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**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

_____	X	
In re	:	
	:	Chapter 11
	:	
GARRETT MOTION INC., <i>et al.</i> , ¹	:	Case No. ____ ()
	:	
Debtors.	:	Joint Administration Pending
	:	
	X	

**DEBTORS' MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS
 (I) AUTHORIZING, BUT NOT DIRECTING, THE DEBTORS TO (A) CONTINUE TO
 USE THEIR CASH MANAGEMENT SYSTEM, INCLUDING EXISTING BANK
 ACCOUNTS, (B) PAY OR HONOR CERTAIN PREPETITION OBLIGATIONS
 RELATED THERETO AND (C) MAINTAIN EXISTING BUSINESS FORMS,
 (II) AUTHORIZING INTERCOMPANY TRANSACTIONS, (III) WAIVING THE
REQUIREMENTS OF SECTION 345(b) AND (IV) GRANTING RELATED RELIEF**

Garrett Motion Inc. and certain of its affiliated debtors and debtors-in-possession
 (collectively, the "Debtors") hereby submit this motion (this "Motion") for entry of an interim

¹ The last four digits of Garrett Motion Inc.'s tax identification number are 3189. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Debtors have requested joint administration, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at <http://www.kccllc.net/garrettmotion>. The Debtors' corporate headquarters is located at La Pièce 16, Rolle, Switzerland.



order, substantially in the form attached hereto as Exhibit A (the “Interim Order”), and a final order, substantially in the form attached hereto as Exhibit B (the “Final Order” and together with the Interim Order, the “Orders”), pursuant to sections 105(a), 345(b), 363(c)(1) and 503(b)(1) of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”) and rule 6003 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), (a) authorizing, but not directing, the Debtors, in their sole discretion, to (i) continue to use their existing cash management system (the “Cash Management System”) as described herein, including existing bank accounts, (ii) pay or honor certain prepetition obligations related thereto and (iii) continue using existing business letterhead, purchase orders, invoices, envelopes, promotional materials and other business forms and correspondence; (b) (i) authorizing, but not directing, the Debtors to continue to perform intercompany transactions with each other and with Non-Debtors (defined below) on a postpetition basis in the ordinary course of business and consistent with historical practice and (ii) according administrative expense priority status to postpetition intercompany transactions; (c) waiving the requirements of section 345(b) of the Bankruptcy Code to the extent such requirements are inconsistent with the Debtors’ current practices and (d) granting certain related relief, including scheduling a hearing to consider approval of the Motion on a final basis (the “Final Hearing”). The facts and circumstances supporting this Motion are set forth in the concurrently filed *Declaration of Sean Deason in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* (the “Deason First Day Declaration”) and the *Declaration of Scott Tandberg in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* (the “Tandberg First Day Declaration” and together with the Deason First Day Declaration, the “First Day Declarations”). In further support of the Motion, the Debtors respectfully state as follows:

Background

1. Garrett Motion Inc. (“Garrett Motion”) is a Delaware corporation established in 2018, with its headquarters located in Rolle, Switzerland. The Debtors design, manufacture and sell highly engineered turbocharger, electric-boosting and connected vehicle technologies.

2. On the date hereof (the “Petition Date”), each of the Debtors filed with the Court a voluntary petition for relief under the Bankruptcy Code. Each Debtor continues to operate its business and manage its properties as a debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Concurrent with the filing of this Motion, the Debtors filed a motion with the Court pursuant to Bankruptcy Rule 1015 seeking joint administration of the Debtors’ cases (the “Chapter 11 Cases”). No creditors’ committee has been appointed in these Chapter 11 Cases.

3. Additional factual background relating to the Debtors’ businesses and the commencement of these Chapter 11 Cases is set forth in detail in the First Day Declarations.

Facts Specific to the Relief Requested

I. The Cash Management System

4. The Debtors, together with their non-Debtor affiliates that are subsidiaries of Garrett Motion (the “Non-Debtors” and together with the Debtors, the “Company”) operate globally and maintain bank accounts in over 29 countries, including the United States. In furtherance of the Company’s integrated global business operations, the Company utilizes the Cash Management System to facilitate and monitor the collection and disbursement of funds, enable efficient cash forecasting and reporting, maintain control over the administration of its bank accounts and transfer cash as needed to respond to these requirements.

5. The Cash Management System is similar to the systems commonly employed by complex international businesses comparable to that of the Debtors. A diagram depicting the movement of cash through the Cash Management System (the “Funds Flow Diagram”) is attached hereto as Exhibit C. The scope and breadth of the Debtors’ operations mandates the use of the Cash Management System for a successful reorganization of the Debtors’ businesses, as well as the preservation and enhancement of their going concern value.

6. As described in further detail below, the Cash Management System is largely centralized in Switzerland through Debtor Garrett Motion S  rl (“GMS”), and has several main functions: (a) cash collection, including the collection of payments made to the Debtors from revenue generated in the ordinary course of business; (b) cash disbursements to fund the Debtors’ primary debt obligations and business operations, which primarily consist of payroll, capital expenditures, research and developments costs, maintenance costs and payments to vendors and service providers; and (c) cash transfers and pooling within the Company.

7. The Debtors’ inability to continue using the Cash Management System would severely, and perhaps irreparably, disrupt their operations. The Debtors’ corporate and financial structure make it difficult, if not impossible, and in any event, unduly burdensome, for the Debtors to establish an entirely new system of accounts and a new cash management system for the Debtors. Thus, under the circumstances, maintenance of the Cash Management System is in the best interests of the Debtors’ estates and creditors. Furthermore, preserving “business as usual” conditions and avoiding the enormous difficulties inevitably triggered by any substantial disruption of the Cash Management System will facilitate the Debtors’ stabilization of their postpetition business operations and assist the Debtors in their reorganization efforts. The

Debtors will continue to maintain accurate and current records with respect to all transactions so that all transactions can be readily ascertained, traced and properly recorded.

II. The Bank Accounts

8. The Cash Management System consists of 169 bank accounts, which include 89 bank accounts operated by Debtors (the “Debtor Bank Accounts”) and 80 bank accounts operated by Non-Debtors (the “Non-Debtor Bank Accounts” and, together with the Debtor Bank Accounts, the “Bank Accounts”). The Bank Accounts are maintained at 15 banking institutions (collectively, the “Banks”). A detailed schedule of the Debtor Bank Accounts, including the last four digits of each account number and the Debtor associated with each account, is attached hereto as Exhibit D. Disbursements from the Debtor Bank Accounts that are made by wire transfer are manually initiated by the Debtors, while automated-clearing-house (“ACH”) transfer disbursements may be initiated either by the Debtors or by certain vendors.

9. Most of the Debtors’ cash is held at Banks that are on the list of authorized depositories for the Southern District of New York maintained by the Office of the United States Trustee (the “U.S. Trustee” and such list, the “U.S. Trustee’s List of Authorized Depositories”, and each bank on such list, an “Authorized Depository”); however, 48 of the Debtor Bank Accounts are held at a total of 12 Banks that are not on the U.S. Trustee’s List of Authorized Depositories.

10. In the ordinary course of business, the Banks charge, and the Debtors and Non-Debtors pay, honor or allow to be deducted from the appropriate Bank Accounts, certain service charges and other fees, costs and expenses charged by the Banks (collectively, the “Bank Fees”). The Bank Fees currently average approximately \$75,000 per month in the aggregate (including approximately \$25,000 related to letters of credit), which are predominantly paid by

Debtors. The Debtors estimate that approximately \$50,000 of accrued but unpaid Bank Fees are outstanding as of the Petition Date, in addition to approximately \$25,000 of fees relating to letters of credit (collectively, the “Prepetition Bank Fees”).

III. The Flow of Funds Within the Cash Management System

11. As depicted on the Funds Flow Diagram, the main components of the Cash Management System are (a) several cash pools with Debtor GMS as the pool leader, (b) a U.S. cash pool with Debtor Garrett Transportation I Inc. (“GTI”) as the pool leader and (c) non-cash pool accounts. Each of these components is described below. The cash-pooling system employed by the Debtors facilitates the flow of funds between and among Debtors, Non-Debtors and third-parties, and enables seamless global operations by the Debtors.

A. GMS Cash Pools

12. The Company’s Cash Management System is largely centralized through Debtor GMS, which is the pool leader with respect to four separate cash pools at different Banks. The primary cash pool maintained by GMS is a cash pool maintained at JPMorgan Chase Bank, N.A. (the “JPM Cash Pool”). The three other cash pools maintained by GMS are: (a) a cash pool maintained at Deutsche Bank AG (the “DB Cash Pool”), (b) a cash pool maintained at BNP Paribas S.A. (the “BNP Cash Pool”) and (c) a cash pool maintained at Citibank N.A. (the “Citi Cash Pool”).

13. The JPM Cash Pool at GMS serves as a central repository for the Debtors’ funds into which the Debtors manually sweep funds from the DB Cash Pool, BNP Cash Pool, Citi Cash Pool and U.S. Cash Pool (defined below). Funds are then transferred from accounts in the JPM Cash Pool to other accounts in the system to cover expenses of Debtors and Non-Debtors as needed in the ordinary course. Each transfer of funds through the Cash Management System is recorded as an intercompany loan between the relevant Company entities. The

Debtors utilize the Citi Cash Pool to facilitate their operations in Ireland and Slovakia. The BNP Cash Pool is mostly used in connection with the Debtors' businesses in Romania, Italy and Czech Republic. The DB Cash Pool functions as the primary recipient of customer receipts paid to GMS. In addition, certain non-Debtor subsidiaries incorporated in China transfer excess cash generated through customer receipts to accounts in the JPM Cash Pool through a series of intercompany loans with GMS, resulting in a net payable from GMS.

14. As customer revenue is received in the DB Cash Pool accounts, it is manually transferred to other accounts held by GMS, either in the JPM Cash Pool or to accounts at UniCredit (defined below) related to supply chain financing, which is further described below. Funds in the JPM Cash Pool are then used as needed by the Debtors to pay debt service costs and other costs and to fund other cash pool and standalone accounts in the name of Debtors and Non-Debtors, to enable disbursements in respect of payroll and benefits obligations, vendor payments for products and services, insurance premiums, capital expenditures, lease payments and taxes. The Debtors typically minimize the amount of cash in Non-Debtor Bank Accounts in the JPM Cash Pool, with remaining cash transferred back to the Debtor Bank Accounts.

B. U.S. Cash Pool

15. The Debtors maintain a cash pool in the U.S. at JPMorgan Chase Bank, N.A., with GTI as the pool leader (the "U.S. Cash Pool"). The Debtors utilize the U.S. Cash Pool in connection with their operations in the U.S. and South America. Customer receipts in the U.S. and intercompany receivables in respect of licensing royalties are deposited into the pool leader account in the name of GTI. Funds in this account are used to make direct payments on account of intercompany liabilities (including for the purchase of inventory from GMS) as well as to third-party vendors. This account is also used to fund other accounts in the U.S. Cash Pool for the payment of payroll and benefits obligations, vendor payments for products and

services, insurance premiums, capital expenditures, lease payments and taxes. Payments of professional fees on behalf of the Debtors and indemnity payments to Honeywell International Inc. are also made out of the U.S. Cash Pool, from accounts in the name of Debtors Garrett Motion and Garratt ASASCO Inc., respectively.

C. Local Non-Cash Pool Bank Accounts

16. In addition to the cash pools discussed above, the Debtors also maintain local, non-cash pool Debtor Bank Accounts in the United Kingdom, Japan, Mexico and Australia (the “Local Bank Accounts”). The Local Bank Accounts collect customer receipts and make disbursements in respect of payroll and certain other costs in each local jurisdiction. While most of the Local Bank Accounts link to the JPM Cash Pool and are manually swept, certain Local Bank Accounts in the United Kingdom are used for value added tax obligations and do not link to the JPM Cash Pool.

IV. Factoring Facilities

A. UniCredit Supply Chain Financing

17. From time to time, GMS buys goods and services from various suppliers (the “Suppliers”) which gives rise to accounts receivable on the books of the Suppliers that are payable to the Suppliers by the Debtors (“Supplier Accounts Receivables”). For administrative purposes and to help manage supply chain costs, GMS entered into a buyer agreement (the “Buyer Agreement”) with UniCredit Bank AG Luxembourg Branch (“UniCredit”) whereby UniCredit may purchase, in its sole discretion, Supplier Accounts Receivables from the participating Suppliers at approximately a 1.5% discount and GMS pays UniCredit for the full amount of Supplier Accounts Receivables on applicable trade terms (the “UniCredit Obligations”) using a designated website portal (the “Supply Chain Financing Arrangement”). Payments of the UniCredit Obligations are made through the manual transfer of funds from the

DB Cash Pool. The Supply Chain Financing Arrangement with UniCredit is designed to improve the stability and resilience of GMS's commercial relationships with the Suppliers and support of strategically important Suppliers by providing such Suppliers an opportunity to receive payment for goods and services prior to the applicable due dates. By this Motion, the Debtors seek authority, but not direction to (a) pay to UniCredit the total amount of prepetition UniCredit Obligations within three (3) business days of entry of the Interim Order, subject to UniCredit's agreement to continue the Supply Chain Financing Arrangement on a postpetition basis on the same terms as those in place prepetition, (b) continue the Supply Chain Financing Arrangement with UniCredit on a postpetition basis, (c) secure any postpetition UniCredit Obligations by cash collateral to be held by UniCredit (with such cash collateral to be released upon effectiveness of a plan of reorganization with respect to the Debtors) and (d) make payments or otherwise satisfy any postpetition UniCredit Obligations arising under the Supply Chain Financing Arrangement.

B. BNPP Factoring Arrangement

18. In the ordinary course of business, the Debtors engage in certain practices designed to accelerate realization on their customer receivables. Specifically, GMS has entered into a certain Factoring Agreement No. 01092543 (the "Factoring Agreement") with BNP Paribas Factor S.A. ("BNPP Factor") whereby GMS may sell certain eligible customer receivables ("Eligible Receivables") to BNPP Factor pursuant to the terms and conditions set forth in the Factoring Agreement (the "BNPP Factoring Arrangement"). BNPP Factor maintains a factoring account in the name of GMS (the "Factoring Account") to record all transactions related to the BNPP Factoring Arrangement. Proceeds of Eligible Receivables sold to BNPP Factor are paid by customers directly to a separate collection account maintained at and owned by BNPP Factor (the "Collection Account").

19. The amount of Eligible Receivables that GMS is permitted to sell to BNPP Factor under the BNPP Factoring Arrangement was subject to an initial €85 million cap outstanding at any one time. Prior to the Petition Date, GMS and BNPP Factor mutually agreed to terminate a €20 million sub-facility with respect to certain German customer receivables (the “German Sub-Facility”). Following the termination of the German Sub-Facility, the maximum cap under the BNPP Factoring Arrangement will be €65 million.

20. The Factoring Agreement includes a repurchase right pursuant to which GMS has the right to request the repurchase of sold Eligible Receivables that are either (a) 60 days past due or (b) subject to an unsolved dispute for more than 30 days (the “Repurchase Right”). In addition, GMS provides an indemnity to BNPP Factor triggered upon certain events listed in the BNPP Factoring Arrangement (the “Indemnification Obligation”). GMS is also required to maintain cash in a Factoring Account sub-account maintained at and owned by BNPP Factor in an amount equal to 8% of the outstanding purchased Eligible Receivables under the BNPP Factoring Arrangement as a guarantee in respect of the Indemnification Obligation and dilution of the purchased Eligible Receivables (the “Guarantee Fund”).

21. GMS seeks authority, but not direction, to (a) continue the BNPP Factoring Arrangement on a postpetition basis (including the Factoring Account, the Collection Account and the Guarantee Fund) subject to certain agreed modifications² and as may be further modified by the parties from time to time, (b) honor all past and future obligations arising under

² The modifications are: (i) the German Sub-Facility is terminated, (ii) the maximum amount of Eligible Receivables that GMS may sell to BNPP Factor under the Factoring Agreement is capped at €65 million (as may be further modified from time to time in accordance with the Factoring Agreement), (iii) the amount of the Guarantee Fund shall be 10% (as may be further modified from time to time in accordance with the Factoring Agreement), (iv) the factoring fee rate applied to the Eligible Receivables shall be increased in accordance with the Factoring Agreement (as may be further modified from time to time in accordance with the Factoring Agreement), (v) all customers that do not already pay invoices for purchased Eligible Receivables to the Collection Account shall agree in writing to pay such invoices to the Collection Account and (vi) GMS’ mandate to collect purchased Eligible Receivables in the name and on behalf of BNPP Factor is terminated.

the BNPP Factoring Arrangement, including making timely payments on account of the Repurchase Right and the Indemnification Obligation and (c) grant GMS' obligations and liabilities arising under the Factoring Agreement (including, without limitation, with respect to the Repurchase Right and the Indemnification Obligation) administrative expense priority status under section 503(b) of the Bankruptcy Code.

V. Credit Cards

22. The Debtors provide certain employees with purchase and credit cards issued by Citibank N.A. under a corporate credit card program (the "Card Program"). As of August 31, 2020, 24 purchase cards and 2,568 credit cards were issued (collectively, the "Credit Cards"). The employees use the Credit Cards for business supplies and travel and other expenses incurred on behalf of the Debtors in the ordinary course of business. Payment of costs incurred through use of the Credit Cards (the "Card Obligations") is made once monthly to Citibank N.A. On average, approximately \$1.3 million per month is spent using the Credit Cards. As of the Petition Date, the Debtors estimate they owe approximately \$2 million with respect to the Credit Cards. The Card Program is a Secured Cash Management Obligation (as such term is defined in the Prepetition Credit Agreement). The Debtors seek authority, but not direction, to (a) continue using the Credit Cards on a postpetition basis and (b) honor all past and future Card Obligations arising under the Card Program, including making timely payments on account of charges that were made under the Card Program prepetition.

VI. P-Notes Program

23. In China, Japan and South Korea, the Company has entered into certain supply chain financing arrangements whereby Banks will issue promissory notes ("P-Notes") in favor of Suppliers (the "P-Notes Program"). The P-Notes Program is designed to extend the payment terms with Suppliers in these jurisdictions and enhance liquidity, by having the Banks

issue P-Notes to the Suppliers on the applicable due date for an invoice, with a further promise to pay at the end of a set period. At the end of such period, the Company pays the Bank the full amount of the P-Notes (the “P-Notes Obligation”) and the Bank pays the Supplier on account of the P-Notes. During this Extended Term, the P-Notes are freely tradable and assignable and trade at a modest discount. On average, the Company has approximately \$80 million of P-Note Obligations outstanding at any given moment, but this figure is subject to fluctuation. The Debtors seek authority, but not direction, to (a) continue incurring P-Notes Obligations on a postpetition basis in the ordinary course of business and (b) honor all past and future P-Notes Obligations arising under the P-Notes Program, including making timely payments on account of P-Notes that were issued prepetition.

VII. Intercompany Transactions

24. In the ordinary course of business, the Debtors engage in routine transactions with other Debtors and with Non-Debtors (collectively, “Intercompany Transactions”). Certain entities, including certain Debtors, do not have their own bank accounts. For such entities, Intercompany Transactions are necessary to support the entity’s operations.

25. As business is transacted between the Debtors or between Debtors and Non-Debtors, there may arise claims owed by one entity to another as a result of Intercompany Transactions. Such claims may be settled in cash or reflected in the Debtors’ intercompany accounting system (the “Intercompany Claims”). Intercompany Claims regularly arise in the ordinary course of the Debtors’ businesses. Although the vast majority of Intercompany Claims are between Debtors, certain Intercompany Claims arise between Debtors and Non-Debtors. For example, Non-Debtor Garrett Motion Korea Ltd. pays a 6% technology royalty and 6% service fee on sales revenue to GMS. In addition, GMS pays a 7.5% cost-plus fee on research, development, and engineering services provided by Garrett Motion Korea Ltd. to GMS. These

payments are recorded as Intercompany Claims. As discussed previously, certain non-Debtor entities incorporated in China transfer excess cash generated through customer receipts to GMS through intercompany loans which are recorded as Intercompany Claims.

26. Also included in the scope of Intercompany Transactions are intercompany loans which result from the movement of cash through the Cash Management System in the ordinary course. The number and face amount of intercompany loans fluctuates from month to month based on the cash needs of the various Company entities. As of August 31, 2020, there were two outstanding intercompany loans made from Debtors to Non-Debtors totaling approximately \$153 million. In addition, as of August 31, 2020, there were five outstanding intercompany loans made to Debtors by Non-Debtors, totaling approximately \$110 million. Cash transferred pursuant to such loans is recorded as an adjustment to an existing loan balance. Through the intercompany accounting system, the Debtors are able to track and record all Intercompany Claims arising as a result of Intercompany Transactions such as the intercompany loans. The Debtors will continue to track postpetition Intercompany Claims in the same manner.

27. Intercompany Transactions such as the foregoing are crucial to the Debtors' overall business operations. Discontinuing Intercompany Transactions would unnecessarily disrupt the Cash Management System and the Debtors' operations to the detriment of the Debtors, their creditors and other stakeholders. The Debtors seek the authority, but not direction, to continue engaging in Intercompany Transactions with both Debtors and Non-Debtors on a postpetition basis in the ordinary course of business and consistent with historical practice, without prejudice to any Debtor to assert reallocation or reimbursement of postpetition transfers. The Debtors also seek approval of administrative expense priority status for

postpetition Intercompany Claims in accordance with sections 364(a) and 503(b) of the Bankruptcy Code.

VIII. Business Forms

28. The Debtors use a variety of checks, preprinted business forms including business letterhead, purchase orders, invoices, envelopes, promotional materials and other business forms and correspondence in the ordinary course of business (collectively, the “Business Forms”). In particular, the Debtors issue a variety of checks on existing stock that cannot be easily altered. To avoid confusion during these Chapter 11 Cases, and to minimize expenses to their estates, the Debtors request that the Court authorize the Debtors’ continued use of all Business Forms in existence before the Petition Date, without reference to the Debtors’ status as debtors-in-possession. The Debtors submit that once they have exhausted their existing stock of Business Forms, they will ensure that any new Business Forms are clearly labeled “Debtor-in-Possession” and with respect to any Business Forms that exist or are generated electronically, the Debtors shall ensure that such electronic Business Forms are clearly labeled “Debtor-in-Possession.”

Jurisdiction

29. The Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in the Court pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). The statutory predicates for the relief requested herein are sections 105(a), 345(b), 363(c)(1) and 503(b)(1) of the Bankruptcy Code and Bankruptcy Rule 6003.

Relief Requested

30. By this Motion, the Debtors request entry of the Interim and Final Orders, substantially in the forms attached hereto as Exhibit A and Exhibit B, respectively, granting, among other things, the following relief:

- a. authorizing, but not directing, the Debtors to (i) continue to operate the Cash Management System, (ii) continue to use, with the same account numbers, all of the Debtor Bank Accounts in the Cash Management System and (iii) implement any changes to the Cash Management System as they may deem necessary and appropriate, in the ordinary course of business;
- b. authorizing the Banks to (i) continue to maintain, service and administer the Debtor Bank Accounts as accounts of the Debtors as debtors-in-possession and provide related treasury, accounting and cash management services without interruption and in the ordinary course, (ii) receive, process, honor and pay, to the extent of available funds, any and all checks, drafts, wires, ACH transfers, credit card payments, other electronic transfers or other items presented, issued or drawn on the Debtor Bank Accounts and (iii) debit or charge back the Debtor Bank Accounts for all undisputed prepetition and postpetition Bank Fees;
- c. authorizing, but not directing, the Debtors to (i) pay the prepetition UniCredit Obligations within three (3) business days of entry of the Interim Order, subject to UniCredit's agreement to continue the Supply Chain Financing Arrangement on a postpetition basis on the same terms as those in place prepetition, (ii) continue the Supply Chain Financing Arrangement with UniCredit, (iii) secure any postpetition UniCredit Obligations by cash collateral held by UniCredit (with such cash collateral to be released upon effectiveness of a plan of reorganization with respect to the Debtors) and (iv) make payments on or otherwise satisfy any postpetition UniCredit Obligations arising under the Supply Chain Financing Arrangement;
- d. authorizing, but not directing, GMS to (i) continue the BNPP Factoring Arrangement on a postpetition basis (including the Factoring Account, the Collection Account and the Guarantee Fund) subject to the agreed modifications set forth above and as may be further modified by the parties from time to time, (ii) honor all past and future obligations arising under the BNPP Factoring Arrangement, including making timely payments on account of the

Repurchase Right and the Indemnification Obligation, and
(iii) grant GMS' obligations and liabilities arising under the
Factoring Agreement (including, without limitation, with respect to
the Repurchase Right and the Indemnification Obligation)
administrative expense priority status under section 503(b) of the
Bankruptcy Code;

- e. authorizing, but not directing, the Debtors to continue the P-Notes Program;
- f. authorizing, but not directing, the Debtors to continue using the Credit Cards under the Card Program;
- g. (i) authorizing, but not directing, the Debtors to continue to perform Intercompany Transactions on a postpetition basis in the ordinary course of business and consistent with historical practice and (ii) according administrative expense priority status to postpetition Intercompany Transactions;
- h. authorizing, but not directing, the Debtors to continue to use their existing Business Forms in their present form (except electronic Business Forms), without reference to the Debtors' status as debtors-in-possession, until all Business Forms in existence before the Petition Date have been exhausted;
- i. waiving the requirements of section 345(b) of the Bankruptcy Code to the extent such requirements are inconsistent with the Debtors' current deposit practices; and
- j. granting related relief, including scheduling a final hearing to consider approval of the Motion on a final basis.

Basis for Relief

I. The Court Should Approve the Debtors' Continued Use of the Cash Management System.

31. Section 363(c)(1) of the Bankruptcy Code authorizes the debtor-in-possession to "use property of the estate in the ordinary course of business without notice or a hearing." 11 U.S.C. § 363(c)(1). The purpose of section 363(c)(1) of the Bankruptcy Code is to provide a debtor-in-possession with the flexibility to engage in the ordinary transactions required to operate its business without undue oversight by creditors or the court. *See, e.g., In re Enron*

Corp., No. 01-16034 (AJG), 2003 WL 1562202, at *15 (Bankr. S.D.N.Y. 2003); *Med. Malpractice Ins. Ass'n v. Hirsch (In re Lavigne)*, 114 F.3d 379, 384 (2d Cir. 1997); *Chaney v. Official Comm. of Unsecured Creditors of Crystal Apparel, Inc.*, 207 B.R. 406, 409 (S.D.N.Y. 1997). Included within the purview of section 363(c)(1) is a debtor's ability to continue the "routine transactions" necessitated by a debtor's cash management system. *See In re Frigitemp Corp.*, 34 B.R. 1000, 1010 (S.D.N.Y. 1983), *aff'd*, 753 F.2d 230 (2d Cir. 1985); *see also In re Amdura Corp.*, 75 F.3d 1447, 1453 (10th Cir. 1996).

32. The Debtors respectfully request authorization under section 363(c)(1) of the Bankruptcy Code to continue using the Cash Management System on a postpetition basis and to honor any prepetition obligations related thereto, as set forth in this Motion. The widespread use of similar cash management systems is attributable to the numerous benefits such systems provide. Here, the Cash Management System enables the Debtors to efficiently track and control funds, ensure cash availability and reduce administrative costs. Requiring the Debtors to dismantle the Cash Management System and adopt a new, segmented cash management system would, among other things, impair the Debtors' day-to-day operations and ability to generate timely reports of transactions and balances. By adopting a new cash management system, the Debtors would incur material expenses, create unnecessary administrative burdens on their employees and disrupt relationships with their key customers and suppliers.

33. In contrast, maintaining the Cash Management System will facilitate the Debtors' reorganization efforts by preserving a "business as usual" atmosphere and avoiding the costly delays, distraction and unnecessary confusion that would accompany any substantial disruption in the Cash Management System. Maintaining the Cash Management System would facilitate the Debtors' transition into and out of chapter 11 by, among other things, minimizing

delays in paying postpetition debts, eliminating administrative inefficiencies and allowing the Debtors' treasury and accounting employees to focus on their daily responsibilities.

34. The Debtors respectfully submit that parties-in-interest will not be harmed by maintaining the Cash Management System. The Debtors have implemented appropriate measures to ensure that payments will not be made on account of obligations incurred before the Petition Date other than the prepetition obligations authorized to be paid by the Court. Specifically, with the assistance of their professional advisors, the Debtors have implemented protocols prohibiting payments on account of prepetition debts without the prior approval of the Debtors' treasury or accounting departments. The Debtors will also continue to work closely with the Banks to ensure that appropriate procedures are in place to prevent checks issued prepetition from being honored without the Court's approval.

35. In addition, the Debtors request that the Court authorize the Debtors to implement any changes to the Cash Management System they may deem necessary and appropriate in their sole discretion, in the ordinary course of business consistent with past practices, including opening any additional bank account or closing any Debtor Bank Account. The Debtors shall, however, give notice of any material change to the Cash Management System (including the closing of any Debtor Bank Account and the opening of any new bank account) to the U.S. Trustee, any statutory committees appointed in these Chapter Cases, counsel to Citibank, N.A., as administrative agent for the DIP Credit Facility, Weil, Gotshal & Manges LLP and counsel to JPMorgan Chase Bank, N.A., as administrative agent for the Debtors' prepetition credit facility, Stroock & Stroock & Lavan LLP, within 15 days of such change. Any new bank account opened by the Debtors shall be maintained with a bank that has executed a Uniform

Depository Agreement with the U.S. Trustee or at a bank that is willing to promptly execute such an agreement.

36. The Debtors also request that the Court grant the relief requested in this Motion with respect to the Banks, including, among other things, authorization for the Banks to charge back returned items to the Debtor Bank Accounts, whether such items are dated before, on or after the Petition Date, in the ordinary course of business. In addition, to the extent a Bank honors a prepetition check or other item drawn on any account that is the subject of this Motion, either at the direction of the Debtors or in a good-faith belief that the Court has authorized such prepetition check or item to be honored, the Debtors request that such Bank not be deemed to be liable to the Debtors or their estates on account of such prepetition check or other item honored postpetition. The Debtors believe that according such flexibility to the Banks is reasonable and appropriate because the Banks are not in a position to independently verify or audit whether the Debtors may pay a particular item in accordance with a Court order or otherwise. The relief requested is necessary to induce the Banks to continue providing cash management services.

II. The Court Should Authorize the Debtors to Maintain Existing Debtor Bank Accounts and Continue to Use Existing Business Forms.

37. The U.S. Trustee's Operating Guidelines for Chapter 11 Cases (the "U.S. Trustee Guidelines") require debtors-in-possession, among other things, to: (a) close all existing bank accounts and open one or more accounts designated as debtor-in-possession accounts; (b) establish one debtor-in-possession bank account for all estate monies required for the payment of taxes, including payroll taxes; (c) maintain a separate debtor-in-possession account for cash collateral; and (d) obtain checks that bear the designation "Debtor-in-Possession" and reference the bankruptcy number and type of account on such checks.

38. The Debtors request a waiver of the requirement of the U.S. Trustee Guidelines that the Debtor Bank Accounts be closed and that new postpetition bank accounts be opened. If enforced in these Chapter 11 Cases, such requirements would cause enormous disruption in the Debtors' businesses and would impair the Debtors' efforts to successfully reorganize. As described in detail above, the Debtor Bank Accounts comprise an established Cash Management System that the Debtors must maintain in order to ensure the uninterrupted collection and disbursement of funds in the ordinary course of their businesses. Therefore, to avoid delays in paying obligations incurred postpetition, and to ensure as smooth a transition into chapter 11 as possible, the Debtors should be permitted to continue to maintain the Debtor Bank Accounts and, if necessary, to open new accounts and close existing accounts in the normal course of business operations. Otherwise, the process of transitioning the Debtor Bank Accounts to new bank accounts will be disruptive, time consuming and expensive.

39. In addition, to the extent that the U.S. Trustee Guidelines require the Debtors to make all disbursements by check, the Debtors request further relief from the U.S. Trustee Guidelines. The Debtors conduct many transactions on a daily basis by debit, wire, ACH transfer and other similar methods; if the Debtors' ability to conduct transactions through such methods is impaired, the Debtors' operations and ability to preserve a "business as usual" atmosphere may be unnecessarily disrupted and the estates will incur additional costs. Therefore, the Debtors submit that authorizing the continuation of the use of debit, wire, ACH transfers and other similar methods is warranted.

40. Courts in other large chapter 11 cases in this district have regularly authorized debtors-in-possession to continue use of their existing bank accounts, notwithstanding the applicable requirements of the U.S. Trustee Guidelines, on the grounds that such

requirements are impractical and potentially detrimental to the debtors' postpetition business operations and restructuring efforts. *See, e.g., In re LSC Communications, Inc.*, 20-10950 (SHL) (May 12, 2020), D.I. 214 (allowing debtors to continue using their cash management system); *In re Stearns Holdings, LLC*, 19-12226 (SCC) (July 31, 2019), D.I. 192 (same); *In re Windstream Holdings, Inc.*, 19-22312 (RDD) (Apr. 22, 2019), D.I. 382 (same); *In re Aegean Marine Petrol. Network Inc.*, 18-13374 (MEW) (Dec. 17, 2018), D.I. 237 (same).

III. Cause Exists for Waiver of Investment and Deposit Restrictions Imposed by Section 345(b).

41. The Debtors request that the Court waive the requirements of section 345(b) of the Bankruptcy Code and permit them to maintain their deposits in the Debtor Bank Accounts in accordance with their existing deposit practices.

42. Section 345(a) of the Bankruptcy Code authorizes deposits or investments of money of a bankruptcy estate, such as cash, in a manner that will "yield the maximum reasonable net return on such money, taking into account the safety of such deposit or investment." 11 U.S.C. § 345(a). For deposits or investments that are not "insured or guaranteed by the United States or by a department, agency, or instrumentality of the United States or backed by the full faith and credit of the United States," section 345(b) of the Bankruptcy Code provides that the estate must require from the entity with which the money is deposited or invested a bond in favor of the United States secured by the undertaking of an adequate corporate surety. 11 U.S.C. § 345(b). To assist debtors in complying with section 345, the U.S. Trustee promulgated the U.S. Trustee's List of Authorized Depositories, at which debtors may maintain bank accounts in presumed compliance with section 345.

43. A court may, however, relieve a debtor-in-possession of the restrictions imposed by section 345(b) of the Bankruptcy Code for "cause." 11 U.S.C. § 345(b). *See In re*

Ditech Holding Corp., 605 B.R. 10, 17 (Bankr. S.D.N.Y. 2019) (explaining that courts are provided with “flexibility in addressing the challenges of strict compliance with” section 345, and that a court will consider the “totality of the circumstances” in considering whether to waive the requirements of that provision). For the reasons set forth below, the Debtors submit that cause exists to allow the Debtors to continue using the Cash Management System, including the existing Debtor Bank Accounts, consistent with historical practice and to grant a waiver of the applicable requirements of section 345(b) of the Bankruptcy Code to the extent such requirements are inconsistent with the Debtors’ current practices.

44. In evaluating whether “cause” exists pursuant to section 345(b), courts have used a totality of the circumstances inquiry considering a number of factors, including the (i) sophistication and size of a debtor’s business, (ii) the amounts of investments involved, (iii) bank ratings, (iv) the complexity of the case, (v) the debtor’s safeguards for the funds, (vi) the debtor’s ability to reorganize in the face of failure of one or more of the financial institutions, (vii) the benefit to the debtor of a waiver of the section 345(b) requirements, (viii) the potential harm to the estate and (ix) the reasonableness of such a waiver under the circumstances. *Id.*

45. The Debtors submit that cause exists to waive the requirements set forth by section 345(b) and the U.S. Trustee’s List of Authorized Depositories. Most of the Debtors’ cash and 41 of the 90 Debtor Bank Accounts are held in Authorized Depositories, including JPMorgan Chase Bank N.A. and Citibank N.A. The Banks in the Debtors’ Cash Management System that are not Authorized Debtors are all internationally recognized, highly rated (according to Moody’s and S&P) and financially stable institutions, including BNP Paribas S.A., UBS AG, Deutsche Bank AG, Barclays Bank PLC, Turk Ekonomi Bankasi, UniCredit, Banco

Bilbao Vizcaya Argentaria S.A., Sumitomo Mitsui Banking Corporation, Société Générale S.A., Mitsubishi UFJ, LTD, Australia and New Zealand Banking Group Limited, Banque Cantonale Vaudoise and Basellandschaftliche Kantonalbank. Many of these institutions are insured by deposit insurance corporations in their home jurisdictions and are widely viewed to be as financially stable as Authorized Depositories.

46. These Debtor Bank Accounts are vital to the Cash Management System and the Debtors submit that requiring compliance with section 345(b) and the transfer of funds to other banks would be unduly burdensome. Further, in certain jurisdictions, the Debtors will struggle to locate banks that are Authorized Depositories. Because much of the Debtors' operations, employees and vendors are located outside of the U.S., it is vital that the Debtors be able to continue operating the Debtor Bank Accounts in these foreign jurisdictions. Some jurisdictions require the maintenance of domestic bank accounts for local tax purposes.

47. The Debtors request a waiver of the requirements of the U.S. Trustee Guidelines and section 345(b) of the Bankruptcy Code to the extent such requirements are inconsistent with the Debtors' current practices. Requiring the Debtors to close certain of the Debtor Bank Accounts and reopen them at an institution that is on the U.S. Trustee's List of Authorized Depositories would place an unnecessary administrative burden on the Debtors given that there is no meaningful risk to the cash held therein. Given the complexity of the Debtors' Cash Management System, the relative security of the Cash Management System, and the Debtors' proposed timeline for these Chapter 11 Cases, the Debtors submit that cause exists to grant a waiver of the requirements of section 345(b) in the manner requested herein.

48. Courts in this district have routinely granted relief similar to the relief requested herein. *See, e.g., In re LSC Communications, Inc.*, 20-10950 (SHL) (May 12, 2020),

D.I. 214 (authorizing debtors to maintain bank accounts at banks that are not on U.S. Trustee's List of Authorized Depositories); *In re Maxcom USA Telecom, Inc.*, 19-23489 (RDD) (Sept. 27, 2019), D.I. 73 (allowing debtors to maintain existing cash management system, including foreign bank accounts); *In re Aegean Marine Petrol. Network Inc.*, 18-13374 (MEW) (Nov. 9, 2018), D.I. 53 (waiving U.S. Trustee Guidelines regarding authorized depositories); *In re Nine West Holdings, Inc.*, 18-10947 (SCC) (June 26, 2018), D.I. 428 (same); *In re Avaya Inc.*, 17-10089 (SMB) (Mar. 31, 2017), D.I. 341 (same).

49. Courts in this District have also authorized similarly situated debtors to use their existing depository accounts, even when such accounts have been located in foreign jurisdictions. *See In re Maxcom USA Telecom, Inc.*, Case No. 19-23489-(RDD) (Bankr. S.D.N.Y. Sep. 27, 2019), D.I. 73 (order waiving debtors' obligation to comply with section 345 and allowing maintenance of foreign bank accounts); *In re Avaya Inc.*, Case No. 17-10089 (SMB) (Bankr. S.D.N.Y. Mar. 31, 2017), D.I. 341 (order waiving section 345 compliance and allowing maintenance of eight foreign bank accounts); *In re Inversiones Alsacia S.A.*, Case No. 14-12896 (MG) (Bankr. S.D.N.Y. Dec. 4, 2014), D.I. 99 (order permitting continued maintenance of foreign bank accounts notwithstanding section 345); *In re Eagle Bulk Shipping*, Case No. 14-12303 (SHL) (Bankr. S.D.N.Y. Sept. 19, 2014), D.I. 100 (order waiving section 345 investment guidelines and allowing maintenance of 69 foreign bank accounts).

50. To the extent that the Court does not waive the requirements of section 345(b), the Debtors request that the Court grant an extension of time to comply with section 345(b) for forty-five (45) days (or such later time as may be agreed to by the U.S. Trustee or otherwise approved by the Court). During such time, the Debtors propose to engage in

discussions with the U.S. Trustee to determine what modifications to the Bank Accounts, if any, are necessary under the circumstances.

IV. The Court Should Authorize the Debtors to Continue Performing Intercompany Transactions and Accord Administrative Expense Priority to Postpetition Intercompany Claims.

51. The Debtors engage in Intercompany Transactions with each other and with Non-Debtors on a regular basis and such transactions are common among complex businesses similar to the Debtors'. Therefore, the Debtors believe that such transactions are ordinary course transactions within the meaning of section 363(c)(1) of the Bankruptcy Code and, thus, do not require the Court's approval. Nevertheless, out of an abundance of caution, the Debtors request express authority to continue engaging in Intercompany Transactions postpetition in the ordinary course of business and consistent with historical practice, including Intercompany Transactions with Non-Debtors, as such transactions are integral to the Debtors' operations.

52. The Debtors track all fund transfers in the Cash Management System, through which Intercompany Transactions flow, and the Debtors can therefore ascertain, trace and account for all Intercompany Transactions and all resulting Intercompany Claims. The Debtors will also continue to maintain records of all such Intercompany Transactions and Intercompany Claims. As noted above, continuation of the Cash Management System, including Intercompany Transactions, is in the best interests of the Debtors, their estates and all parties in interest. To ensure each individual Debtor will not fund, at the expense of its creditors, the operations of another entity, the Debtors request, pursuant to section 503(b)(1) of the Bankruptcy Code, that all postpetition payments between or among the Debtors or the Debtors and Non-Debtors, on account of an Intercompany Transaction, be accorded administrative expense priority status.

53. Courts in this district have authorized debtors-in-possession to continue performing intercompany transactions in the ordinary course of business. *See, e.g., In re LSC Communications, Inc.*, 20-10950 (SHL) (May 12, 2020), D.I. 214 (allowing debtors to continue performing intercompany transactions postpetition, including intercompany transactions with non-debtor affiliates); *In re Nine West Holdings, Inc.*, 18-10947 (SCC) (June 26, 2018), D.I. 428 (same); *In re Aegean Marine Petrol. Network Inc.*, 18-13374 (MEW) (Dec. 17, 2018), D.I. 237 (same); *In re 21st Century Oncology Holdings, Inc.*, 17-22770 (RDD) (June 20, 2017), D.I. 133 (same); *see also In re Stearns Holdings, LLC*, 19-12226 (SCC) (July 31, 2019), D.I. 192 (allowing debtors to continue performing under and honoring intercompany transactions postpetition); *In re Windstream Holdings, Inc.*, 19-22312 (RDD) (Apr. 22, 2019), D.I. 382 (same).

54. The Debtors also request authority to preserve and exercise intercompany setoff rights, including in connection with postpetition Intercompany Transactions. Section 553(a) of the Bankruptcy Code provides that “[e]xcept as otherwise provided in this section and in sections 362 and 363 of the title, this title does not affect any right of a creditor to offset a mutual debt owing by such creditor to the debtor that arose before the commencement of the case under this title against a claim of such creditor against the debtor that arose before the commencement of the case.” 11 U.S.C. § 553(a).

55. A creditor must establish both mutuality and timing before a setoff may be asserted. *See Official Comm. of Unsecured Creditors v. Mfrs. & Traders Trust Co. (In re Bennett Funding Grp., Inc.)*, 212 B.R. 206, 212 (B.A.P. 2d Cir. 1997), *aff’d*, 146 F.3d 136 (2d Cir. 1998). Timing requires that both claims arise prepetition. *See, e.g., Packaging Indus. Grp., Inc. v. Dennison Mfg. Co. (In re Sentinel Prods. Corp.)*, 192 B.R. 41, 45 (Bankr. S.D.N.Y. 1996).

However, courts in other large chapter 11 cases in this district have allowed parties to offset claims postpetition in the same manner as a prepetition setoff as long as the mutuality requirements are met. *See, e.g., In re Nine West Holdings, Inc.*, 18-10947 (SCC) (June 26, 2018), D.I. 428 (allowing debtors to set off mutual postpetition obligations relating to intercompany receivables and payables); *In re 21st Century Oncology Holdings, Inc.*, 17-22770 (RDD) (June 20, 2017), D.I. 133 (same).

Bankruptcy Rule 6003 Is Satisfied

56. In order for a debtor to obtain relief to make preplan payments within 21 days of the Petition Date, it must establish that making such payments satisfies the requirements mandated by Bankruptcy Rule 6003—namely, the relief requested is necessary to avoid “immediate and irreparable harm.” If a debtor’s prospect of reorganizing is threatened, or swift diminution in value of the debtor’s estate is likely absent the granting of the requested relief, immediate and irreparable harm likely exists. *See In re Genco Shipping & Trading Ltd.*, 509 B.R. 455, 469 (Bankr. S.D.N.Y. 2009) (finding that relief requested by the debtors was necessary to avoid irreparable harm to the debtors and their estates because such relief was essential for the continued operation of the debtors’ businesses).

57. Immediate and irreparable harm would result if the relief requested herein is not granted. As described above, if the Debtors are not authorized to continue their Cash Management System and pay all related obligations, the Debtors will incur material expenses, impose unnecessary administrative burdens on their employees and disrupt relationships with their key customers and suppliers. Given the economic and operational scale and complexity of the Debtors’ operations, any disruption to the Cash Management System would have an immediate adverse effect on the Debtors’ businesses and operations to the detriment of their

estates and their stakeholders. Failure to receive the requested relief during the first 21 days of these Chapter 11 Cases would severely disrupt the Debtors' day-to-day operations, burden the Debtors' estates and stymie the efforts of the Debtors to efficiently reorganize. For the reasons discussed herein, the relief requested is essential to the preservation of the value of the Debtors' businesses, properties and assets and their ability to successfully prosecute these Chapter 11 Cases. Accordingly, the Debtors respectfully submit that they have satisfied Bankruptcy Rule 6003 as it relates to the relief requested herein.

Waiver of Bankruptcy Rules 6004(a) and 6004(h)

58. Given the nature of the relief requested herein, the Debtors respectfully request a waiver of (a) the notice requirements under Bankruptcy Rule 6004(a) and (b) the 14-day stay under Bankruptcy Rule 6004(h). Pursuant to Bankruptcy Rule 6004(h), "[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until expiration of 14 days after entry of the order, unless the court orders otherwise." For the reasons described above, the relief requested is essential to prevent potentially irreparable damage to the Debtors' operations, value and ability to reorganize.

Reservation of Rights

59. Nothing in this Motion: (a) is intended or shall be deemed to constitute an assumption of any agreement pursuant to section 365 of the Bankruptcy Code or an admission as to the validity of any claim against the Debtors or their estates; (b) shall impair, prejudice, waive, or otherwise affect the rights of the Debtors, their estates, or any other party to contest the validity, priority, or amount of any claim against the Debtors or their estates; (c) shall impair, prejudice, waive, or otherwise affect the rights of the Debtors or their estates with respect to any and all claims or causes of action against any third party; or (d) shall be construed as a promise to pay a claim or continue any applicable program postpetition, which decision shall be in the

discretion of the Debtors. Any payment made pursuant to an order of the Court granting the relief requested herein is not intended to be nor should it be construed as an admission as to the validity of any claim or a waiver of the Debtors' or any other party's rights to subsequently dispute such claim.

Notice

60. No creditors' committee has been appointed in these Chapter 11 Cases. Notice of this Motion has been provided to: (a) the U.S. Trustee; (b) counsel to Citibank, N.A., as administrative agent under the DIP credit facility, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Ray C. Schrock, P.C. (ray.schrock@weil.com) and Candace M. Arthur, Esq. (candace.arthur@weil.com); (c) counsel to JPMorgan Chase Bank, N.A., as administrative agent under the Debtors' prepetition credit facility, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038, Attn: Kristopher M. Hansen (khansen@stroock.com), Jonathan D. Canfield (jcanfield@stroock.com), Joanne Lau (jlau@stroock.com) and Alexander A. Fraser (afraser@stroock.com); (d) counsel to the ad hoc group of lenders under the Debtors' prepetition credit facility, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Steven A. Domanowski (sdomanowski@gibsondunn.com) and Matthew G. Bouslog (mbouslog@gibsondunn.com); (e) counsel to the Stalking Horse Bidder, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Brian M. Resnick (brian.resnick@davispolk.com) and Joshua Y. Sturm (joshua.sturm@davispolk.com), (f) counsel to BNP Paribas, Lusk, Stern & Eisler LLP, 50 Main Street, White Plains, NY 10606, Attn: Richard Stern and Alex Talesnick; (g) counsel to the ad hoc group of bondholders, Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036, Attn: Matthew M.

Roose (matthew.roose@ropesgray.com) and Mark I. Bane (mark.bane@ropesgray.com); (h) the parties identified on the Debtors' consolidated list of 30 largest unsecured creditors; (i) each Bank and (j) to the extent not listed herein, those parties requesting notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be provided.

No Prior Request

61. No prior motion for the relief requested herein has been made to this or any other Court.

Conclusion

WHEREFORE, for the reasons set forth herein, the Debtors respectfully request that the Court (a) enter the Interim Order, substantially in the form attached hereto as Exhibit A, (b) enter the Final Order, substantially in the form attached hereto as Exhibit B and (c) grant such other and further relief as is just and proper.

Dated: September 20, 2020
New York, New York

/s/ Andrew G. Dietderich
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Proposed Counsel to the Debtors

EXHIBIT A

Proposed Interim Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	X	
In re	:	
	:	Chapter 11
	:	
GARRETT MOTION INC., <i>et al.</i> , ¹	:	Case No. ____ ()
	:	
Debtors.	:	Joint Administration Pending
	:	
	X	

**INTERIM ORDER (I) AUTHORIZING, BUT NOT DIRECTING, THE DEBTORS TO
(A) CONTINUE TO USE THEIR CASH MANAGEMENT SYSTEM, INCLUDING
EXISTING BANK ACCOUNTS, (B) PAY OR HONOR CERTAIN PREPETITION
OBLIGATIONS RELATED THERETO AND (C) MAINTAIN EXISTING BUSINESS
FORMS, (II) AUTHORIZING INTERCOMPANY TRANSACTIONS,
(III) EXTENDING THE TIME TO COMPLY WITH THE REQUIREMENTS
OF SECTION 345(B) AND (IV) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of Garrett Motion Inc. and certain of its affiliated debtors and debtors-in-possession (collectively, the “Debtors”) for entry of an order (this “Interim Order”) (a) authorizing, but not directing, the Debtors, in their sole discretion, to (i) continue to use their Cash Management System, including existing Debtor Bank Accounts, (ii) pay or honor certain prepetition obligations related thereto and (iii) continue using existing Business Forms; (b) (i) authorizing, but not directing the Debtors to continue to perform intercompany transactions with each other and with Non-Debtors on a postpetition basis in the

¹ The last four digits of Garrett Motion Inc.’s tax identification number are 3189. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Debtors have requested joint administration, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://www.kccllc.net/garrettmotion>. The Debtors’ corporate headquarters is located at La Pièce 16, Rolle, Switzerland.

² Capitalized terms not otherwise defined herein are to be given the meanings ascribed to them in the Motion.

ordinary course of business and consistent with historical practice and (ii) according administrative expense priority status to postpetition Intercompany Transactions; (c) waiving the requirements of section 345(b) of the Bankruptcy Code to the extent such requirements are inconsistent with the Debtors' current practices and (d) granting certain related relief, including scheduling a hearing to consider approval of the Motion on a final basis; and this Court having jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and venue of these Chapter 11 Cases and the Motion in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this matter being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that proper and adequate notice of the Motion and the relief requested therein has been provided in accordance with the Bankruptcy Rules and the Local Rules of the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), and that, except as otherwise ordered herein, no other or further notice is necessary; and any objections (if any) to the Motion having been withdrawn or overruled on the merits; and a hearing having been held to consider the relief requested in the Motion and upon the record of the hearing and all of the proceedings had before this Court; and this Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, their creditors and all other parties-in-interest; and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED on an interim basis as set forth herein.
2. The Debtors are (a) authorized, but not directed, on an interim basis and in the reasonable exercise of their business judgment, to: (i) continue operating the Cash

Management System, (ii) pay or honor their prepetition obligations related thereto and (iii) continue using their existing Business Forms; and (b) authorized, but not directed, to continue to perform Intercompany Transactions with each other and with Non-Debtors on a postpetition basis in the ordinary course of business and consistent with historical practice and such postpetition Intercompany Transactions shall be accorded administrative expense priority status; *provided*, however, that any claims related to such Intercompany Transactions shall be subordinate to any superpriority administrative expense claims provided by the Debtors' prepetition secured lenders as adequate protection or to any DIP lenders.

3. The Debtors are authorized, but not directed, on an interim basis and in the reasonable exercise of their business judgment to: (a) continue to use, with the same account numbers, the Debtor Bank Accounts in existence as of the Petition Date, including those accounts identified on Exhibit D attached to the Motion; (b) treat the Debtor Bank Accounts for all purposes as accounts of the Debtors as debtors-in-possession and to maintain and continue to use such accounts in the same manner with the same account numbers, styles and document forms as those employed prior to the Petition Date; (c) deposit funds in and withdraw funds from the Debtor Bank Accounts by all usual means, including checks, wire transfers, ACH transfers and other debits; (d) pay the Prepetition Bank Fees, in addition to any other Bank Fees for prepetition transactions that are charged postpetition; (e) pay any ordinary course Bank Fees incurred in connection with the Debtor Bank Accounts and any related cash management, treasury and accounting services, and to otherwise perform their obligations under any and all documents and agreements governing the Debtor Bank Accounts and related cash management, treasury and accounting services, irrespective of whether such fees arose prior to or after the

Petition Date; and (f) otherwise perform their obligations under the documents governing the Debtor Bank Accounts.

4. The Debtors are authorized, but not directed, on an interim basis, to pay to UniCredit the total amount of prepetition UniCredit Obligations within three (3) business days of entry of the Interim Order, subject to UniCredit's agreement to continue the Supply Chain Financing Arrangement on a postpetition basis on the same terms as those in place prepetition, continue the Supply Chain Financing Arrangement on a postpetition basis in the ordinary course of business in accordance with the terms of the Buyer Agreement, secure any postpetition UniCredit Obligations by cash collateral held by UniCredit (with such cash collateral to be released upon effectiveness of a plan of reorganization with respect to the Debtors) and make payments or otherwise satisfy any postpetition UniCredit Obligations arising under the Supply Chain Financing Arrangement. On an interim basis, UniCredit may rely on the representations of the Debtors with respect to their use of the Supply Chain Financing Arrangement pursuant to the Buyer Agreement, and UniCredit shall not have any liability to any party for relying on such representations by the Debtors as provided for herein. In the event that the Debtors fail to make any timely payment to UniCredit in respect of the Supply Chain Financing Arrangement during the duration of this Interim Order, UniCredit is authorized, in its discretion, to terminate the Supply Chain Financing Arrangement and/or seek payment for the amount of any unpaid UniCredit Obligations without further order of the Court; *provided, however*, that any such termination must be consistent with the terms and provisions of the Buyer Agreement. To the extent necessary, UniCredit is hereby granted relief from the stay imposed under Bankruptcy Code section 362 for purposes of this paragraph 4.

5. GMS is authorized, but not directed, on an interim basis, to continue the BNPP Factoring Arrangement (including the Factoring Account, the Collection Account and the Guarantee Fund) in the ordinary course of business in accordance with the terms of the Factoring Agreement and to honor all past and future obligations arising under the BNPP Factoring Arrangement, including, for the avoidance of doubt, with respect to the Repurchase Right and the Indemnification Obligation; *provided, however*, that the Factoring Agreement is hereby amended as follows (and may be further modified by the parties from time to time): (i) the German Sub-Facility is terminated, (ii) the maximum amount of Eligible Receivables that GMS may sell to BNPP Factor under the Factoring Agreement is capped at €65 million (as may be further modified from time to time in accordance with the Factoring Agreement), (iii) the amount of the Guarantee Fund shall be 10% (as may be further modified from time to time in accordance with the Factoring Agreement), (iv) the factoring fee rate applied to the Eligible Receivables shall be increased in accordance with the Factoring Agreement (as may be further modified from time to time in accordance with the Factoring Agreement), (v) all customers that do not already pay invoices for purchased Eligible Receivables to the Collection Account shall agree in writing to pay such invoices to the Collection Account and (vi) GMS' mandate to collect purchased Eligible Receivables in the name and on behalf of BNPP Factor is terminated. BNPP Factor is authorized to take any and all actions necessary to collect the purchased Eligible Receivables (including directly contacting account debtors) without further order of the Court. On an interim basis, BNPP Factor may rely on the representations of GMS with respect to its use of the BNPP Factoring Arrangement, and BNPP Factor shall not have any liability to any party for relying on such representations by GMS as provided for herein. In the event that GMS fails to make any timely payment to BNPP Factor in respect of the obligations under the BNPP Factoring

Arrangement pursuant to the Factoring Agreement or any other automatic termination event under the Factoring Agreement shall occur during the duration of this Interim Order (other than as a result of the commencement of these Chapter 11 Cases), BNPP Factor is authorized, in its discretion, to terminate the BNPP Factoring Arrangement and/or seek payment for the amount of any unpaid obligations under the BNPP Factoring Arrangement without further order of the Court; *provided, however*, that (i) any such termination must be consistent with the terms and provisions of the Factoring Agreement or (ii) BNPP Factor or GMS may terminate the Factoring Agreement at any time by serving a three (3) month prior notice in accordance with the terms of the Factoring Agreement. To the extent necessary, BNPP Factor is hereby granted relief from the stay imposed under Bankruptcy Code section 362 for purposes of this paragraph 5. GMS' obligations and liabilities arising under the Factoring Agreement (including, without limitation, with respect to the Repurchase Right and the Indemnification Obligation) shall have administrative expense priority status under section 503(b) of the Bankruptcy Code.

6. The Debtors are authorized, but not directed, on an interim basis, to continue to use the Card Program in the ordinary course of business in accordance with the terms of the Card Agreement³, to honor all past and future Card Obligations arising under the Card Program and to make timely payments on account of charges that were made under the Card Program prior to the Petition Date. The Debtors are further authorized to continue to use the Card Program under the Card Agreement.

7. The Debtors are authorized, but not directed, on an interim basis, to continue to use the P-Notes Program in the ordinary course of business, to honor all past and

³ The term "Card Agreement," as used in this Interim Order, means, collectively, the existing agreements between the Debtors and Citibank N.A. in respect of the Card Program.

future P-Notes Obligations arising under the P-Notes Program and to make timely payments on account of P-Notes that were issued under the P-Notes Program prior to the Petition Date.

8. The Debtors are authorized, but not directed, to continue using in their present forms, the Business Forms as well as checks and other documents related to the Debtor Bank Accounts existing immediately before the Petition Date without reference to the Debtors' status as debtors-in-possession.

9. The Cash Management Banks⁴ are authorized to permit the Debtors to continue to use the Cash Management System currently in place, as such Cash Management System is more fully described in the Motion, and manage the Debtors' cash in a manner consistent with the Debtors' prepetition practices. Such Cash Management Banks are hereby authorized, but not directed, to continue to maintain, service and administer all of the Debtor Bank Accounts as accounts of the Debtors as debtors-in-possession without interruption and in the ordinary course of business in a manner consistent with any agreements between the Cash Management Banks and the Debtors that existed prior to and as of the Petition Date, and to receive, process, honor and pay any and all checks, drafts, wires, ACH transfers, credit card payments, other electronic transfer requests and other items which originated (a) prepetition and were presented prepetition but honored postpetition, (b) prepetition but presented to the Cash Management Banks for payment on a postpetition basis, and (c) postpetition and are presented to the Cash Management Banks for payment on a postpetition basis; *provided, however*, the Debtors may provide the Cash Management Banks specific instructions to dishonor or refuse to pay particular prepetition checks, drafts and other items presented for payment against the

⁴ The term "Cash Management Banks," as used in this Interim Order, shall include, in addition to those Banks with which the Debtors already maintain accounts, any other banks with which the Debtors open new accounts pursuant to the terms of this Interim Order.

Debtor Bank Accounts, subject to the normal procedures, fees and charges set forth in the account agreements relating to the Debtor Bank Accounts, and the Cash Management Banks shall use commercially reasonable efforts to comply with all such specific instructions.

10. The Debtors' credit card processors are authorized to process payments in the ordinary course of business, including the netting out of any fees and/or chargebacks arising before, on or after the Petition Date.

11. The Debtors and each Cash Management Bank are hereby authorized to continue to perform pursuant to the terms of any prepetition cash management agreements that may exist between them, except to the extent otherwise directed by the terms of this Interim Order and except as amended, modified, or supplemented by any agreement between the Debtors and such Cash Management Bank. The parties to such agreements shall continue to enjoy the rights and remedies afforded them under such agreements, except to the extent expressly modified by the terms of this Interim Order or by operation of the Bankruptcy Code.

12. The Cash Management Banks participating in the Cash Management System shall not be liable to the Debtors, their estates or their creditors for honoring or dishonoring a prepetition or postpetition check or other item drawn on any of the Debtor Bank Accounts as a result of this Interim Order or at the direction of the Debtors. None of the Cash Management Banks shall have any liability to any person for a good faith error made despite implementation of reasonable item handling procedures, including, without limitation, any inadvertent dishonoring of any payment or other disbursement directed to be made by the Debtors. None of the Cash Management Banks shall be responsible for monitoring, or liable to any person for honoring, any payment or other transfer made or directed by any of the Debtors in

contravention of the terms of this Interim Order, any interim or final cash collateral orders entered with respect to the Debtors, or any other order of the Court.

13. The Debtors shall maintain accurate and detailed records of all transfers and transactions, including Intercompany Transactions, within the Cash Management System such that all postpetition transfers and transactions are adequately and promptly documented in, and readily ascertainable from, and traced and recorded properly on, their books and records. The Debtors shall provide reasonable access to such records and a monthly summary of any post-petition Intercompany Transactions involving the transfer of cash from Debtors to Non-Debtors to (a) the advisors to the ad hoc group of lenders under the Debtors' prepetition credit facility, Gibson, Dunn & Crutcher LLP and PJT Partners, Inc. (the "Ad Hoc Group Advisors"), (b) counsel to the stalking horse bidder, Davis Polk & Wardwell ("Stalking Horse Bidder Counsel"), (c) the U.S. Trustee and (d) counsel to any committee appointed in these Chapter 11 Cases. In addition, the Debtors shall provide the Ad Hoc Group Advisors and Stalking Horse Bidder Counsel reasonable access to the Debtors' advisors with respect to such records and summaries.

14. The Debtors are authorized, but not directed, to continue Intercompany Transactions arising in the ordinary course of business, including Intercompany Transactions with Non-Debtors. In connection therewith, the Debtors shall continue to maintain current records with respect to all transfers of cash so that all transactions, including Intercompany Transactions, may be readily ascertained, traced and recorded properly on applicable accounts. All postpetition payments from one Debtor to another or from a Non-Debtor to a Debtor, under any postpetition Intercompany Transaction authorized hereunder, are hereby accorded administrative expense priority status under section 503(b) of the Bankruptcy Code, subordinate

only to any superpriority administrative expense claims provided to the Debtors' prepetition secured lenders as adequate protection or to any DIP lenders. The Debtors are authorized, but not directed, to set off mutual postpetition obligations relating to intercompany receivables and payables through the Cash Management System.

15. Nothing contained herein shall prevent the Debtors from opening any new bank accounts or closing any of the Debtor Bank Accounts as the Debtors may deem necessary and appropriate; *provided, however*, that prior to opening any new bank accounts or closing any of the Debtor Bank Accounts, the Debtors shall provide notice of the Debtors' intentions with respect thereto, as soon as reasonably practicable, to (a) the U.S. Trustee, (b) counsel to Citibank, N.A., as administrative agent under the DIP credit facility, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Ray C. Schrock, P.C. (ray.schrock@weil.com) and Candace M. Arthur, Esq. (candace.arthur@weil.com), (c) counsel to JPMorgan Chase Bank, N.A., as administrative agent under the Debtors' prepetition credit facility, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038, Attn: Kristopher M. Hansen (khansen@stroock.com), Jonathan D. Canfield (jcanfield@stroock.com), Joanne Lau (jlau@stroock.com) and Alexander A. Fraser (afraser@stroock.com), (d) counsel to the ad hoc group of lenders under the Debtors' prepetition credit facility, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Steven A. Domanowski (sdomanowski@gibsondunn.com) and Matthew G. Bouslog (mbouslog@gibsondunn.com), (e) counsel to the Stalking Horse Bidder, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Brian M. Resnick (brian.resnick@davispolk.com) and Joshua Y. Sturm (joshua.sturm@davispolk.com) and (f) any committee appointed in these Chapter 11 Cases (and the counsel to any such

committee); *provided, further, however*, that the Debtors shall open any new such bank accounts at banks that have executed a Uniform Depository Agreement with the U.S. Trustee, or at such banks that are willing to promptly execute such an agreement. Nothing contained in this Interim Order shall prevent any Cash Management Bank from terminating any Bank Account(s) or related cash management services in accordance with the respective agreements governing such accounts or services.

16. With regard to the Cash Management Banks that are on the U.S. Trustee's List of Authorized Depositories, within 15 days from the date of entry of this Interim Order, the Debtors shall (a) contact each Cash Management Bank, (b) provide each Cash Management Bank with each of the Debtors' employer identification numbers, (c) provide each Cash Management Bank with the bankruptcy number of the principal docket for these Chapter 11 Cases, and (d) identify each of their Debtor Bank Accounts held at such Cash Management Banks as being held by a debtor-in-possession.

17. The Debtors are authorized to deposit funds and invest excess funds in accordance with their established deposit and investment practices in effect as of the commencement of these Chapter 11 Cases. To the extent such deposit and investment practices are not consistent with the requirements of section 345(b) of the Bankruptcy Code or to the extent any of the Debtors' current Bank Accounts are at Banks that are not Authorized Depositories or parties to a Uniform Depository Agreement, the Debtors shall have 45 days to come into compliance with section 345(b) or otherwise obtain a waiver of the section 345(b) requirements. The Debtors may obtain a further extension of the time periods set forth in this paragraph by entering into a written stipulation with the U.S. Trustee and filing such stipulation on the Court's docket without the need for further Court order

18. The Cash Management Banks are hereby authorized to debit from the Debtor Bank Accounts, in the ordinary course of business and subject to any applicable account agreement, without further order of this Court: (a) Bank Fees and charges arising in the ordinary course of business, regardless whether such fees and charges arose prepetition or postpetition; *provided, however*, that such Bank Fees and charges are authorized under the applicable account agreement with the Debtors; *provided, further, however*, that nothing set forth herein shall authorize any of the Cash Management Banks to debit any Bank Fees or charges not arising in the ordinary course of business; and (b) any (i) returned items drawn or presented against the Debtor Bank Accounts (regardless of whether such returned items originated prepetition or postpetition) or any credit given which is subsequently subject to return or dishonored arising out of an ACH debit or credit file, and (ii) over-advances, credit balances or other customary fees and service charges incurred as a result of returned or dishonored items (regardless of whether such items originated prepetition or postpetition).

19. To the extent not already done, the Debtors shall promptly advise the Cash Management Banks of the commencement of these Chapter 11 Cases, and within five business days from the date of entry of this Interim Order, the Debtors shall (a) serve a copy of this Interim Order on each Cash Management Bank and (b) request that each Cash Management Bank internally code each of the Debtor Bank Accounts as “debtor-in-possession” accounts.

20. Nothing in the Motion or this Interim Order, nor as a result of any payment made pursuant to this Interim Order, shall be deemed or construed as an admission as to the validity or priority of any claim against the Debtors, an approval or assumption of any agreement, contract or lease pursuant to section 365 of the Bankruptcy Code or a waiver of the right of the Debtors or any other party or of any claims or causes of action which may exist

against any customer, or shall impair the ability of the Debtors or any other party to contest or seek relief under any section of the Bankruptcy Code in respect of the validity and amount of any payment made pursuant to this Interim Order.

21. Notwithstanding the Debtors' authorized use of a consolidated cash management system, the Debtors shall calculate quarterly fees under 28 U.S.C. § 1930(a)(6) based on the disbursements of each particular Debtor, regardless of which Debtor remits payment for those disbursements.

22. The Debtors are authorized to take any and all actions necessary to effectuate the relief granted herein.

23. Notwithstanding anything to the contrary contained in the Motion or this Interim Order, any payment to be made and any relief or authorization granted hereunder shall be limited by, and shall be subject to, the requirements imposed on the Debtors in any orders entered by this Court authorizing the Debtors to obtain debtor-in-possession financing and authorizing the use of cash collateral (any such order, a "DIP Order"). To the extent of any conflict (but solely to the extent of such conflict) between the terms of this Interim Order and the terms of any DIP Order, the terms of the DIP Order will govern

24. The requirements set forth in Local Rule 9013-1(b) are satisfied.

25. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied.

26. The requirements set forth in Bankruptcy Rule 6004(a) are satisfied.

27. This Interim Order is immediately effective and enforceable, notwithstanding the possible applicability of Bankruptcy Rule 6004(h) or otherwise.

28. This Court shall retain jurisdiction with respect to any matters, claims, rights or disputes arising from or related to the Motion or the implementation of this Interim Order.

29. The final hearing with respect to the relief requested in the Motion shall be held on _____, 2020 at _____ (prevailing Eastern Time) (the “Final Hearing”). Any objections or responses to entry of the proposed Final Order shall be filed on or before 4:00 p.m. (prevailing Eastern Time) on _____, 2020 and served on the following parties: (a) the Debtors, Garrett Motion Inc., 47548 Halyard Drive, Plymouth, MI, 48170, Attn: General Counsel; (b) proposed counsel to the Debtors, Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004, Attn: Noam R. Weiss; (c) counsel to Citibank, N.A., as administrative agent under the DIP credit facility, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Ray C. Schrock, P.C. (ray.schrock@weil.com) and Candace M. Arthur, Esq. (candace.arthur@weil.com); (d) counsel to JPMorgan Chase Bank, N.A., as administrative agent under the Debtors’ prepetition credit facility, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038, Attn: Kristopher M. Hansen (khansen@stroock.com), Jonathan D. Canfield (jcanfield@stroock.com), Joanne Lau (jlau@stroock.com) and Alexander A. Fraser (afraser@stroock.com); (e) counsel to the ad hoc group of lenders under the Debtors’ prepetition credit facility, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Steven A. Domanowski (sdomanowski@gibsondunn.com) and Matthew G. Bouslog (mbouslog@gibsondunn.com); (f) counsel to the Stalking Horse Bidder, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Brian M. Resnick (brian.resnick@davispolk.com) and Joshua Y. Sturm (joshua.sturm@davispolk.com); (g) counsel to the ad hoc group of bondholders, Ropes &

Gray LLP, 1211 Avenue of the Americas, New York, NY 10036, Attn: Matthew M. Roose (matthew.roose@ropesgray.com) and Mark I. Bane (mark.bane@ropesgray.com); (h) counsel to BNP Paribas, Lusk, Stern & Eisler LLP, 50 Main Street, White Plains, NY 10606, Attn: Richard Stern and Alex Talesnick; (i) counsel to any statutory committee appointed in these Chapter 11 Cases; (j) the U.S. Trustee; and (k) to the extent not listed herein, those parties requesting notice pursuant to Bankruptcy Rule 2002.

Dated: _____

New York, New York

[•]

United States Bankruptcy Judge

EXHIBIT B

Proposed Final Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	X	
In re	:	
	:	Chapter 11
	:	
GARRETT MOTION INC., <i>et al.</i> , ¹	:	Case No. ____ ()
	:	
Debtors.	:	Joint Administration Pending
	:	
	X	

**FINAL ORDER (I) AUTHORIZING, BUT NOT DIRECTING, THE DEBTORS TO (A)
CONTINUE TO USE THEIR CASH MANAGEMENT SYSTEM, INCLUDING
EXISTING BANK ACCOUNTS, (B) PAY OR HONOR CERTAIN PREPETITION
OBLIGATIONS RELATED THERETO AND (C) MAINTAIN EXISTING BUSINESS
FORMS, (II) AUTHORIZING INTERCOMPANY TRANSACTIONS,
(III) EXTENDING THE TIME TO COMPLY WITH THE REQUIREMENTS
OF SECTION 345(B) AND (IV) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of Garrett Motion, Inc. and certain of its affiliated debtors and debtors-in-possession (collectively, the “Debtors”) for entry of an order (this “Final Order”) (a) authorizing, but not directing, the Debtors, in their sole discretion, to (i) continue to use their Cash Management System, including existing Debtor Bank Accounts, (ii) pay or honor certain prepetition obligations related thereto and (iii) continue using existing Business Forms; (b) (i) authorizing, but not directing, the Debtors to continue to perform Intercompany Transactions with each other and with Non-Debtors on a postpetition basis in the

¹ The last four digits of Garrett Motion Inc.’s tax identification number are 3189. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Debtors have requested joint administration, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://www.kccllc.net/garrettmotion>. The Debtors’ corporate headquarters is located at La Pièce 16, Rolle, Switzerland.

² Capitalized terms not otherwise defined herein are to be given the meanings ascribed to them in the Motion.

ordinary course of business and consistent with historical practice and (ii) according administrative expense priority status to postpetition intercompany transactions; (c) waiving the requirements of section 345(b) of the Bankruptcy Code to the extent such requirements are inconsistent with the Debtors' current practices and (d) granting certain related relief; and this Court having entered the *Interim Order (I) Authorizing, But Not Directing, the Debtors to (A) Continue to Use Their Cash Management System, Including Existing Bank Accounts, (B) Pay or Honor Certain Prepetition Obligations Related Thereto and (C) Maintain Existing Business Forms; (II) Authorizing Intercompany Transactions; (III) Waiving the Requirements of Section 345(b) and (IV) Granting Related Relief* [D.I. [•]]; and this Court having jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and venue of these Chapter 11 Cases and the Motion in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this matter being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that proper and adequate notice of the Motion and the relief requested therein has been provided in accordance with the Bankruptcy Rules and the Local Rules of the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), and that, except as otherwise ordered herein, no other or further notice is necessary; and any objections (if any) to the Motion having been withdrawn or overruled on the merits; and a hearing having been held to consider the relief requested in the Motion and upon the record of the hearing and all of the proceedings had before this Court; and this Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, their creditors and all other parties-in-interest; and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

2. The Debtors are (a) authorized, but not directed, in the reasonable exercise of their business judgment, to: (i) continue operating the Cash Management System, (ii) pay or honor their prepetition obligations related thereto and (iii) continue using their existing Business Forms; and (b) authorized, but not directed, to continue to perform Intercompany Transactions with each other and with Non-Debtors on a postpetition basis in the ordinary course of business and consistent with historical practice and such postpetition Intercompany Transactions shall be accorded administrative expense priority status; *provided, however*, that any claims related to such Intercompany Transactions shall be subordinate to any superpriority administrative expense claims provided by the Debtors' prepetition secured lenders as adequate protection or to any DIP lender.

3. The Debtors are authorized, but not directed, in the reasonable exercise of their business judgment to: (a) continue to use, with the same account numbers, the Debtor Bank Accounts in existence as of the Petition Date, including those accounts identified on Exhibit D attached to the Motion; (b) treat the Debtor Bank Accounts for all purposes as accounts of the Debtors as debtors-in-possession and to maintain and continue to use such accounts in the same manner with the same account numbers, styles and document forms as those employed prior to the Petition Date; (c) deposit funds in and withdraw funds from the Debtor Bank Accounts by all usual means, including checks, wire transfers, ACH transfers and other debits; (d) pay the Prepetition Bank Fees, in addition to any other Bank Fees for prepetition transactions that are charged postpetition; (e) pay any ordinary course Bank Fees incurred in connection with the Debtor Bank Accounts and any related cash management, treasury and accounting services, and

to otherwise perform their obligations under any and all documents and agreements governing the Debtor Bank Accounts and related cash management, treasury and accounting services, irrespective of whether such fees arose prior to or after the Petition Date; and (f) otherwise perform their obligations under the documents governing the Debtor Bank Accounts.

4. The Debtors are authorized, but not directed, to pay to UniCredit the total amount of prepetition UniCredit Obligations within three (3) business days of entry of the Interim Order, subject to UniCredit's agreement to continue the Supply Chain Financing Arrangement on a postpetition basis on the same terms as those in place prepetition, continue the Supply Chain Financing Arrangement on a postpetition basis in the ordinary course of business in accordance with the terms of the Buyer Agreement, secure any postpetition UniCredit Obligations by cash collateral held by UniCredit (with such cash collateral to be released upon effectiveness of a plan of reorganization with respect to the Debtors) and make payments or otherwise satisfy any postpetition UniCredit Obligations arising under the Supply Chain Financing Arrangement. UniCredit may rely on the representations of the Debtors with respect to their use of the Supply Chain Financing Arrangement pursuant to the Buyer Agreement, and UniCredit shall not have any liability to any party for relying on such representations by the Debtors as provided for herein. In the event that the Debtors fail to make any timely payment to UniCredit in respect of the Supply Chain Financing Arrangement during the duration of this Final Order, UniCredit is authorized, in its discretion, to terminate the Supply Chain Financing Arrangement and/or seek payment for the amount of any unpaid UniCredit Obligations without further order of the Court; *provided, however*, that any such termination must be consistent with the terms and provisions of the Buyer Agreement. To the extent necessary, UniCredit is hereby

granted relief from the stay imposed under Bankruptcy Code section 362 for purposes of this paragraph 4.

5. GMS is authorized, but not directed, on a final basis, to continue the BNPP Factoring Arrangement (including the Factoring Account, the Collection Account and the Guarantee Fund) in the ordinary course of business in accordance with the terms of the Factoring Agreement and to honor all past and future obligations arising under the BNPP Factoring Arrangement, including, for the avoidance of doubt, with respect to the Repurchase Right and the Indemnification Obligation; *provided, however*, that the Factoring Agreement is hereby amended as follows (and may be further modified by the parties from time to time): (i) the German Sub-Facility is terminated, (ii) the maximum amount of Eligible Receivables that GMS may sell to BNPP Factor under the Factoring Agreement is capped at €65 million (as may be further modified from time to time in accordance with the Factoring Agreement), (iii) the amount of the Guarantee Fund shall be 10% (as may be further modified from time to time in accordance with the Factoring Agreement), (iv) the factoring fee rate applied to the Eligible Receivables shall be increased in accordance with the Factoring Agreement (as may be further modified from time to time in accordance with the Factoring Agreement), (v) all customers that do not already pay invoices for purchased Eligible Receivables to the Collection Account shall agree in writing to pay such invoices to the Collection Account and (vi) GMS' mandate to collect purchased Eligible Receivables in the name and on behalf of BNPP Factor is terminated. BNPP Factor is authorized to take any and all actions necessary to collect the purchased Eligible Receivables (including directly contacting account debtors) without further order of the Court. On an interim basis, BNPP Factor may rely on the representations of GMS with respect to its use of the BNPP Factoring Arrangement, and BNPP Factor shall not have any liability to any party for relying on

such representations by GMS as provided for herein. In the event that GMS fails to make any timely payment to BNPP Factor in respect of the obligations under the BNPP Factoring Arrangement pursuant to the Factoring Agreement or any other automatic termination event under the Factoring Agreement shall occur during the duration of this Final Order (other than as a result of the commencement of these Chapter 11 Cases), BNPP Factor is authorized, in its discretion, to terminate the BNPP Factoring Arrangement and/or seek payment for the amount of any unpaid obligations under the BNPP Factoring Arrangement without further order of the Court; *provided, however*, that (i) any such termination must be consistent with the terms and provisions of the Factoring Agreement or (ii) BNPP Factor or GMS may terminate the Factoring Agreement at any time by serving a three (3) month prior notice in accordance with the terms of the Factoring Agreement. To the extent necessary, BNPP Factor is hereby granted relief from the stay imposed under Bankruptcy Code section 362 for purposes of this paragraph 5. GMS' obligations and liabilities arising under the Factoring Agreement (including, without limitation, with respect to the Repurchase Right and the Indemnification Obligation) shall have administrative expense priority status under section 503(b) of the Bankruptcy Code.

6. The Debtors are authorized, but not directed, to continue to use the Card Program in the ordinary course of business in accordance with the terms of the Card Agreement³, to honor all past and future Card Obligations arising under the Card Program and to make timely payments on account of charges that were made under the Card Program prior to the Petition Date. The Debtors are further authorized to continue to use the Card Program under the Card Agreement.

³ The term "Card Agreement," as used in this Final Order, means, collectively, the existing agreements between the Debtors and Citibank N.A. in respect of the Card Program.

7. The Debtors are authorized, but not directed, to continue to use the P-Notes Program in the ordinary course of business, to honor all past and future P-Notes Obligations arising under the P-Notes Program and to make timely payments on account of P-Notes that were issued under the P-Notes Program prior to the Petition Date.

8. The Debtors are authorized, but not directed, to continue using in their present forms, the Business Forms as well as checks and other documents related to the Debtor Bank Accounts existing immediately before the Petition Date and shall ensure that, once depleted, any newly issued Business Form or check shall have the designation “Debtor-in-Possession” clearly labeled with the corresponding chapter 11 case number on all such Business Forms and checks.

9. The Cash Management Banks are authorized to permit the Debtors to continue to use the Cash Management System currently in place, as such Cash Management System is more fully described in the Motion, and manage the Debtors’ cash in a manner consistent with the Debtors’ prepetition practices. Such Cash Management Banks are hereby authorized, but not directed, to continue to maintain, service and administer all of the Debtor Bank Accounts as accounts of the Debtors as debtors-in-possession without interruption and in the ordinary course of business in a manner consistent with any agreements between the Cash Management Banks and the Debtors that existed prior to and as of the Petition Date, and to receive, process, honor and pay any and all checks, drafts, wires, ACH transfers, credit card payments, other electronic transfer requests and other items which originated (a) prepetition and were presented prepetition but honored postpetition, (b) prepetition but presented to the Cash Management Banks for payment on a postpetition basis, and (c) postpetition and are presented to the Cash Management Banks for payment on a postpetition basis; *provided, however*, the

Debtors may provide the Cash Management Banks specific instructions to dishonor or refuse to pay particular prepetition checks, drafts and other items presented for payment against the Debtor Bank Accounts, subject to the normal procedures, fees and charges set forth in the account agreements relating to the Debtor Bank Accounts, and the Cash Management Banks shall use commercially reasonable efforts to comply with all such specific instructions.

10. The Debtors' credit card processors are authorized to process payments in the ordinary course of business, including the netting out of any fees and/or chargebacks arising before, on or after the Petition Date.

11. The Debtors and each Cash Management Bank are hereby authorized to continue to perform pursuant to the terms of any prepetition cash management agreements that may exist between them, except to the extent otherwise directed by the terms of this Final Order and except as amended, modified, or supplemented by any agreement between the Debtors and such Cash Management Bank. The parties to such agreements shall continue to enjoy the rights and remedies afforded them under such agreements, except to the extent expressly modified by the terms of this Final Order or by operation of the Bankruptcy Code.

12. The Cash Management Banks participating in the Cash Management System shall not be liable to the Debtors, their estates or their creditors for honoring or dishonoring a prepetition or postpetition check or other item drawn on any of the Debtor Bank Accounts as a result of this Final Order or at the direction of the Debtors. None of the Cash Management Banks shall have any liability to any person for good faith error made despite implementation of reasonable item handling procedures, including, without limitation, any inadvertent dishonoring of any payment or other disbursement directed to be made by the Debtors. None of the Cash Management Banks shall be responsible for monitoring, or liable to

any person for honoring, any payment or other transfer made or directed by any of the Debtors in contravention of the terms of this Final Order, any interim or final cash collateral orders entered with respect to the Debtors, or any other order of the Court.

13. The Debtors shall maintain accurate and detailed records of all transfers and transactions, including Intercompany Transactions, within the Cash Management System such that all postpetition transfers and transactions are adequately and promptly documented in, and readily ascertainable from, and traced and recorded properly on, their books and records. The Debtors shall provide reasonable access to such records and a monthly summary of any post-petition Intercompany Transactions involving the transfer of cash from Debtors to Non-Debtors to (a) the advisors to the ad hoc group of lenders under the Debtors' prepetition credit facility, Gibson, Dunn & Crutcher LLP and PJT Partners, Inc. (the "Ad Hoc Group Advisors"), (b) counsel to the stalking horse bidder, Davis Polk & Wardwell ("Stalking Horse Bidder Counsel"), (c) the U.S. Trustee and (d) counsel to any committee appointed in these Chapter 11 Cases. In addition, the Debtors shall provide the Ad Hoc Group Advisors and Stalking Horse Bidder Counsel reasonable access to the Debtors' advisors with respect to such records and summaries.

14. The Debtors are authorized, but not directed, to continue Intercompany Transactions arising in the ordinary course of business, including Intercompany Transactions with Non-Debtors. In connection therewith, the Debtors shall continue to maintain current records with respect to all transfers of cash so that all transactions, including Intercompany Transactions, may be readily ascertained, traced and recorded properly on applicable accounts. All postpetition payments from one Debtor to another or from a Non-Debtor to a Debtor, under any postpetition Intercompany Transaction authorized hereunder, are hereby accorded

administrative expense priority status under section 503(b) of the Bankruptcy Code, subordinate only to any superpriority administrative expense claims provided to the Debtors' prepetition secured lenders as adequate protection or to any DIP lenders. The Debtors are authorized, but not directed, to set off mutual postpetition obligations relating to intercompany receivables and payables through the Cash Management System.

15. Nothing contained herein shall prevent the Debtors from opening any new bank accounts or closing any of the Debtor Bank Accounts as the Debtors may deem necessary and appropriate; *provided, however*, that prior to opening any new bank accounts or closing any of the Debtor Bank Accounts, the Debtors shall provide notice of the Debtors' intentions with respect thereto, as soon as reasonably practicable, to (a) the U.S. Trustee, (b) counsel to Citibank, N.A., as administrative agent under the DIP credit facility, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Ray C. Schrock, P.C. (ray.schrock@weil.com) and Candace M. Arthur, Esq. (candace.arthur@weil.com), (c) counsel to JPMorgan Chase Bank, N.A., as administrative agent under the Debtors' prepetition credit facility, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038, Attn: Kristopher M. Hansen (khansen@stroock.com), Jonathan D. Canfield (jcanfield@stroock.com), Joanne Lau (jlau@stroock.com) and Alexander A. Fraser (afraser@stroock.com), (d) counsel to the ad hoc group of lenders under the Debtors' prepetition credit facility, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Steven A. Domanowski (sdomanowski@gibsondunn.com) and Matthew G. Bouslog (mbouslog@gibsondunn.com), (e) counsel to the Stalking Horse Bidder, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Brian M. Resnick (brian.resnick@davispolk.com) and Joshua Y. Sturm (joshua.sturm@davispolk.com)

and (f) any committee appointed in these Chapter 11 Cases (and the counsel to any such committee); *provided, further, however*, that the Debtors shall open any new such bank accounts at banks that have executed a Uniform Depository Agreement with the U.S. Trustee, or at such banks that are willing to promptly execute such an agreement. Nothing contained in this Final Order shall prevent any Cash Management Bank from terminating any Bank Account(s) or related cash management services in accordance with the respective agreements governing such accounts or services.

16. Each of the Debtor Bank Accounts at a Cash Management Banks on the U.S. Trustee's List of Authorized Depositories is in compliance with section 345(b) of the Bankruptcy Code.

17. The Debtors are authorized to deposit funds and invest excess funds in accordance with their established deposit and investment practices in effect as of the commencement of these Chapter 11 Cases. To the extent such deposit and investment practices are not consistent with the requirements of section 345(b) of the Bankruptcy Code or to the extent any of the Debtors' current Bank Accounts are at Banks that are not Authorized Depositories or parties to a Uniform Depository Agreement, the Debtors shall have 45 days to come into compliance with section 345(b) or otherwise obtain a waiver of the section 345(b) requirements. The Debtors may obtain a further extension of the time periods set forth in this paragraph by entering into a written stipulation with the U.S. Trustee and filing such stipulation on the Court's docket without the need for further Court order.

18. The Cash Management Banks are hereby authorized to debit from the Debtor Bank Accounts, in the ordinary course of business and subject to any applicable account agreement, without further order of this Court: (a) Bank Fees and charges arising in the ordinary

course of business, regardless whether such fees and charges arose prepetition or postpetition; *provided, however*, that such Bank Fees and charges are authorized under the applicable account agreement with the Debtors; *provided, further, however*, that nothing set forth herein shall authorize any of the Cash Management Banks to debit any Bank Fees or charges not arising in the ordinary course of business; and (b) any (i) returned items drawn or presented against the Debtor Bank Accounts (regardless of whether such returned items originated prepetition or postpetition) or any credit given which is subsequently subject to return or dishonored arising out of an ACH debit or credit file, and (ii) over-advances, credit balances or other customary fees and service charges incurred as a result of returned or dishonored items (regardless of whether such items originated prepetition or postpetition).

19. Nothing in this Final Order, nor as a result of any payment made pursuant to this Final Order, shall be deemed or construed as an admission as to the validity or priority of any claim against the Debtors, an approval or assumption of any agreement, contract or lease pursuant to section 365 of the Bankruptcy Code or a waiver of the right of the Debtors or any other party or of any claims or causes of action which may exist against any customer, or shall impair the ability of the Debtors or any other party to contest or seek relief under any section of the Bankruptcy Code in respect of the validity and amount of any payment made pursuant to this Final Order.

20. Notwithstanding the Debtors' authorized use of a consolidated cash management system, the Debtors shall calculate quarterly fees under 28 U.S.C. § 1930(a)(6) based on the disbursements of each particular Debtor, regardless of which Debtor remits payment for those disbursements.

21. The Debtors are authorized to take any and all actions necessary to effectuate the relief granted herein.

22. Notwithstanding anything to the contrary contained in the Motion or this Final Order, any payment to be made and any relief or authorization granted hereunder shall be limited by, and shall be subject to, the requirements imposed on the Debtors in any orders entered by this Court authorizing the Debtors to obtain debtor-in-possession financing and authorizing the use of cash collateral (any such order, a “DIP Order”). To the extent of any conflict (but solely to the extent of such conflict) between the terms of this Final Order and the terms of any DIP Order, the terms of the DIP Order will govern.

23. The requirements set forth in Local Rule 9013-1(b) are satisfied.

24. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion under the circumstances, and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

25. This Court shall retain jurisdiction with respect to any matters, claims, rights or disputes arising from or related to the Motion or the implementation of this Final Order.

26. As soon as practicable after entry of this Final Order, the Debtors shall serve a copy of this Final Order on the Cash Management Banks.

Dated: _____

New York, New York

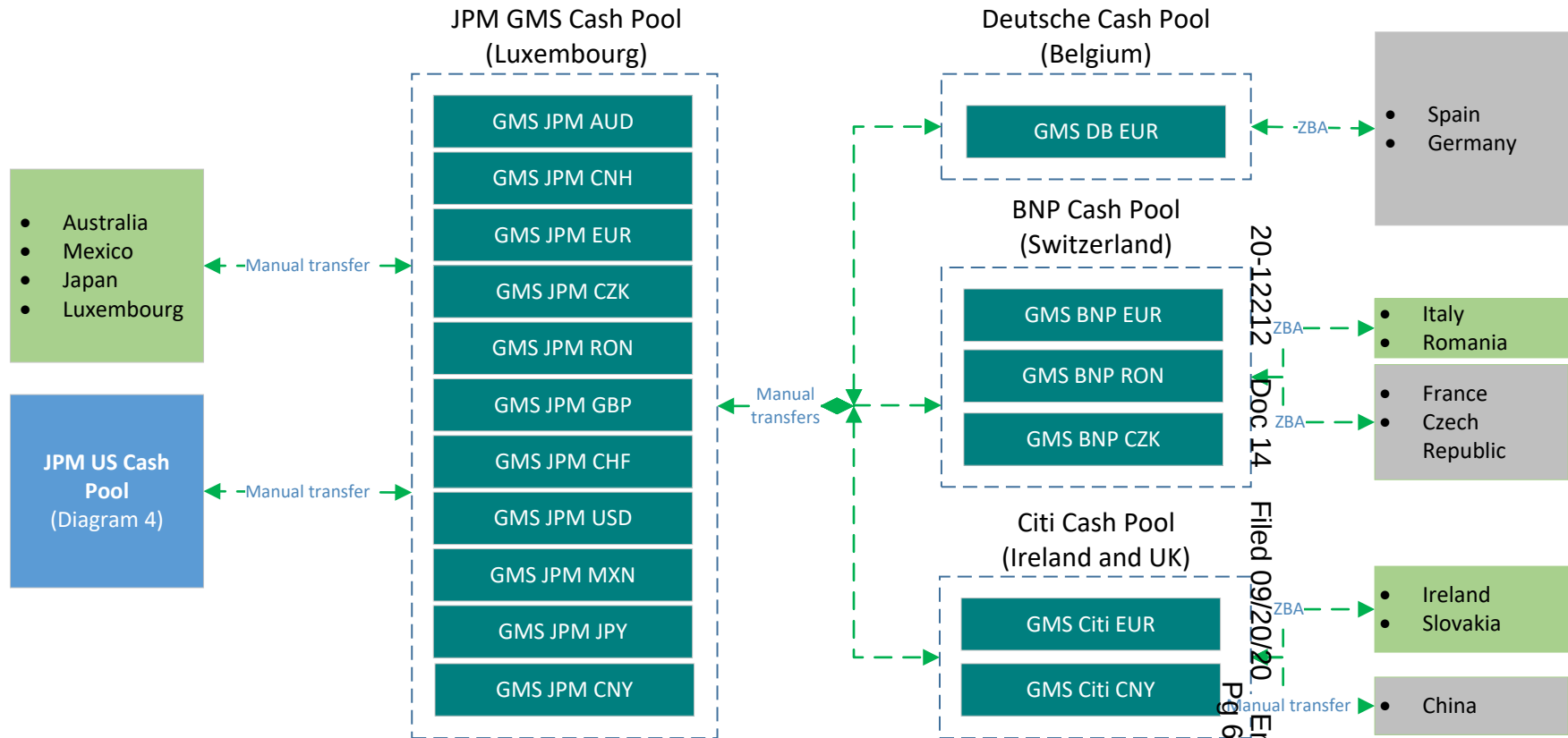
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United States Bankruptcy Judge

EXHIBIT C

Funds Flow Diagram

Diagram 1 – Global Cash Pooling Summary



Global Key (Diagrams 1-11)

	US cash pool (Debtors)
	GMS cash pool (Debtor)
	Other GTX entities (Debtors)
	Other GTX entities (Non-Debtor)
	Third parties

← -Cash flow →

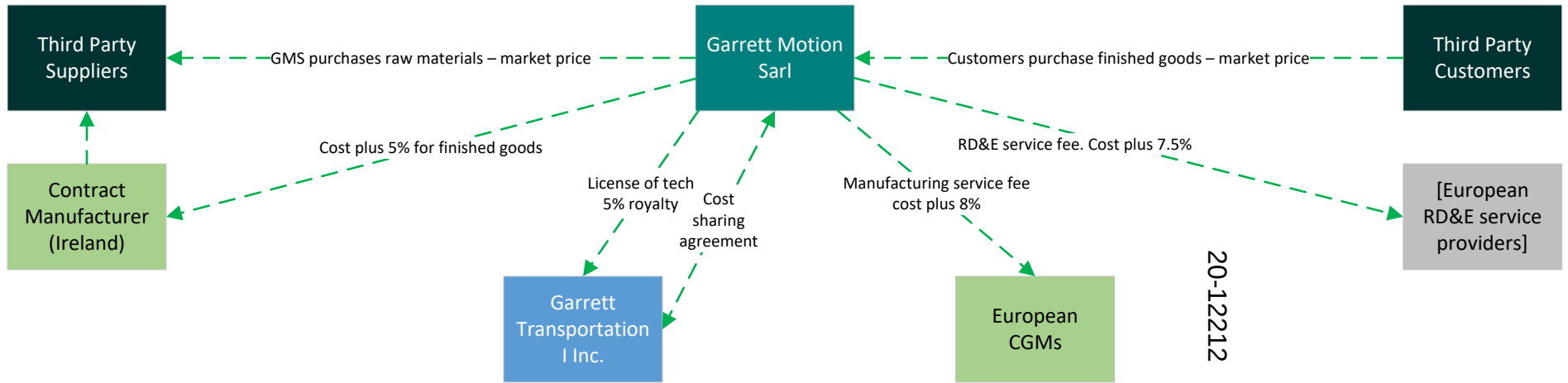
Global Glossary (Diagrams 1-11)

GMS – Garrett Motion Sarl	JPM – JP Morgan (bank)	UBS – UBS Bank (bank)
ZBA – Zero Balance Account	BNP – BNP Paribas (bank)	MUFG – MUFG Bank (bank)
CGM – Consignment Goods Manufacturer	DB – Deutsche Bank (bank)	UNIC – UniCredit (bank)
RD&E – Research Development and Engineering	Citi – Citibank (bank)	TEB – Turk Ekonomi Bankasi (bank)
UBS – UBS Bank (bank)	Barc – Barclays (bank)	ANZ – ANZ Banking Group (bank)
SMBC – Sumitomo Mitsui Bank (bank)	SG – Societe Generale (bank)	
BBVA – BBVA USA (bank)		
SCB – Standard Chartered (bank)		

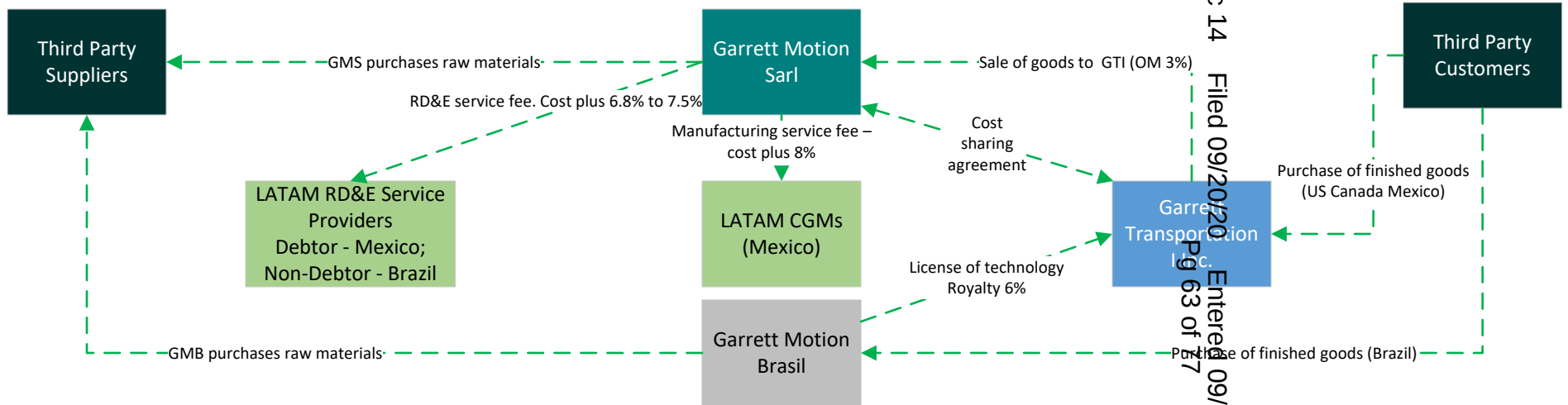
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Diagram 2 – Regional Consignment Goods Manufacturing (CGM) Arrangements

CGM – Europe



CGM – Americas



CGM – Asia Pacific

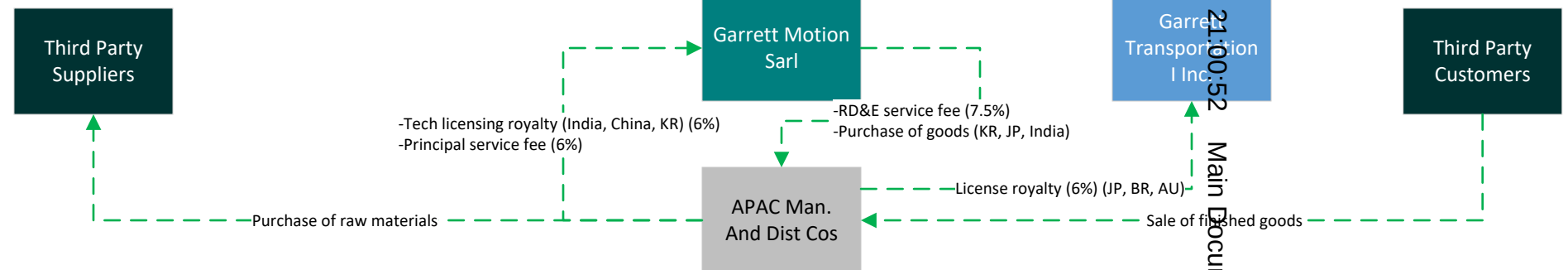


Diagram 3 - Value Flows GMS and Other Entities

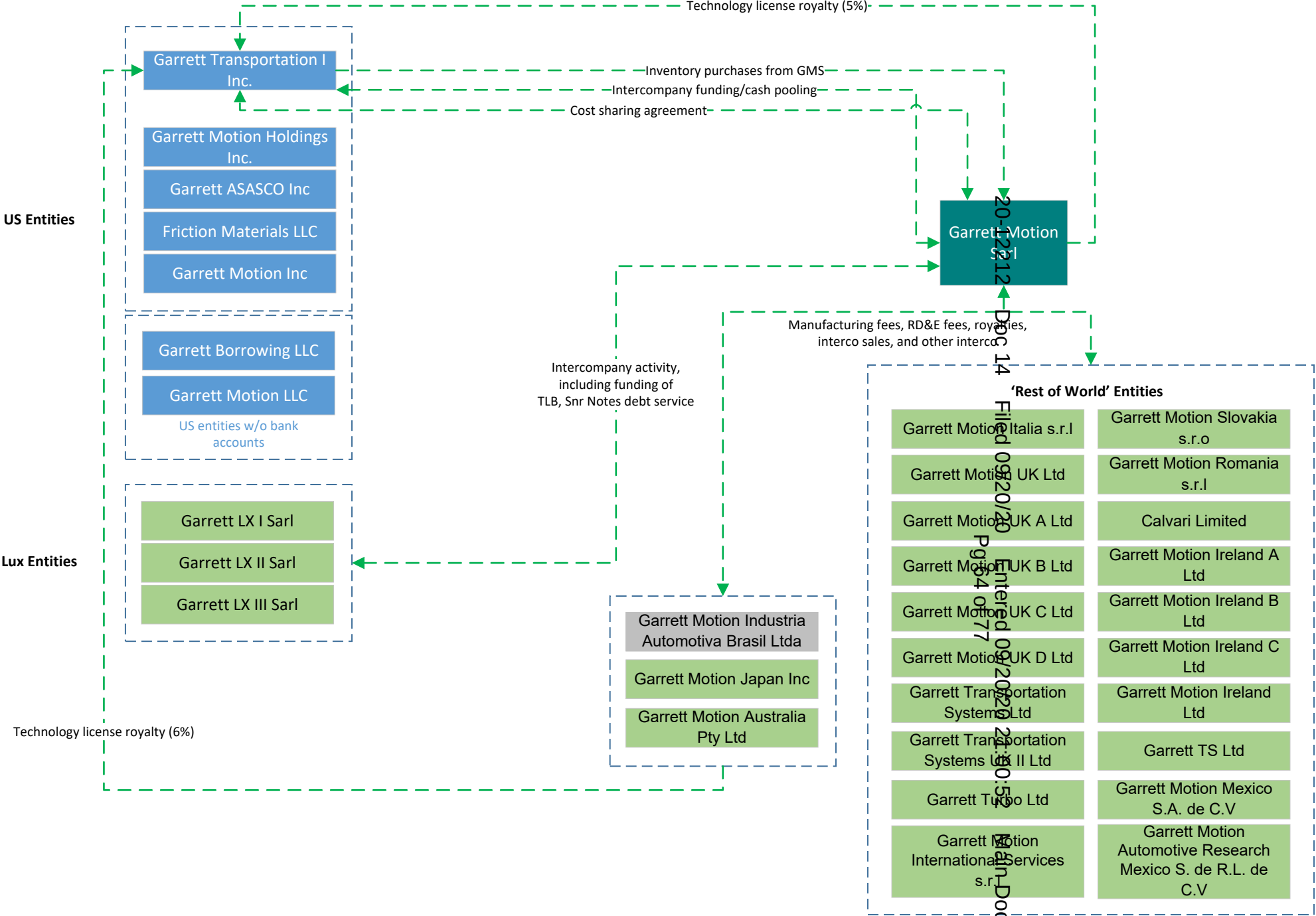
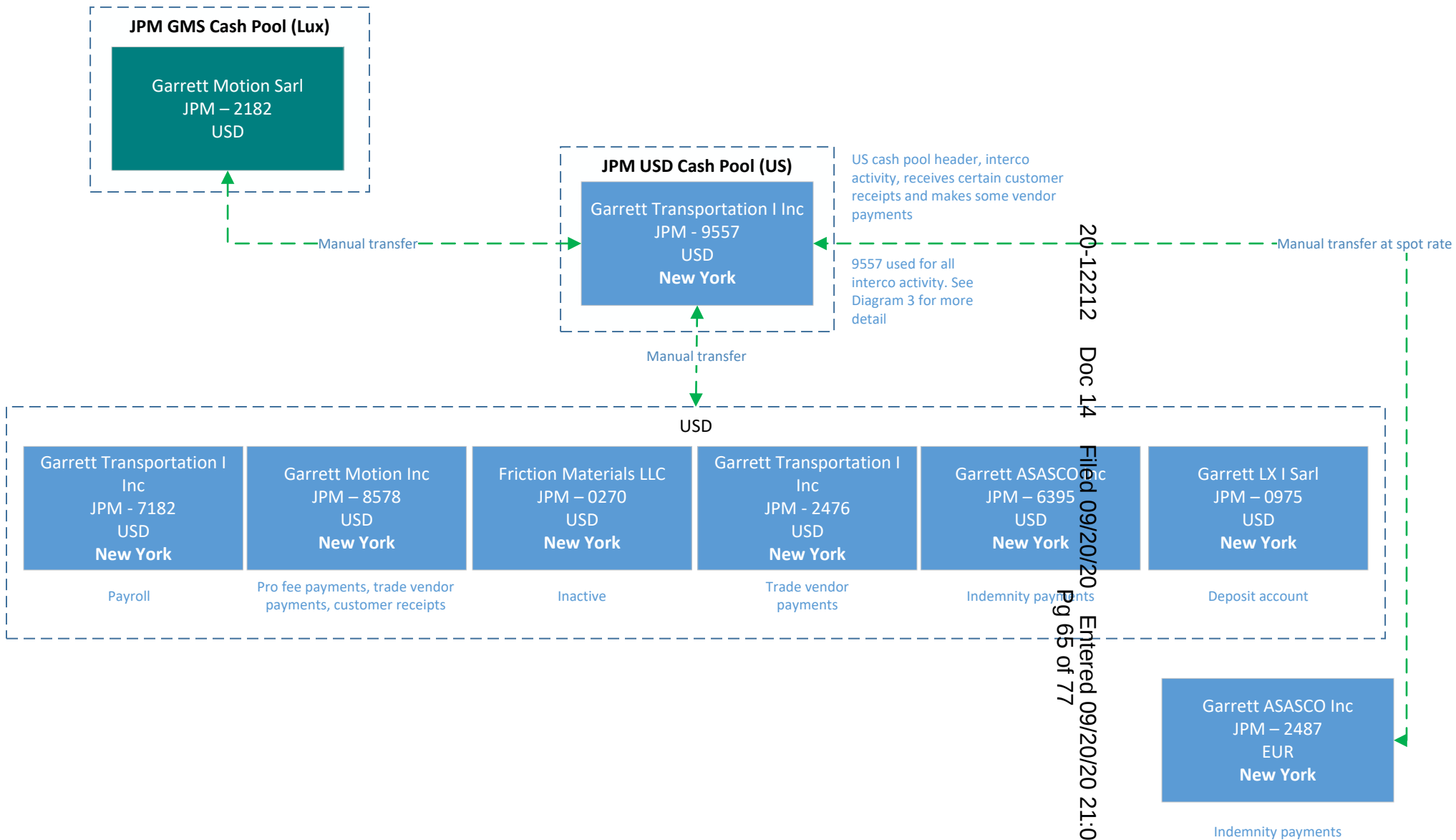
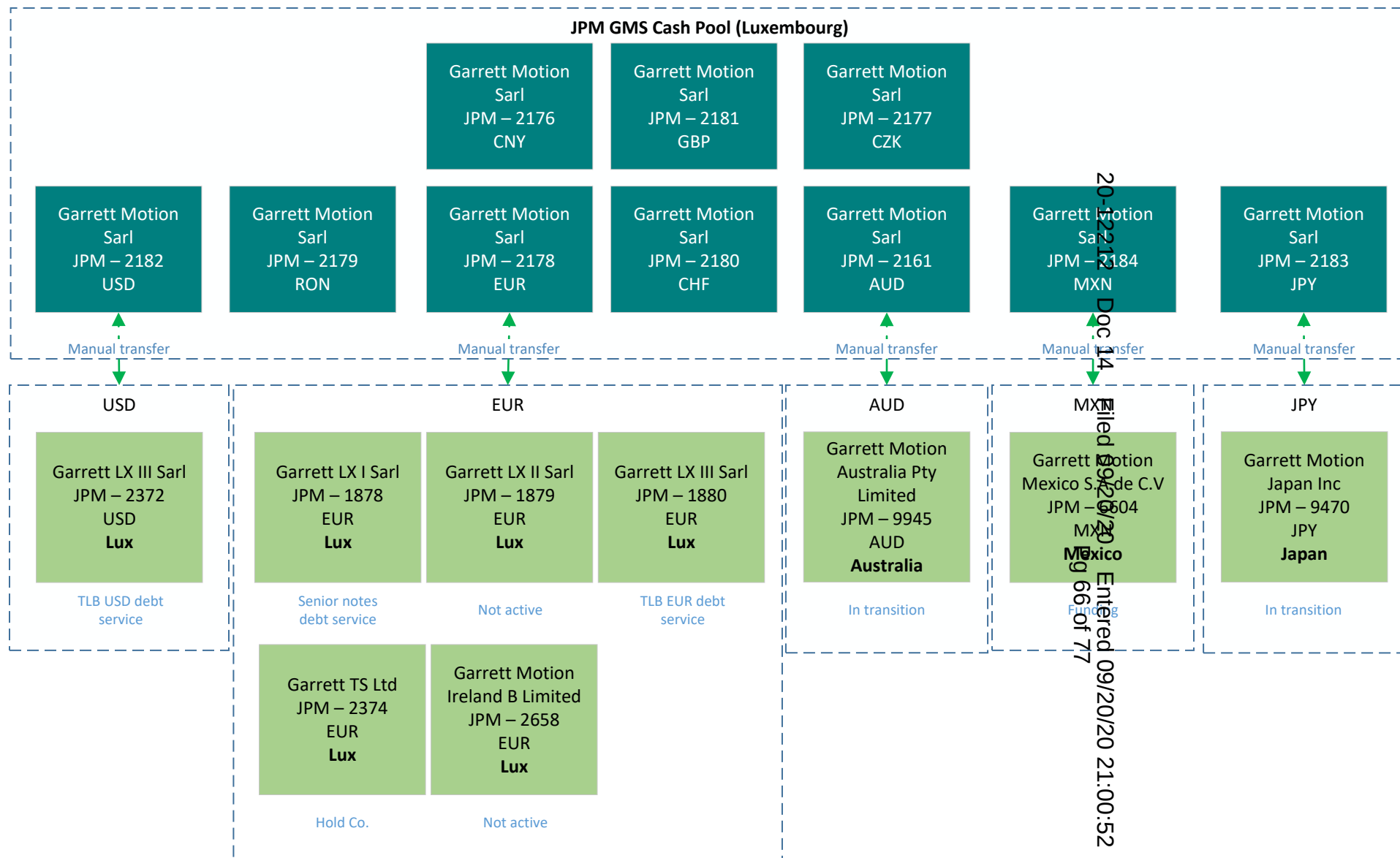


Diagram 4 - US Bank Accounts



**Diagram 5 – JPM Multicurrency Cash Pool Bank Accounts
(Lux, Australia, Mexico, Japan)**



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Diagram 6 – Citi Cash Pool (Slovakia and Ireland)

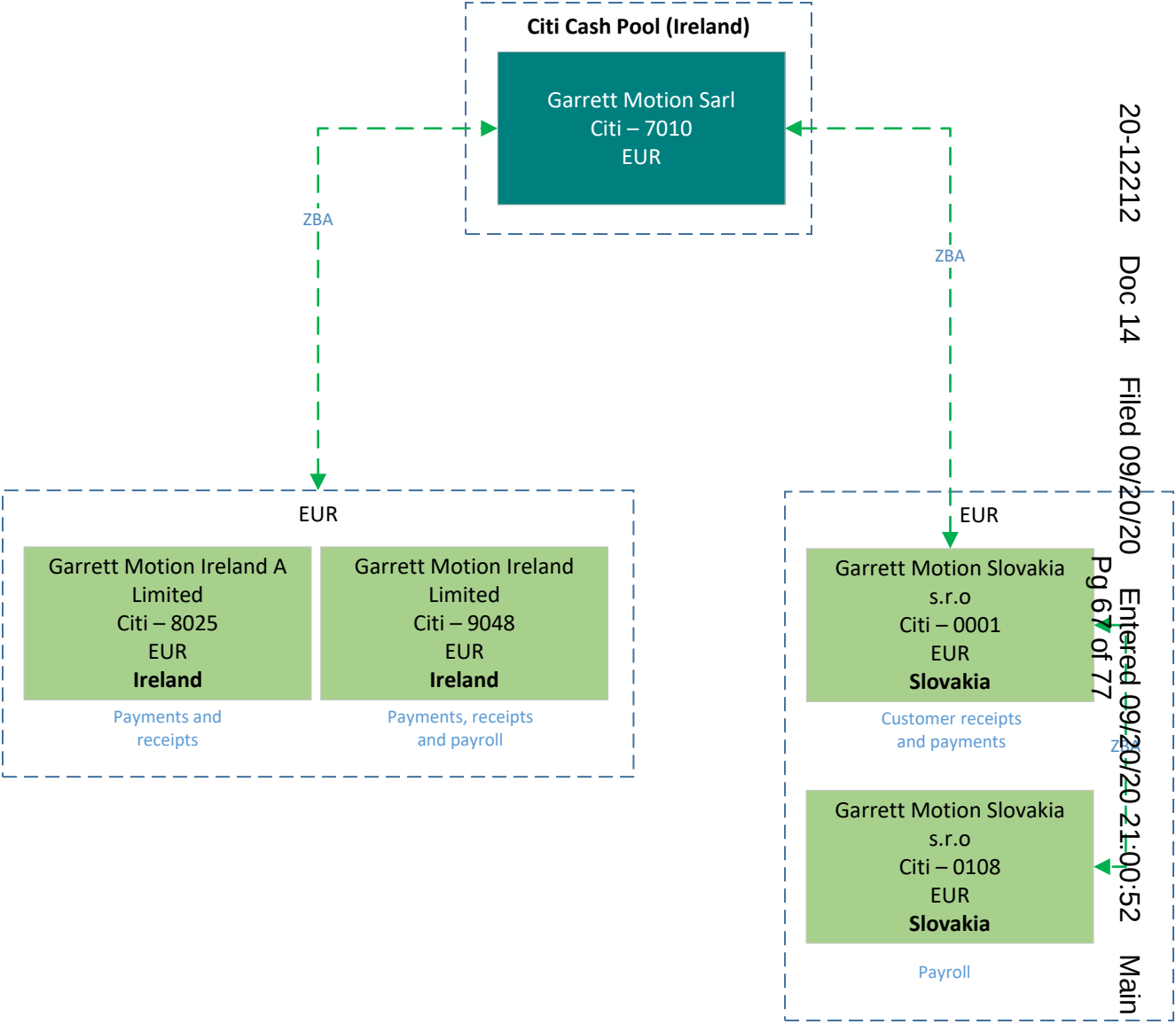


Diagram 7 – BNP Pool (Romania, Italy, Czech)

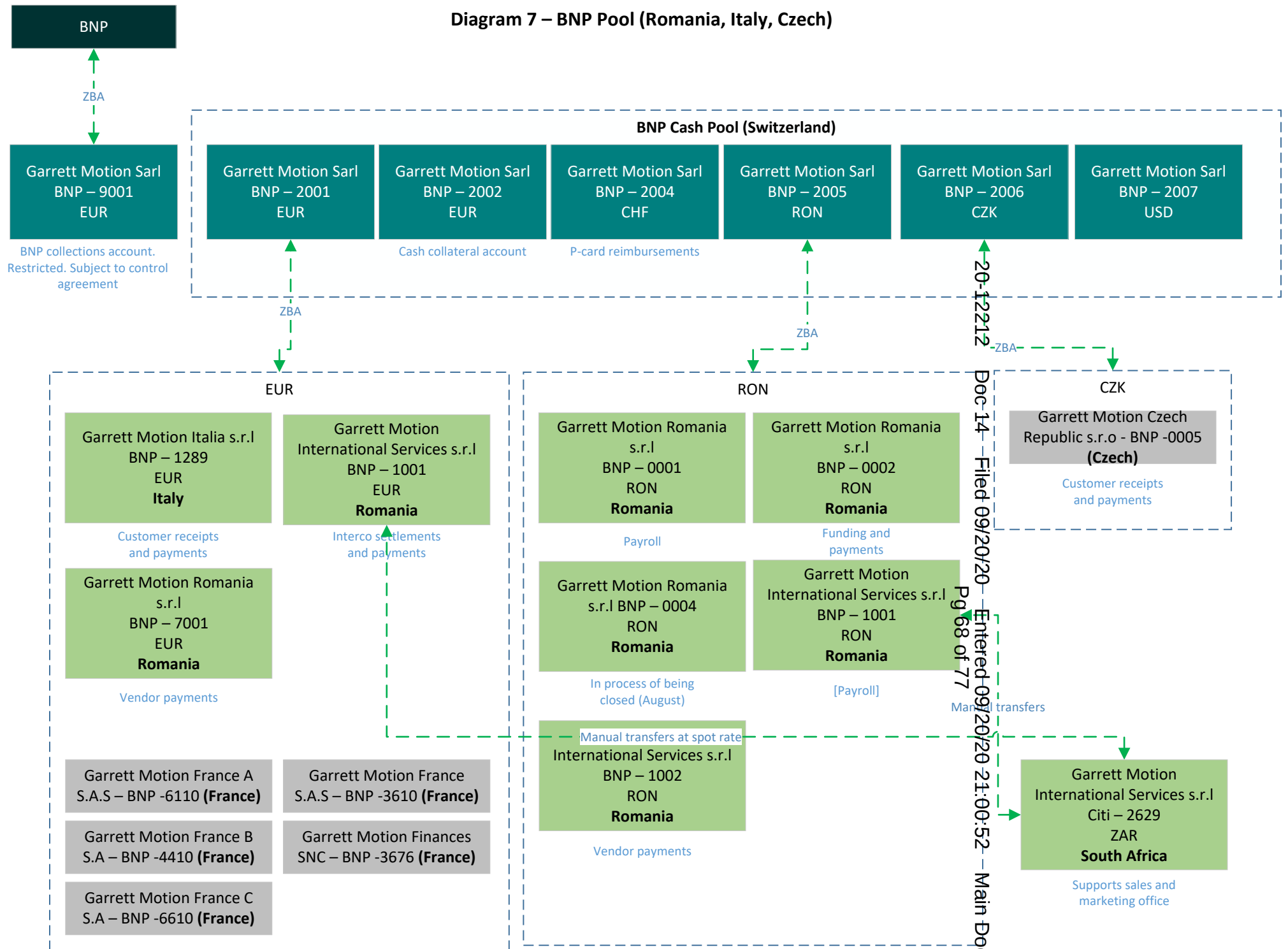


Diagram 8 – Local Bank Accounts (UK, Japan, Australia)

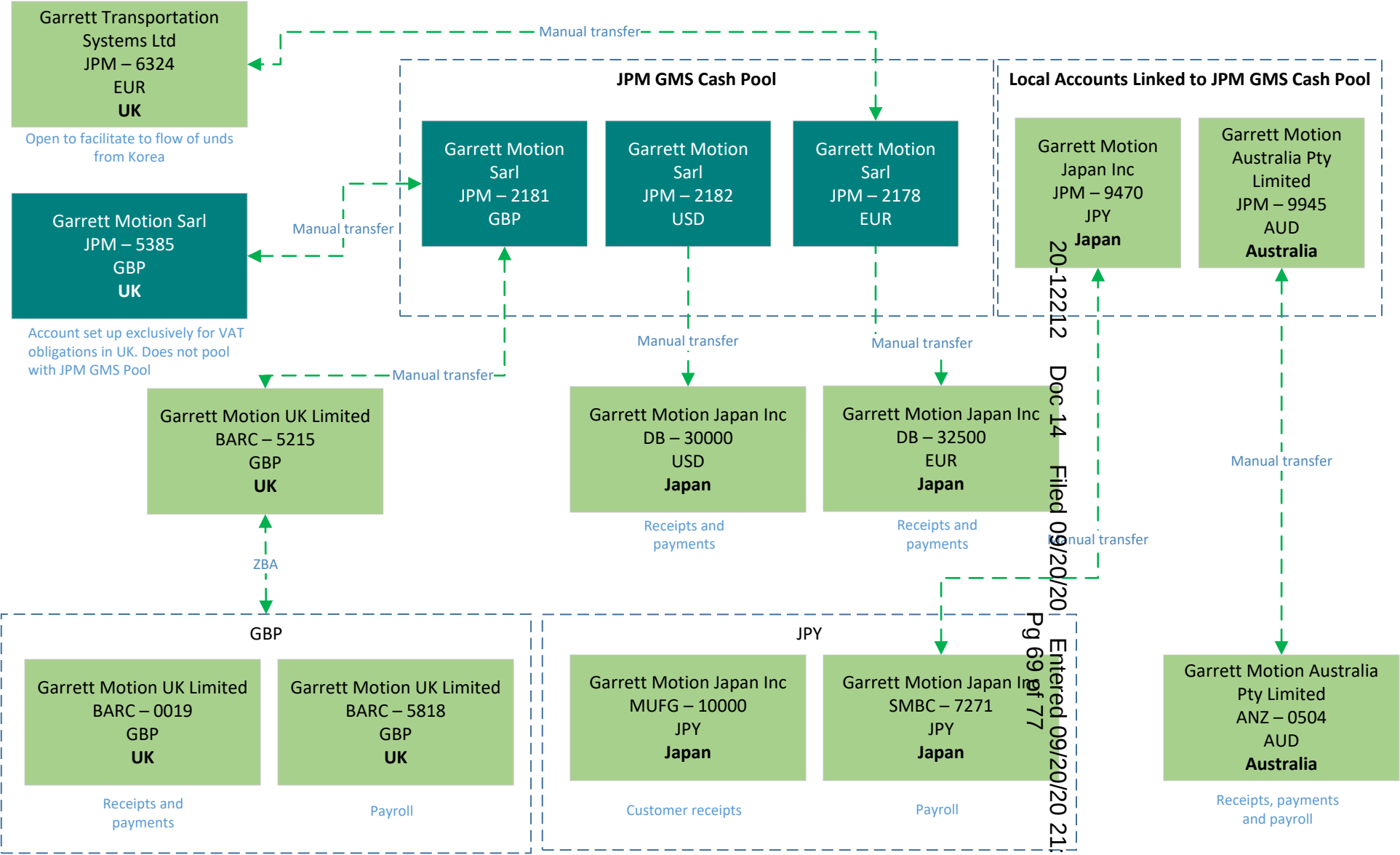


Diagram 9 – Local Bank Accounts (Mexico, Other)

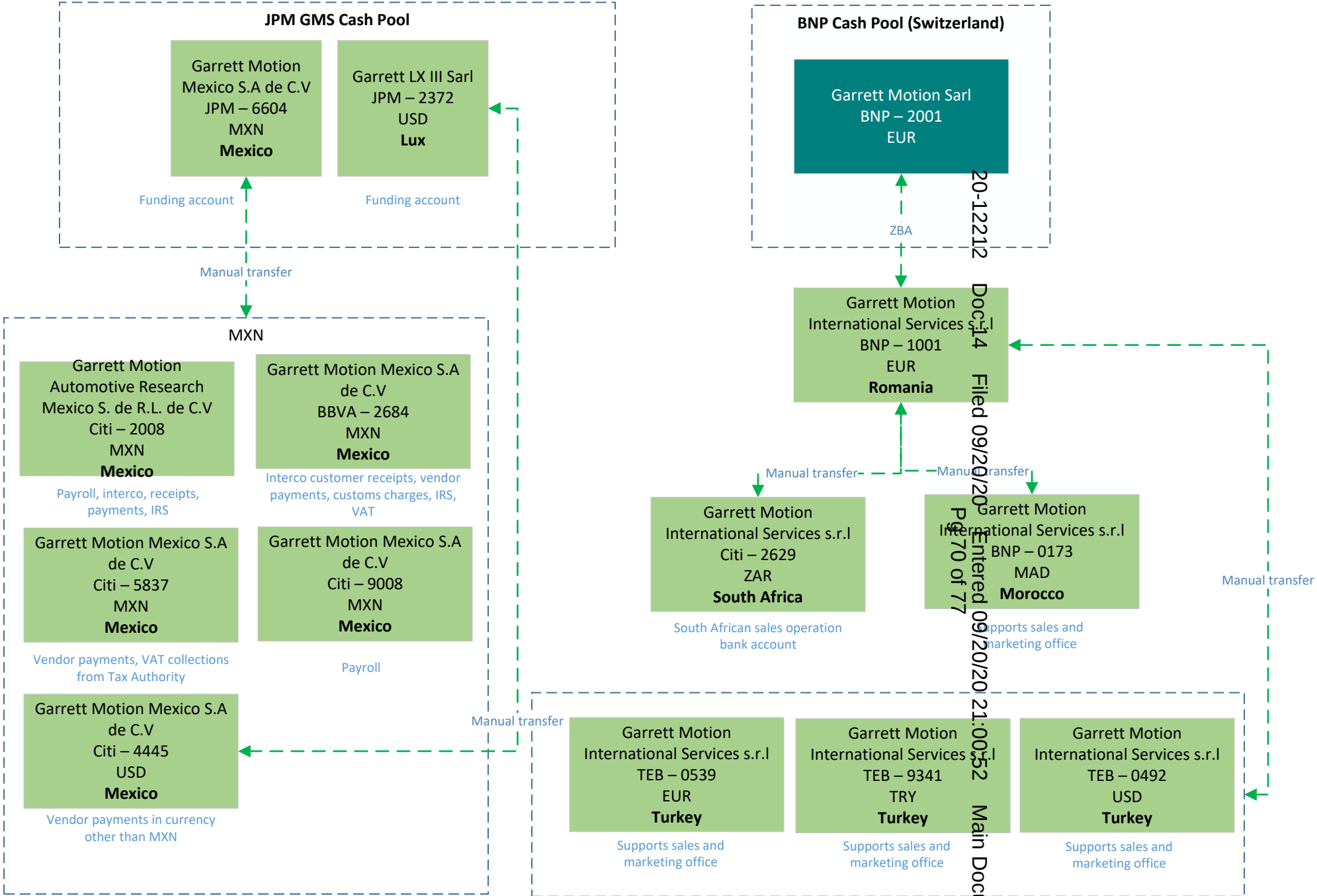


Diagram 10 – Other GMS Banking Relationships

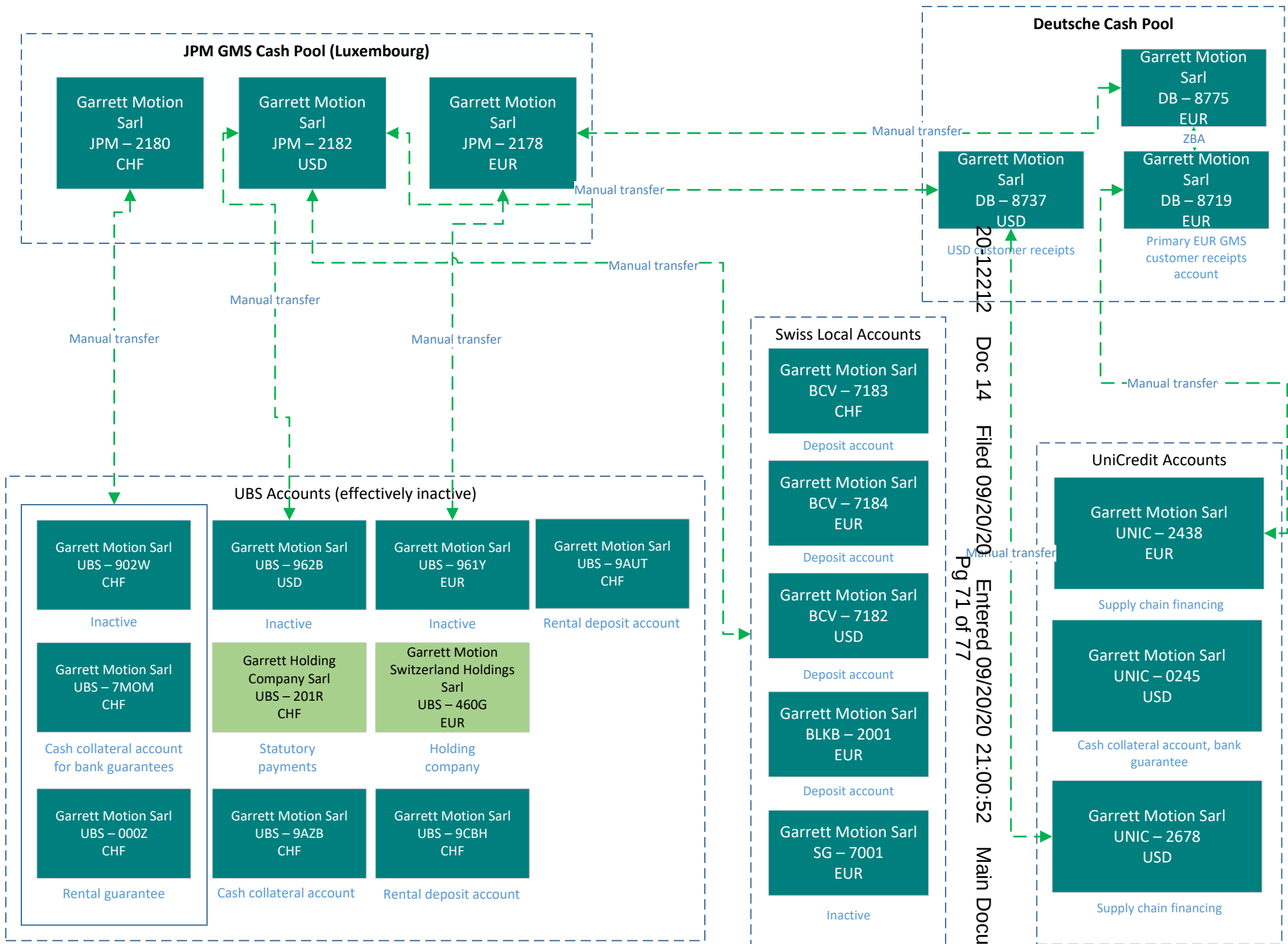


Diagram 11 – China Non Debtor Operations

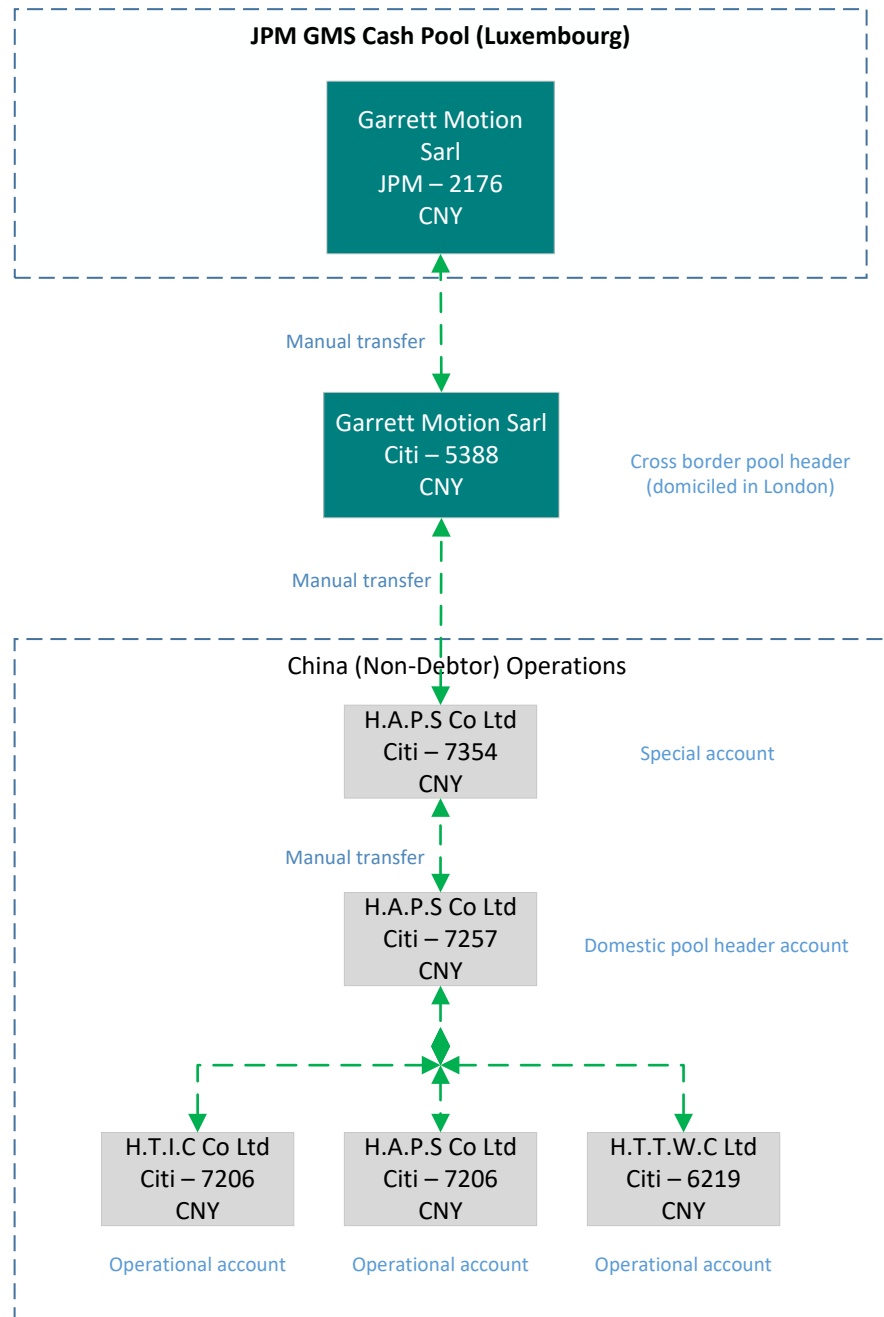


EXHIBIT D

Schedule of Bank Accounts

Account # (Last 4 Digits)	Debtor	Account Type	Bank
0504	Garrett Motion Australia Pty Limited	Receipts, payments, payroll	Australia and New Zealand Banking Group Limited
9945	Garrett Motion Mexico S.A. de C.V	Receipts, payments, payroll, tax	Banco Bilbao Vizcaya Argentaria S.A.
201R	Garrett Motion Sarl	Deposit account	Banque Cantonale Vaudoise
7183	Garrett Motion Sarl	Deposit account	Banque Cantonale Vaudoise
7184	Garrett Motion Sarl	Deposit account	Banque Cantonale Vaudoise
7182	Garrett Motion UK Limited	Header account	Barclays Bank PLC
2001	Garrett Motion UK Limited	Payroll	Barclays Bank PLC
2004	Garrett Motion UK Limited	Receipts and payments	Barclays Bank PLC
2006	Garrett Motion Sarl	Deposit account	Basellandschaftliche Kantonalbank
2001	Garrett Motion Sarl	BNP cash pool header account	BNP Paribas SA
2002	Garrett Motion Sarl	BNP cash pool header account	BNP Paribas SA
9001	Garrett Motion Sarl	BNP cash pool header account	BNP Paribas SA
2005	Garrett Motion Sarl	BNP cash pool header account	BNP Paribas SA
2007	Garrett Motion Sarl	Factoring	BNP Paribas SA
5388	Garrett Motion Sarl	BNP cash pool header account	BNP Paribas SA
7010	Garrett Motion Sarl	BNP cash pool header account	BNP Paribas SA
8719	Garrett Motion Italia S.r.l.	Receipts and payments	BNP Paribas SA
8775	Garrett Motion International Services S.r.l	Local support account	BNP Paribas SA
8737	Garrett Motion International Services S.r.l	Intercompany receipts and payments	BNP Paribas SA
2161	Garrett Motion International Services S.r.l	Payroll	BNP Paribas SA
2180	Garrett Motion International Services S.r.l	Payments	BNP Paribas SA
2176	Garrett Motion Romania S.r.l.	Payroll	BNP Paribas SA
2177	Garrett Motion Romania S.r.l.	Inactive	BNP Paribas SA
2178	Garrett Motion Romania S.r.l.	Payroll	BNP Paribas SA
2181	Garrett Motion Romania S.r.l.	Header account	BNP Paribas SA
5385	Garrett Motion Sarl	Header account	Citibank N.A.
2183	Garrett Motion Sarl	Citi cash pool header account	Citibank N.A.
2184	Garrett Motion Ireland A Limited	Receipts and payments	Citibank N.A.

Account # (Last 4 Digits)	Debtor	Account Type	Bank
2179	Garrett Motion Ireland Limited	Receipts, payments, payroll	Citibank N.A.
2182	Garrett Motion Automotive Research Mexico S. de R.L. de C.V	Receipts, payments, payroll, tax	Citibank N.A.
7001	Garrett Motion Mexico S.A. de C.V	Payments, tax	Citibank N.A.
000Z	Garrett Motion Mexico S.A. de C.V	Payroll	Citibank N.A.
7MOM	Garrett Motion Mexico S.A. de C.V	Payments	Citibank N.A.
902W	Garrett Motion Slovakia s.r.o.	Receipts and payments	Citibank N.A.
9AUT	Garrett Motion Slovakia s.r.o.	Payroll	Citibank N.A.
9AZB	Garrett Motion International Services S.r.l	Local support account	Citibank N.A.
9CBH	Garrett Motion Sarl	Receipts	Deutsche Bank AG
961Y	Garrett Motion Sarl	Deutsche cash pool header account	Deutsche Bank AG
962B	Garrett Motion Sarl	Receipts	Deutsche Bank AG
2438	Garrett Motion Japan, Inc.	Receipts and payments	Deutsche Bank AG
0245	Garrett Motion Japan, Inc.	Receipts and payments	Deutsche Bank AG
2678	Garrett Motion Australia Pty Limited	Header account	JP Morgan Chase Bank N.A.
460G	Garrett Motion Sarl	JPM cash pool header account	JP Morgan Chase Bank N.A.
5215	Garrett Motion Sarl	JPM cash pool header account	JP Morgan Chase Bank N.A.
5818	Garrett Motion Sarl	JPM cash pool header account	JP Morgan Chase Bank N.A.
0019	Garrett Motion Sarl	JPM cash pool header account	JP Morgan Chase Bank N.A.
2374	Garrett Motion Sarl	JPM cash pool header account	JP Morgan Chase Bank N.A.
6324	Garrett Motion Sarl	JPM cash pool header account	JP Morgan Chase Bank N.A.
8025	Garrett Motion Sarl	VAT obligations	JP Morgan Chase Bank N.A.
2658	Garrett Motion Sarl	JPM cash pool header account	JP Morgan Chase Bank N.A.
9048	Garrett Motion Sarl	JPM cash pool header account	JP Morgan Chase Bank N.A.
1289	Garrett Motion Sarl	JPM cash pool header account	JP Morgan Chase Bank N.A.
32500	Garrett Motion Sarl	JPM cash pool header account	JP Morgan Chase Bank N.A.
30000	Garrett TS Ltd (New UK TS Co)	Holding company	JP Morgan Chase Bank N.A.

Account # (Last 4 Digits)	Debtor	Account Type	Bank
9470	Garrett Transportation Systems Ltd (New UK TS Co 1)	Header account	JP Morgan Chase Bank N.A.
10000	Garrett Motion Ireland B Limited	Inactive	JP Morgan Chase Bank N.A.
7271	Garrett Motion Japan, Inc.	Header account	JP Morgan Chase Bank N.A.
1878	Garrett LX I S.a.r.l.	Debt service	JP Morgan Chase Bank N.A.
0975	Garrett LX I S.a.r.l.	Deposit account	JP Morgan Chase Bank N.A.
1879	Garrett LX II S.a.r.l.	Inactive	JP Morgan Chase Bank N.A.
1880	Garrett LX III S.a.r.l.	Debt service	JP Morgan Chase Bank N.A.
2372	Garrett LX III S.a.r.l.	Debt service	JP Morgan Chase Bank N.A.
2008	Garrett Motion Mexico S.A. de C.V	Header account	JP Morgan Chase Bank N.A.
2684	Garrett ASASCO Inc	Indemnity payments	JP Morgan Chase Bank N.A.
5837	Garrett ASASCO Inc	Indemnity payments	JP Morgan Chase Bank N.A.
9008	Friction Materials LLC	Inactive	JP Morgan Chase Bank N.A.
4445	Garrett Transportation I Inc.	Payments	JP Morgan Chase Bank N.A.
6604	Garrett Transportation I Inc.	JPM US cash pool header account	JP Morgan Chase Bank N.A.
0173	Garrett Transportation I Inc.	Payroll	JP Morgan Chase Bank N.A.
1001EUR	Garrett Motion Inc.	Receipts and payments	JP Morgan Chase Bank N.A.
1001RON	Garrett Motion Japan, Inc.	Receipts	Mitsubishi UFJ, LTD
1002	Garrett Motion Sarl	Inactive	Société Générale S.A
0539	Garrett Motion Japan, Inc.	Payroll	Sumitomo Mitsui Banking Corporation
9341	Garrett Motion International Services S.r.l	Local support account	Türk Ekonomi Bankası
0492	Garrett Motion International Services S.r.l	Local support account	Türk Ekonomi Bankası
0001	Garrett Motion International Services S.r.l	Local support account	Türk Ekonomi Bankası
0004	Garrett Holding Company Sarl	Statutory payments	UBS AG
0001	Garrett Motion Sarl	Rental guarantee	UBS AG
0002	Garrett Motion Sarl	Cash collateral account for bank guarantees	UBS AG
0001	Garrett Motion Sarl	Inactive	UBS AG

Account # (Last 4 Digits)	Debtor	Account Type	Bank
0108	Garrett Motion Sarl	Rental deposit account	UBS AG
2487	Garrett Motion Sarl	Cash collateral account	UBS AG
6395	Garrett Motion Sarl	Rental deposit account	UBS AG
0270	Garrett Motion Sarl	Inactive	UBS AG
2476	Garrett Motion Sarl	Inactive	UBS AG
9557	Garrett Motion Switzerland Holdings Sarl	Holding company	UBS AG
7182	Garrett Motion Sarl	Supply chain financing	Unicredit Bank AG
8578	Garrett Motion Sarl	Cash collateral, bank guarantee	Unicredit Bank AG
2629	Garrett Motion Sarl	Supply chain financing	Unicredit Bank AG