUSTEE,
TO AMENDED DISCLOSURE STATEMENT WITH RESPECT TO AMENDED
PLAN FOR THE ADJUSTMENT OF DEBTS OF THE CITY OF DETROIT**

Wilmington Trust, National Association (“WTNA”), not individually, but solely in its capacity as successor Contract Administrator and successor Trustee¹, hereby submits this joinder to *Objection to Approval of the Amended Disclosure Statement with Respect to Amended Plan for the Adjustment of Debts of the City of Detroit* (Docket No. 3867) (the “COPs Disclosure”

¹ Wilmington Trust, National Association, serves as successor to U.S. Bank National Association (“U.S. Bank”), as: (a) Trustee (“Trustee”) under that certain Trust Agreement, dated June 2, 2005, by and among the Detroit General Retirement System Service Corporation (the “GRS Corporation”), the Detroit Police and Fire Retirement System Service Corporation (the “PFRS Corporation”), and U.S. Bank, and Contract Administrator (“Contract Administrator”) under that certain Contract Administration Agreement, dated June 2, 2005, by and among the Detroit Retirement Systems Funding Trust (the “2005 Funding Trust”), the GRS Corporation, the PFRS Corporation, and U.S. Bank, regarding the issuance of Certificates of Participation Series 2005-A by the 2005 Funding Trust and the transactions contemplated thereby; and (b) Trustee under that certain Trust Agreement, dated June 12, 2006, by and among the GRS Corporation, the PFRS Corporation, and U.S. Bank, and as Contract Administrator under that certain Contract Administration Agreement, dated June 12, 2006, by and among the Detroit Retirement Systems Funding Trust 2006 (the “2006 Funding Trust”), the GRS Corporation, the PFRS Corporation and U.S. Bank, in each case, regarding the issuance of Certificates of Participation Series 2006-A and 2006-B by the 2006 Funding Trust and the transactions contemplated thereby.



Statement Objection”)², filed on April 7, 2014, and files this limited objection (this “Limited Objection”) to the *Amended Disclosure Statement with Respect to Amended Plan for the Adjustment of Debts of the City of Detroit* (Docket No. 3382) (the “Amended Disclosure Statement”). In support of this Joinder, WTNA respectfully states as follows:

1. WTNA hereby joins in and adopts the arguments set forth in the COPs Disclosure Statement Objection. Moreover, WTNA agrees with and supports the COPs Disclosure Statement Objection and incorporates the COPs Disclosure Statement Objection as though fully set forth herein at length.

2. Accordingly, WTNA requests that the COPs Disclosure Statement Objection be sustained and that approval of the Amended Disclosure Statement be denied.

LIMITED OBJECTION

3. Further, the Amended Disclosure Statement fails to adequately and accurately reflect the COP Claims³ that were filed and are due and owing as a result of the 2005 COPs, the 2006 COPs, and the COP Litigation (*i.e.*, Adversary Proceeding No. 14-04112-swr). Specifically, the Contract Administrator and the Trustee filed proofs of claim that included, *inter alia*, claims on account of amounts: (a) due pursuant each of the *Contract Administration Agreements* (respectively, dated June 2, 2005 and June 12, 2006) for the lawful charges and fees that have accrued or will accrue under the 2005/2006 COP Transaction Documents (as defined in the proofs of claim filed by the successor Contract Administrator/Trustee), as well as the Contract Administrator’s and the Trustee’s expenses, disbursements, and advances (including,

² The COPs Disclosure Statement Objection was filed by Hypothekbank Frankfurt AG; Hypothekbank Frankfurt International S.A.; Erste Europäische Pfandbrief- und Kommunalkreditbank Aktiengesellschaft in Luxemburg S.A.; Deutsche Bank AG, London; Dexia Crédit Local; Dexia Holdings, Inc.; and FMS Wertmanagement AöR.

³ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Amended Disclosure Statement or the COPs Disclosure Statement Objection, as may be applicable.

without limitation, compensation, fees, expenses and disbursements for agents and counsel); and (b) arising from the COP Litigation, including lawful charges and fees that have or will accrue and remain unpaid, including, but not limited to, interest accruing until recovery and the Trustee's compensation, expenses, disbursements, advances (including, without limitation, compensation, fees, expenses and disbursements of the Trustee's agents and counsel) and rights to indemnification pursuant to the 2005 and 2006 Service Contracts.

4. The Amended Disclosure Statement, as filed, simply does not provided adequate information. The statements in the Amended Disclosure Statement are confusing, inadequate and in some instances, misleading.

5. Accordingly, for the reasons set forth in the COPs Disclosure Statement Objections and herein, the Amended Disclosure Statement does not contain "adequate information" within the meaning of Section 1125(b) of the Bankruptcy Code and approval of the Amended Disclosure Statement should be denied.

RESERVATION OF RIGHTS

6. WTNA hereby reserves and preserves all of its rights, remedies, and arguments in connection with this Limited Objection and the COPs Disclosure Statement Objection and reserves all rights to supplement this Limited Objection and to be heard before the Court with regard to the arguments set forth in this Limited Objection and the COPs Disclosure Statement Objection – even if the COPs Disclosure Statement Objection is resolved or otherwise withdrawn – as well as reserves the right to make any other applicable arguments, including those raised in other objections and/or other joinders with respect to the Amended Disclosure Statement. Nothing contained herein is intended to contravene or supersede any arguments or

positions that have been made or taken, or that may be made or taken, by any Certificateholders (as defined in the relevant Trust Agreements set forth in footnote 1).

WHEREFORE, WTNA requests that the Court (a) not approve the Amended Disclosure Statement, and (b) sustain the COPs Disclosure Statement Objection.

Dated: April 7, 2014
New York, New York

RESPECTFULLY SUBMITTED,

DRINKER BIDDLE & REATH LLP

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and Successor Trustee*

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF MICHIGAN**

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

CERTIFICATE OF SERVICE

I, Heath D. Rosenblat, an attorney in the law firm of Drinker Biddle & Reath LLP, certify that on this 7th day of April 2014, I caused the foregoing **Joinder to Objection of Certain COPs Holders and Limited Objection of Wilmington Trust, National Association, as Successor Contract Administrator and Successor Trustee, to Amended Disclosure Statement with Respect to Amended Plan for the Adjustment of Debts of the City of Detroit** to be filed and served by operation of the CM/ECF system for the Eastern District of Michigan Bankruptcy Court upon all registered users thereof.

/s/ Heath D. Rosenblat
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