

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

- - - - -x

In the Matter of:  
GARRETT MOTION INC., et al., Main Case No.  
Debtors. 20-12212-mew

- - - - -x

United States Bankruptcy Court  
One Bowling Green  
New York, New York

October 23, 2020  
3:00 PM

B E F O R E:  
HON. MICHAEL E. WILES  
U.S. BANKRUPTCY JUDGE



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

Motion for One or More Orders (A) Authorizing and Approving Bid  
Procedures, (B) Authorizing and Approving the Stalking Horse  
Bid Protections, (C) Scheduling a Sale Hearing, (D) Authorizing  
and Approving Assumption and Assignment Procedures, (E)  
Approving Notice Procedures and (F) Granting Other Relief

Objection filed

Transcribed by: Michael Drake  
eScribers, LLC  
352 Seventh Avenue, Suite #604  
New York, NY 10001  
(973)406-2250  
operations@escribers.net

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

A P P E A R A N C E S:

SULLIVAN & CROMWELL LLP

Attorneys for Debtors

125 Broad Street

New York, NY 10004

BY: ANDREW G. DIETDERICH, ESQ.

BRIAN D. GLEUCKSTEIN, ESQ.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

Attorney for Debtors

51 Madison Avenue

22nd Floor

New York, NY 10010

BY: MATTHEW R. SCHECK, ESQ.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

GIBSON, DUNN & CRUTCHER LLP

Attorneys for Ad Hoc Group of First Lien Lenders

200 Park Avenue

50th Floor

New York, NY 10166

BY: STEVEN A. DOMANOWSKI, ESQ.

MARY BETH MALONEY, ESQ.

SCOTT J. GREENBERG, ESQ.

GIBSON, DUNN & CRUTCHER LLP

Attorneys for Ad Hoc Group of First Lien Lenders

2029 Century Park East

Suite 4000

Los Angeles, CA 90067

BY: MELISSA L. BARSHOP, ESQ.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

GIBSON, DUNN & CRUTCHER LLP

Attorneys for Ad Hoc Group of First Lien Lenders

3161 Michelson Drive

Irvine, CA 92612

BY: MATTHEW G. BOUSLOG, ESQ.

GIBSON, DUNN & CRUTCHER LLP

Attorneys for Ad Hoc Group of First Lien Lenders

333 South Grand Avenue

Los Angeles, CA 90071

BY: ROBERT KLYMAN, ESQ.

GIBSON, DUNN & CRUTCHER LLP

Attorneys for Ad Hoc Group of First Lien Lenders

32/F Gloucester Tower, The Landmark

15 Queen's Road Central

Hong Kong, Hong Kong

BY: ANDREW CHENG, ESQ.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

MILBANK LLP

Attorney for Centerbridge Partners, L.P. and Oaktree  
Capital Management L.P.  
55 Hudson Yards  
New York, NY 10001

BY: DENNIS DUNNE, ESQ.

MILBANK LLP

Attorney for Centerbridge Partners, L.P. and Oaktree  
Capital Management L.P.  
1850 k Street, NW  
Suite 1100  
Washington, DC 20006

BY: ANDREW M. LEBLANC, ESQ.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

DAVIS POLK & WARDELL LLP

Attorney for KPS Capital Partners LP, et al.

450 Lexington Avenue

New York, NY 10017

BY: BRIAN M. RESNICK, ESQ.

JOSHUA STURM, ESQ.

ROPES & GRAY LLP

Attorneys for Ad Hoc Noteholders Group

1211 Avenue of the Americas

New York, NY 10036

BY: MARK I. BANE, ESQ.

MATTHEW M. ROOSE, ESQ.

KASOWITZ BENSON TORRES LLP

Attorneys for certain shareholders of Garrett Motion Inc.

1633 Broadway

New York, NY 10019

BY: ANDREW K. GLENN, ESQ.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

STROOCK & STROOCK & LAVAN LLP  
  
Attorneys for JPMorgan Chase Bank, N.A.  
  
180 Maiden Lane  
  
New York, NY 10038  
  
BY: JONATHAN D. CANFIELD, ESQ.  
  
KRISTOPHER M. HANSEN, ESQ.  
  
KIRKLAND & ELLIS LLP  
  
Attorneys for Honeywell International Inc.  
  
601 Lexington Avenue  
  
New York, NY 10022  
  
BY: NICOLE L. GREENBLATT, ESQ.  
  
KIRKLAND & ELLIS LLP  
  
Attorneys for Honeywell International Inc.  
  
555 California Street  
  
27th Floor  
  
San Francisco, CA 94104  
  
BY: MICHAEL P. ESSER, ESQ.  
  
MARK MCCANE, ESQ.



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

JONES DAY

Attorneys for certain shareholders of Garrett Motion Inc.  
250 Vesey Street  
New York, NY 10281

BY: BRUCE BENNETT, ESQ.

DORSEY & WHITNEY LLP

Attorneys for Caterpillar Inc.  
51 West 52nd Street  
New York, NY 10019

BY: SAMUEL S. KOHN, ESQ.

PROSKAUER ROSE LLP

Attorneys for A1 Creek Asset Management and Warlander  
Asset Management  
Eleven Times Square  
New York, NY 10036

BY: BRIAN S. ROSEN, ESQ.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

WEIL, GOTSHAL & MANGES LLP

Attorneys for Citibank NA

767 Fifth Avenue

New York, NY 10153

BY: CANDICE ARTHUR, ESQ.

DEPARTMENT OF JUSTICE

Attorneys for the United States Trustee

201 Varick Street

New York, NY 10014

BY: BENJAMIN HIGGINS, ESQ.

PAUL SCHWARTZBERG, ESQ.

NORTON ROSE FULBRIGHT US LLP

Attorneys for Deutsche Trustee Company Limited, as

indenture trustee

1301 Avenue of the Americas

New York, NY 10019

BY: FRANCISCO VAZQUEZ, ESQ.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

ENTWISTLE & CAPPUCCI LLP

Attorneys for Gabelli Funds, LLC and S. Luoio & Co. LLC  
299 Park Avenue  
20th Floor  
New York, NY 10171

BY: ANDREW J. ENTWISTLE, ESQ.  
JOSHUA PORTER, ESQ.

WHITE & CASE, LLP

Attorneys for the Official Committee of Unsecured  
Creditors  
1221 Avenue of the Americas  
New York, NY 10020

BY: JOHN J. RAMIREZ, ESQ.  
PHILIP ABELSON, ESQ.  
HARRISON DENMAN, ESQ.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

WHITE & CASE, LLP

Attorneys for the Official Committee of Unsecured  
Creditors  
200 South Biscayne Boulevard  
Suite 4900  
Miami, FL 33131

BY: BRIAN PFEIFFER, ESQ.

1 P R O C E E D I N G S

2 THE COURT: Good afternoon, everybody.

3 Mr. Dietderich, do you have a follow-up report after  
4 Wednesday?

5 MR. DIETDERICH: I do, Your Honor. Thank you.

6 So Your Honor had a request of the debtor -- for the  
7 record it's Andy Dietderich, Sullivan & Cromwell, Your Honor --  
8 that we make a fully informed business judgment that the KPS  
9 proposal was the best bid in hand and do so after engagement in  
10 discussions with the proponents of what I'll call the COH  
11 proposal.

12 We can proceed if the Court wishes. I don't have  
13 additional argument, but I do have a short proffer on the  
14 corporate process conducted. Would Your Honor think that's  
15 appropriate?

16 THE COURT: Yes, please. Go ahead.

17 MR. DIETDERICH: Your Honor, management met promptly  
18 after the Wednesday hearing. Management scheduled a  
19 restructuring committee meeting for 11 a.m. Thursday and a full  
20 board meeting for 11 a.m. this morning. Management asked  
21 Morgan Stanley, Perella, and Sullivan and & Cromwell to work  
22 with the proponents of the COH proposal to improve both its  
23 level of certainty and its financial merits. Mr. Deason of the  
24 company was identified to take the lead for management.

25 The deal advisors, the debtor advisors, reached out to

1 the COH advisors with some initial questions on the COH  
2 proposal on Wednesday evening at 9 p.m. The deal advisors  
3 spoke, again, with the COH advisors Thursday morning at 9 a.m.

4 The restructuring subcommittee of the board met at 11  
5 a.m. on Thursday for over ninety minutes. The focus of that  
6 meeting was on the COH proposal and specific questions and  
7 concerns of it.

8 At 2 p.m. on Thursday, yesterday, the debtor advisors  
9 had a session with the COH advisors to ask questions and  
10 communicate the restructuring subcommittee's concerns.

11 At 3 p.m. Eastern, the restructuring committee met  
12 again for over ninety minutes. The focus of this meeting was  
13 on the type of financial analysis the restructuring committee  
14 believed to be most useful. Matters discussed included  
15 distributable value per share to stockholders, total  
16 consideration to the estate, the detailed terms of the COH  
17 proposal, and potential benchmarking of convertible for stock  
18 transactions.

19 At 7 p.m. last night, the debtor advisors again spoke  
20 to the COH advisors.

21 At 2:30 a.m. Eastern today, a letter was received that  
22 modified certain terms, along with correspondence to the board.

23 At 11:15 this morning, Eastern, the full board met.  
24 There was a quorum, but one director and member of the  
25 restructuring committee could not attend. His views had been

1 discussed in advance. The start of the meeting was delayed by  
2 fifteen minutes to permit the chairman of the board and lead  
3 independent to take a call from Centerbridge and Oaktree at the  
4 request of those investors. The chairman of the board took  
5 that call to hear directly anything relevant that was not  
6 included in the various written correspondence.

7 The board then met. In deliberation, the following  
8 information was shared and reviewed: the statements of the  
9 Court on the record at Wednesday's hearing; the chronology of  
10 the negotiations and four separate conference calls for the COA  
11 stakeholders; the discussions of the restructuring committee  
12 meetings the day before; the concerns expressed to the COH  
13 advisors and the responses received; the letter with modified  
14 terms, including the offer of eighty-four million or \$1.10 per  
15 share in cash received overnight; an analysis of the financial  
16 merits of both the KPS and COH proposals for stockholders,  
17 assuming, Your Honor, that all conditions to closing were  
18 satisfied and all financing contingencies were removed;  
19 analysis of the total value of both proposals to the estate;  
20 analysis of deal conditionality; analysis of cost; analysis of  
21 other factors such as the investment opportunities to  
22 stockholders in both proposals; letters from Centerbridge,  
23 Oaktree, and Honeywell to the board of directors; the feedback  
24 from the call with the chairman and Centerbridge and Oaktree;  
25 and feedback from other stakeholders, including many

1 nonparticipating stockholders.

2 After approximately two hours of deliberations, the  
3 board then excluded management and advisors and discussed the  
4 matter in executive session. After the executive session, the  
5 board invited management and advisors to return and passed a  
6 number of resolutions. Those resolutions included  
7 authorization to continue to seek approval of KPS as the  
8 stalking horse bidder, to seek approval of the bidding  
9 procedures, and to seek approval of the stalking horse bid  
10 protection.

11 And they also included the following additional  
12 resolutions which I'd like to read. Resolve, that it is the  
13 view of the board that if the auction were held today and all  
14 conditions satisfied and all financing contingencies removed,  
15 the KPS transaction is financially superior to any other  
16 alternative at this time and would be the winning bid. Second  
17 resolve, that as part of the Court's supervised bidding  
18 process, management is authorized to continue active and  
19 collaborative discussions with the COH proponents and others in  
20 connection with continuing to improve their proposals as  
21 competitive alternatives to KPS.

22 That's my proffer, Your Honor. I'm happy to answer  
23 questions. Mr. Deason and Ms. Savage are also on the phone and  
24 would testify to these events.

25 THE COURT: All right. Thank you very much. I



1 appreciate that.

2 Does anybody else have anything further they want to  
3 add?

4 MR. LEBLANC: Your Honor, it's Andrew Leblanc of  
5 Millbank on behalf of Centerbridge and Oaktree.

6 THE COURT: Go ahead.

7 MR. LEBLANC: Thank you, Your Honor.

8 Your Honor, it's a little disappointing, obviously, to  
9 hear the outcome of that, but it's also surprising that this is  
10 the first that we're hearing of the outcome of the board's  
11 resolutions when, in fact, as Mr. Dietderich said, there was a  
12 call between principals at 10:45 this morning and apparently  
13 the board met at 11 o'clock. So we're surprised that the first  
14 we're hearing about it is when it's announced in open court.

15 But, Your Honor, what we understood to come out of the  
16 hearing on Friday was that there would be meaningful engagement  
17 with our clients. And I want to talk about two things, the  
18 substance of those engagements over the course of the last  
19 several days and the changes that we've made to the proposal  
20 that we made just so the Court and all the parties are aware of  
21 the changes that we made in response to objections that were  
22 raised by the debtors to our proposal on Wednesday.

23 Your Honor, just to update the Court on where we are  
24 with our proposal, as of today we continue to have the support  
25 of a majority of the shareholders of the company, the support

1 of Honeywell, the support of seventy-four -- over seventy-four  
2 percent of the holders of the senior notes. And as Your Honor  
3 knows, at least as of Wednesday, the UCC was also objecting to  
4 the eighty-four million dollars in bid protections that were  
5 sought by KPS. So our -- the support for our plan remains  
6 substantial. And the opposition of relief requested is even  
7 stronger, we believe, than it was on Wednesday.

8 But let me talk for a second in response to the  
9 proffer about the conduct of the engagement we've had with the  
10 debtors' advisors over the last two days. Mr. Dietderich is  
11 correct that there have been a number of calls and emails  
12 between the sides. But I think we think it's important to cut  
13 through the record-makings efforts and look at the substance of  
14 that engagement. So let me try to describe that engagement for  
15 you.

16 It is true that on the evening after the hearing, we  
17 were asked to provide items that the witness had testified to,  
18 Ms. Savage had testified to on Wednesday, including courses and  
19 uses, details on our debt financing efforts, and further  
20 explanations of our proposal with respect to the equity. That  
21 was the first time that our advisors had engaged at all with  
22 the debtors' advisors, the debtors' financial advisors, their  
23 lead banker.

24 With respect to the debt financing, Your Honor, we  
25 provided the company's advisors with the two highly confident

1 financing letters that we received from commercial banks.  
2 Subsequent to that, we've received a third that we've also  
3 provided to the debtors. We also made available in addition to  
4 our financial advisor our investment banker, Houlihan Advisors,  
5 working for Honeywell from TRS advisors and Centerview working  
6 with the Jones Day Group were also made available to the  
7 debtors' advisors.

8 The response we got, Your Honor, was not what we would  
9 have expected. It was not the kind of engagement that we've  
10 come to expect from bankruptcy professionals who are trying to  
11 get the best possible transaction from a debtor. Rather than  
12 engaging with us on how they valued our proposal versus the KPS  
13 proposal and where the gaps were, they asked questions of us of  
14 what we were proposing. Rather than telling us what changes  
15 they would need to make our proposal superior to the KPS  
16 proposal and to get them to not seek the reimbursement of the  
17 administrative expense of eighty-four million dollars today,  
18 they, again, just asked us questions about our proposal.

19 It became clear to us that it didn't appear as though  
20 they were looking to move to get us to be the best possible  
21 proposal for the company but instead just trying to create a  
22 record of the superficial engagement and create arguments that  
23 they could make to the Court today.

24 Your Honor, notwithstanding that lack of meaningful  
25 engagement, we did make change to our proposal really not in

1 response so much to what we've done over the last twenty-four  
2 hours or forty-eight hours, but really in response to the  
3 arguments that the debtors made to the Court on Wednesday. And  
4 we made these in a letter to the board overnight. Mr.  
5 Dietderich is correct. It was at 2:30ish in the morning. And  
6 we made these proposals to the debtor, advising them that we  
7 would be prepared to proceed on this basis of the board agreed  
8 to work with us on our proposal and to not seek -- and if the  
9 Court did not approve the breakup fees.

10 And let me just quickly describe, Your Honor, the  
11 changes that we made. We filed on the docket at Exhibit -- at  
12 docket entry 270, we filed a letter -- the letter that we had  
13 sent. And these changes are detailed in there. And there  
14 really are three changes that we've made, Your Honor. The  
15 first is with respect to the series A preferred that would be  
16 issued to the parties providing 1.1 billion dollars of new  
17 money funding to this company to fund its -- a bankruptcy plan  
18 and its emergence.

19 Mr. Dietderich had described that as a Pac-Man  
20 preferred, which we took to mean that if it was converted to a  
21 payment-in-kind dividend, that it could eat up all of the  
22 equity that would be available to equity holders. So in  
23 response to that concern, we've proposed to the board if our --  
24 if the breakup fee is not approved and the board engages on our  
25 proposal that we would provide that the only way that the

1 dividends paid to the series A preferred could convert to a  
2 pick instrument would be the disinterested members of the  
3 board. So it would never be those that had an interest in that  
4 transaction electing to receive payment-in-kind. They would be  
5 paid in cash.

6 Second, Your Honor, we heard Mr. Dietderich complain  
7 on Wednesday that our series A was not callable. So in  
8 response to that, we agreed that if the board engages on our  
9 proposal and the breakup fee is not approved, we would make the  
10 series A callable after six years.

11 In addition, Your Honor, to these changes, in response  
12 to arguments about the series A preferred, we also made another  
13 significant change. And Mr. Dietderich referred in passing to  
14 this, but I think it's important to highlight what we did. And  
15 this was in response to the suggestion that our proposal didn't  
16 provide the nonparticipating minority shareholders sufficient  
17 value.

18 So we proposed to the board, again, if the breakup fee  
19 is not approved, that we would take the eighty-four million  
20 dollars that would otherwise go to KPS as an administrative  
21 expense and we would make that as a distribution to all  
22 shareholders. That represents -- Mr. Dietderich had said  
23 \$1.10. Our calculation is \$1.11 per share in a distribution to  
24 equity holders, whether they participate in the funding or not.  
25 And that just recognizes the simple reality that you have --

1 and I'll talk about this more in just a moment -- you have two  
2 completing plans here, one that is entirely dependent on a  
3 litigation strategy to generate recoveries for equity and one  
4 that is not dependent on a litigation strategy. And so the  
5 cost savings that would be reflected from not having the  
6 litigation downpour that is expected from the debtors' plan and  
7 the KPS plan, that those savings would be provided to  
8 shareholders in the form of an eighty-four-million-dollar  
9 payment directly, in addition to them being able to keep their  
10 equity and share on any upside that comes from the -- comes  
11 from the company's operation.

12 Your Honor, we filed on the docket -- because we're  
13 doing this by Court Solutions and I couldn't simply hand this  
14 up, we filed on the docket as Exhibit -- at docket entry number  
15 273 two demonstrative exhibits. Is it -- would Your Honor be  
16 okay if I just walked through a couple of points on these that  
17 were filed? I don't know if Your Honor has those available.

18 THE COURT: You'll have to hang on a second while I  
19 look it up.

20 MR. LEBLANC: Okay.

21 THE COURT: While I'm looking that up, Mr. Leblanc,  
22 what I heard the other day is the main objections -- to some  
23 extent I heard questions about the structuring of the preferred  
24 stock and whether that itself was good. But the main objection  
25 I heard was that the opportunity to buy it was being reserved

1 almost exclusively -- not exclusively but almost exclusively to  
2 Centerbridge, Oaktree, and a forty-percent group of  
3 shareholders, right?

4 MR. LEBLANC: Your Honor, that certainly is one of the  
5 objections that we heard. And what I would say to that is,  
6 Your Honor, that is -- that is -- the plan that we have is --  
7 it's not the opportunity to buy it as reserved to those  
8 shareholders. Those are the -- those are the entities that are  
9 agreeing to fund the debtors' bankruptcy plan. And so the new  
10 money funding is being provided by those entities.

11 But what I want to walk you through in our  
12 demonstratives is the effect of our plan is that it actually  
13 leaves in place the equity so that they're entitled to and  
14 permitted to share in the recoveries of the company as the  
15 company continues to operate. That is a wide contrast from the  
16 KPS plan --

17 THE COURT: How do you --

18 MR. LEBLANC: -- where those shares are extinguished.

19 THE COURT: -- their cooperation agreement though,  
20 that opportunity to buy that new preferred stock, has to be  
21 exclusively with your group. And your group has agreed to vote  
22 no against any competing process, right?

23 MR. LEBLANC: We have, Your Honor, for so long as that  
24 cooperation agreement remains in place. That's correct.

25 THE COURT: You know, the argument was made the other

1 day, and somebody referred to the Peabody case which I am  
2 familiar with, that while this is -- this exclusive opportunity  
3 is not in consideration of shares, but when it's an exclusive  
4 opportunity that's being reserved to people who hold a blocking  
5 position and when the entire hammer behind the proposal is that  
6 you have a blocking position and have agreed not to vote for  
7 anything else, how can you with a straight faced say that  
8 nothing about it is in consideration of your existing position?

9 MR. LEBLANC: Well, Your Honor, I actually argued  
10 Peabody at every level and lost, arguing against the proposal  
11 in Peabody. And I actually think that this is a lot different  
12 than what happened in Peabody. There, there was a private  
13 placement that was done that was done pursuant -- there were  
14 two forms, a private placement then a rights offering.

15 But, Your Honor, what didn't happen there -- that was  
16 a private placement done to acquire the entirety of the  
17 company. Equity didn't remain in place. It wasn't just a  
18 capital raise as part of the plan. It was instead to replace  
19 all existing classes of both creditors -- in that instance,  
20 we -- my client had subordinated claims -- and to eliminate the  
21 equity shares. That's very different than what's happening  
22 here.

23 We certainly -- and, Your Honor, we've only been doing  
24 this now for a handful of days. And we've certainly been  
25 taking phone calls from a number of people. And we're



1 interested in talking to any holders that are interested in  
2 talking to us. And we'll continue to do so. But there's  
3 nothing -- I don't think there's anything surprising -- and I  
4 know Your Honor has dealt with this issue a number of times,  
5 including Pacific Drilling. But I don't think there's anything  
6 surprising about new money -- that the plan sponsors providing  
7 new money -- and what's unusual about this case is that the  
8 plan sponsors are providing new money in a way that preserves  
9 the value of the equity and retains the equity in place. And  
10 that's what I think is critical here.

11 And in an addition, with the change that we've made  
12 overnight, not only does the equity remain in place. It  
13 actually gets a distribution of eighty-four million dollars  
14 immediately -- more than a dollar per share immediately upon  
15 the effectiveness of the plan.

16 If you contrast that to the KPS proposal, the KPS  
17 proposal provides -- in our estimation, Your Honor, it provides  
18 no distribution to equity unless litigation against Honeywell  
19 or litigation with respect to the allocation between the U.S.  
20 entities in ASASCO is wildly successful in favor of the  
21 debtors.

22 MR. DIETDERICH: Your Honor, may I be --

23 MR. LEBLANC: And while that --

24 MR. DIETDERICH: May I be heard, Your Honor? This is  
25 Andy Dietderich, Sullivan & Cromwell. May I be heard?

1 THE COURT: Let Mr. Leblanc finish, Mr. Dietderich.

2 MR. DIETDERICH: Okay. Thank you.

3 MR. LEBLANC: Your Honor, do you have the  
4 demonstratives we filed?

5 THE COURT: I do.

6 MR. DIETDERICH: Okay. Your Honor, if you look at  
7 demonstrative 1, this is our effort to compare the two  
8 proposals. And I think what's important on this chart on  
9 demonstrative 1, what you can see is that on the right side,  
10 our plan proposal, every class is either resolved or settled,  
11 or in the case of -- resolved, settled, unimpaired, or, in the  
12 case of equity, reinstated.

13 If you look at the left side, the KPS proposal, you  
14 have the Honeywell claim which is impaired, the senior notes  
15 claim which are currently impaired, the equity which is  
16 extinguished subject to a litigation trust interest and  
17 replaced with a litigation trust interest, dependent upon the  
18 Honeywell recovery. And it -- what becomes clear when you  
19 compare these two, Your Honor, is the entirety of the recovery  
20 to equity under their plan as compared to ours is dependent  
21 upon the outcome of the Honeywell litigation.

22 In addition, Your Honor, we put into this charge, in  
23 this demonstrative Exhibit 1, the eighty-four million dollars  
24 of cash distributions that we've agreed to make as part of the  
25 proposal we made overnight.

1 Now, Your Honor, if you look at Exhibit 2,  
2 demonstrative 2, what we tried to do here is just to isolate  
3 the effect on equity alone from the two proposals. On the left  
4 side of Exhibit 2, what we've done here -- and the details are  
5 behind it in the appendix -- is calculate what the return to  
6 equity is. If all that happens under our plan is the company  
7 returns to its pre-pandemic level of EBITDA, the EBITDA it  
8 averaged from 2017 to 2019, in that instance, using just a --  
9 the same multiple we think would apply for its closest  
10 competitor, the result is something in the range of \$6.28 per  
11 share equity price. That includes the \$1.11 that's paid as  
12 part of the changed that we made overnight.

13 On the right side, Your Honor, there's -- the  
14 distribution -- the right side is the KPS purchase. Now, we  
15 have to make assumptions here because their purchase depends  
16 on -- any recovery to equity there depends on a determination  
17 that you can allocate between the U.S. and ASASCO entities. If  
18 you can't do that, then there's no distribution unless -- and  
19 you can see this in the fifth bullet -- unless you can knock  
20 out at least sixty-three percent of the Honeywell claims.

21 But given the resolution of the Honeywell claims  
22 that's reflected in our proposal, Your Honor, there's no  
23 circumstance under the KPS purchase transaction where equity  
24 holders could ever get a recovery equal to what they would get  
25 if the company returns to its pre-pandemic levels, the EBITDA

1 that they realized from 2017 to 2019. It simply can't get  
2 there. And the reason for that is their -- the KPS purchase  
3 doesn't allow the company -- the company shareholders, they're  
4 no longer sharing in the upside of the company. They are  
5 sharing instead in a litigation outcome that depends on the  
6 outcome of that Honeywell litigation.

7 And, Your Honor, I think it's -- the other development  
8 over the course of the last forty-eight hours is, of course,  
9 Your Honor heard the status conference yesterday with respect  
10 to the Honeywell litigation which, you know, as we understand  
11 it from the KPS proposal, is the linchpin of the debtors -- of  
12 the recovery expected to any equity holder. It did not appear  
13 to us -- now, we -- obviously, we're not participants in that.  
14 We were bystanders.

15 But it did not appear to us that the company was  
16 looking forward to moving that case quickly. As we understand  
17 it, they were looking to delay it, even the motion to dismiss,  
18 by months while they continued -- or began it seems like  
19 investigation into other claims. That does not look like an  
20 outcome that could ever be perceived as being preferable for  
21 equity holders.

22 So, Your Honor, we -- when we walked through this  
23 all -- the reason I wanted to go through this is to identify  
24 for Your Honor the changes that -- both the changes that we  
25 have made and how we perceive our plan relative to theirs. And

1 in our view, there is no meaningful difference. And we --  
2 there's no meaningful comparison between the two. And that, we  
3 think, Your Honor, is why a majority of the equity holders have  
4 already agreed to support our plan. And this is without --  
5 with, frankly, antagonism with the company rather than  
6 engagement. We think with engagement with the company, we  
7 could get to a plan that has overwhelming support in a very  
8 short period of time.

9 THE COURT: Who --

10 MR. LEBLANC: What will hinder that --

11 THE COURT: Who among --

12 MR. LEBLANC: Yes, Your Honor.

13 THE COURT: Who among the equity is siding with you  
14 who isn't also participating in this exclusive purchase  
15 opportunity?

16 MR. LEBLANC: Your Honor, I don't -- in fairness, I  
17 don't know the answer to -- I don't -- I don't know that there  
18 is anybody in our group at the moment who is not participating,  
19 who's not funding. But I would say at the same time, the  
20 people who are opposing it represent an exceedingly small  
21 percentage of the equity. Mr. Bennett I think I could probably  
22 speak more directly to that question in a moment, but I think  
23 what's important to look at is just where things line up.

24 We believe -- and I don't know -- I don't know if Mr.  
25 Glenn has filed anything yet. I don't know what his position

1 is. But we know from Mr. Entwistle and from Mr. Rosen that  
2 their clients represent a couple of percent of the equity  
3 whereas the clients represented by Mr. Bennett and my clients  
4 represent a majority of the equity. And so we -- you're  
5 correct, but, Your Honor -- yes.

6 THE COURT: Therein lies -- therein lies the problem.  
7 You want this exclusive opportunity on the theory that it's not  
8 in consideration of your holdings, but it plainly is. Nobody  
9 wants to give it to you. Other shareholders don't want you  
10 have it. Nobody has explained to me any reason why it should  
11 be exclusive to you as a matter of common sense. The only  
12 reason for it is that you've otherwise got a blocking position.  
13 And so telling me that this isn't favored treatment in  
14 consideration of your large holdings in a particular class is  
15 naive it seems to me. That's --

16 MR. LEBLANC: Well --

17 THE COURT: -- exactly what it is.

18 MR. LEBLANC: Your Honor, and look, in fairness, I  
19 don't think we -- our plan is not out there for people to vote  
20 on at the moment. We'd love for that to be the case. We also  
21 have -- in addition to the cash that's being provided to  
22 nonparticipating creditors, we also -- there's an equal  
23 opportunity. And if you look at demonstrative 1 which is at  
24 docket 273, there's an opportunity in ours for shareholders to  
25 co-invest up to 100 million dollars side by side with us. So

1 that opportunity is provided to people. And again --

2 THE COURT: Why can't they share pro rata in the full  
3 amount of the preferred stock? What's the reason for that?

4 MR. LEBLANC: Your Honor, the reason is that the  
5 parties that are sponsoring the plan are not prepared to give  
6 up that level of economics. But again, we're more than happy  
7 to have an engagement.

8 I think what's important for today, Your Honor -- and  
9 this is the point I was about to make, Your Honor, is what's  
10 important for today is this opportunity, the opportunity that  
11 is represented by our proposal, exists today in the absence of  
12 an -- of saddling the estate with an eighty-four-million-dollar  
13 administrative expense. I can't say whether it will or will  
14 not be here in the future, but it's certainly -- the  
15 eighty-four-million-dollar payment to shareholders, that makes  
16 no sense if instead the company decides to proceed with a  
17 proposal that pays that eighty-four million dollars to KPS.  
18 That's what we're trying to avoid.

19 What we're trying to do, Your Honor, is to keep an  
20 even playing field so that we can try to go out and get -- and  
21 generate as much support so that when Your Honor is faced with  
22 a plan that has our structure in it and faced -- if there are  
23 objections at that time, that Your Honor can hear them and  
24 resolve them but that we're not saddling the estate with an  
25 eighty-four-million-dollar obligation. Because to be clear --

1 and I know Mr. Dunn made this point on Wednesday -- we are not  
2 afraid of competition. We are not afraid of somebody coming in  
3 with a truly higher and better bid that outbids us. We're not  
4 afraid of other people lining up to provide the funding. We're  
5 not afraid of any of that. What we do not want to have happen  
6 is the incurrence of an eighty-four-million-dollar liability  
7 that has to be overbid as an administrative expense in the  
8 event that Your Honor approves this term, the bid protection.  
9 So that's what we're trying to avoid, Your Honor.

10 I think what is clear, Your Honor, from what's  
11 happened over the course of this week really from last Friday  
12 when we made -- when we made our 13(d) filing, Your Honor does  
13 not need to approve bid protections in an eighty-four-million-  
14 dollar administrative expense to get people to come in and show  
15 an interest in this debtor. The interest is there. And if --  
16 and if the minority shareholders have an interest, we want to  
17 hear from them. If the debtors have ideas on how to improve  
18 it, we actually want to hear from them on how they want us to  
19 improve our plan, not just ask us questions about our plan.  
20 But that all is hindered, Your Honor, not enhanced, by approval  
21 of the bid protection.

22 And, so, Your Honor, I wanted -- the two things I  
23 wanted to do was really respond to the -- to Mr. Dietderich's  
24 description of how they engaged with us. I'll leave out -- we  
25 had some -- there were questions from them about how our board



1 was going to be composed, what the cost of our financing was,  
2 things that we think Your Honor had made clear on Wednesday  
3 were not questions that a seller should be asking that weren't  
4 really of their concern. But we've answered those questions as  
5 well to the best of our ability.

6 What we think is important here is that Your Honor  
7 allow for this competitive process to play out without putting  
8 a finger on the scale in favor of KPS which is exactly what we  
9 think we do.

10 Your Honor, you may be right that when we get to  
11 confirmation of our plan, you're going to demand that changes  
12 be made to our plan to make it confirmable if there are  
13 objections when we get to that point. We don't think it will.  
14 But what we're asking for is the opportunity to have that --  
15 have that debate, have that argument, have that fight when it  
16 comes. And by forcing through this bid procedures and these  
17 bid protections, we think you will hinder the ability to do  
18 that, Your Honor.

19 So unless Your Honor has any questions, I know there  
20 are others that will likely want to speak, but those are the  
21 issues we wanted to address to make sure Your Honor knew what  
22 our proposal was, knew what we thought of the engagement that  
23 we've had, and urge the Court not to approve the bid  
24 protections that are contained in the bid procedures order.  
25 We're all for a competitive process. We just want it to be

1 truly fair.

2 THE COURT: All right.

3 MR. LEBLANC: Unless Your Honor has any questions, I'm  
4 happy to -- that's all I had, Your Honor.

5 THE COURT: Mr. Dietderich, you wanted to respond?

6 MR. DIETDERICH: Your Honor, I did. I did very  
7 briefly really on two or three points.

8 In our proffer, we tried not to characterize the  
9 content of the discussions we had. We didn't decline to do  
10 that because we felt there was anything inappropriate about  
11 what we did. We declined to do that because, frankly, I just  
12 didn't want to get into a he-said, she-said. But I have to  
13 strongly disagree with the characterization of those  
14 discussions.

15 Your Honor admonished both sides, us and the other --  
16 the COH proponents, against making this adversarial or  
17 antagonistic at the Wednesday hearing. And we have tried  
18 really hard to take that into account. But the tactics  
19 employed are of -- the public bear hug with no consulting of  
20 us. And the continued making of proposals public rather than  
21 in discussions and negotiations with us have made things very  
22 difficult. And the mischaracterization of our discussions in  
23 public and on the record of the Court make full, frank, and  
24 honest discussions even more difficult.

25 I would like to describe just very briefly the eight

1 concerns -- actually, the seven concerns that we expressed  
2 to -- on the COH proposal. The first, we asked whether it  
3 could be competitive, in other words whether the no-shop could  
4 be removed from the coordination agreement. They declined. So  
5 I do not think they can say now they're in favor of a  
6 competitive process. They're in favor of a noncompetitive  
7 process based on the idea that because they own the company as  
8 stockholders, they should be entitled to investment.

9 Second, we asked if the M&A bid, the bid from  
10 Centerbridge and Oaktree, to acquire a controlling equity  
11 interest for cash, if that was available without the linkage to  
12 the Honeywell settlement because that has put the estate in a  
13 very difficult position to have the litigation with Honeywell  
14 be linked to the bid of a specific M&A bidder. We asked to  
15 delink that so we could look at the Centerbridge and Oaktree  
16 bid on its merits as a potential acquisition or potential  
17 investment.

18 I don't mean to use the word "acquisition" as a color  
19 word. I don't think from the board's perspective when we look  
20 at these two transactions we see much of a financial difference  
21 or the question of sale or liquidation or plan. What's  
22 happening in either one is that someone is acquiring a majority  
23 of the voting control of the company, and the minority  
24 stockholders need to be treated fairly.

25 But the Centerbridge and Oaktree proposal, our second

1 concern was that it was linked to a Honeywell settlement that  
2 we believe is wildly move favorable to Honeywell than anything  
3 the estate would approve at this time.

4           The third concern we had is that their bid is also  
5 linked to a settlement with the bonds. In order to achieve the  
6 bondholders' support, their settlement, they informed us, was  
7 linked to the payment of a fifteen-million-dollar make-whole to  
8 the bonds that we don't believe as the estate currently we  
9 could justify on the record before us. That was the third  
10 concern was to delink the make-whole payment to the bonds.

11           The fourth concern was to cap advisory fees because  
12 their proposal includes five, six if you include the bondholder  
13 financial advisors -- six different banks and multiple law  
14 firms who requested reimbursement of expenses, including for  
15 the pre-petition period. We estimate that to be in the  
16 neighborhood -- although it's unclear because they would not  
17 agree to a cap, we estimate that probably to be between  
18 twenty-five and fifty million dollars which is payable in all  
19 circumstances without limit. So our fourth concern was to cap  
20 the advisory fees so that we could plug it into a financial  
21 model.

22           The next concern was Your Honor's. We asked if they  
23 would please proceed with a full rights offering to all  
24 stockholders. And we informed them we would be open to a  
25 customary backstop provision as long as the backstop parties

1 were selected fairly and received reasonable compensation. As  
2 guidance, Your Honor, we gave them a standalone plan term sheet  
3 that the debtor circulated to Baupost, Cyrus, and Sessa on  
4 Friday, October 15th, the day before we received the surprised  
5 unsolicited bear hug, which provided for a standalone  
6 alternative proposed by the debtors with a broadly distributed  
7 rights offering open to all stockholders. We have never been  
8 afraid of an alternative plan or a standalone plan. We would  
9 love to have an alternative plan that was in the best interest  
10 of the company beat KPS by offering a full and fair investment  
11 opportunity to our own stockholders.

12 The next issue we raised was could this be straight  
13 common stock, please, and not novel income-bearing securities.  
14 And we don't care, Your Honor, about -- we took -- Your Honor  
15 is exactly right, that if we're selling the company and  
16 everyone is cashing out, it doesn't matter how much leverage  
17 the buyer has. But because we have stockholders who think our  
18 transaction might be undervalued, no matter what we do -- and  
19 that's good, believers in the company -- we want -- we think  
20 that the best transaction, the winning transaction here will  
21 not just have a night topline price but will have a real  
22 opportunity for investors who like the price to invest in the  
23 company. And that's why we're concerned about the capital  
24 structure of the future company.

25 And we've informed them based on our analysis that the

1 series A preferred stock is likely to be a trouble from a  
2 ratings perspective. And the series B preferred stock is  
3 likely to be viewed simply as debt from a ratings perspective.  
4 And that creates problems with exit financing.

5 And we've reviewed the three highly confident letters  
6 that they provided, one of which was not a highly confident  
7 letter, it said the bank was highly confident in their ability  
8 to do a deal with us, not with financing; the second which was  
9 a highly confident letter with a ratings assumption that we  
10 think was unrealistic. And only the third was really a highly  
11 confident letter. But they were just highly confident letters,  
12 subject to diligence and everything else.

13 And what we -- so our last point was to see if we  
14 could work with them to figure out how the financing condition  
15 works. And, Your Honor, in our board deliberations, we did  
16 not -- we regarded that, of course, as a fact to be considered.  
17 But when I recited earlier that we looked at the fairness of  
18 the transaction to the corporation, assuming that the financing  
19 condition has been satisfied, we actually set all that aside.

20 And we gave their proposal -- we assumed -- because  
21 there's real money behind this proposal. Centerbridge and  
22 Oaktree are serious investors. No one has a concern with  
23 selling to them. No one has a concern with them as future  
24 owners of the business. No one has a concern with their  
25 ability to execute. We would love them to join the competitive

1 auction. So we understand that they can bring financing to the  
2 table, and so we gave them the credit for that on the  
3 side-by-side analysis.

4 Those were the issues that we raised with them. And  
5 we raised those -- we initially highlighted them, and we raised  
6 those at the 2 p.m. meeting. We -- they refused to budge on  
7 those issues at the time, but we asked them to please consider.  
8 They then came back, and we said that we'll have a call later  
9 in the evening for feedback on those issues. They then came  
10 back with the following responses: They were not open to  
11 competition. Their deal, the M&A deal, the Honeywell  
12 settlement, and the bonds settlement, were an integrated deal.  
13 The deal was a package, and we had to take it and assess it as  
14 a package. They were not willing to cap advisory fees. They  
15 were not willing to open the offer up to stockholders more  
16 broadly.

17 They were considering -- and this is useful. And this  
18 is very important actually. They were considering whether or  
19 not their deal could be toggled to a common stock deal and  
20 still preserve some kind of a settlement that would be  
21 acceptable to them and the estate and Honeywell. And that is a  
22 very, very welcomed idea. And so we appreciated that.

23 But they were not able to change the structure in time  
24 for our meeting today. Hopefully as we continue to work with  
25 them, they can move in that direction.

1 And then finally, they provided the contingent -- the  
2 improvement in financing and showing us highly confident  
3 letters. Again, those were all subject to diligence. But as I  
4 said, Your Honor, we gave them credit.

5 We then asked them, Your Honor, if they had a -- if  
6 they were going to make a revised proposal. They refused to  
7 say whether they were going to or not. We asked them if there  
8 was a possibility if they were going to make a revised  
9 proposal. They refused to tell us whether they would or  
10 wouldn't. We, of course, thought they might try it again  
11 before the hearing. It's how they've done it before. Every  
12 proposal, whether it's DIP financing or an M&A proposal, has  
13 been done within a few days of one of Your Honor's hearings.  
14 So we assumed they'd do it again. And so we were prepared for  
15 their proposal. When it came in, we assessed that. We  
16 included it in the board decs, et cetera.

17 So I mention that only to make sure that Your Honor  
18 understands that we've tried hard as debtors to engage. And we  
19 will continue to try hard as debtors to engage. But it's very  
20 difficult when we have parties like KPS and the other parties  
21 in the data room who will engage with us as the debtors in  
22 conversations to have to structure things, with this group  
23 where we just receive things like an eighties tender offer,  
24 like an old bear hug in an eighties takeover context. It's not  
25 really conducive to being able to figure out how to do things



1 as the estate.

2 But from our perspective, everyone in the debtor team  
3 believes this, as the board does too, we would love if  
4 Centerbridge and Oaktree would begin a discussion with us as a  
5 bidder or capital provider -- I don't mean to use the color  
6 word "bidder" -- as a capital provider. We believe that  
7 whether it's a distribution or it's not a distribution, the  
8 price still needs to be fair. And we'd like to have the  
9 marketing process so we can establish it. But this is an  
10 auction. This is a marketing process in our view. And we will  
11 continue to look at standalone plan proposals that broadly  
12 distribute rights. We will continue to look at a solution  
13 that's driven by Centerbridge and Oaktree. We wish they would  
14 disassociate it from the Honeywell settlement. But even if  
15 they don't, we will look at that. And we will look at KPS.

16 But the last thing I want to respond to is actually  
17 the most important which is the accusation that we have a  
18 litigation strategy. We don't have a litigation strategy.  
19 This estate would like to fairly settle claims with Honeywell.  
20 We recognize it's an important part of the picture. We'd love  
21 to do that. But the box that they put us in with this  
22 coordination agreement is Honeywell is actually -- has never  
23 tried to have settlement discussions with us. But it is  
24 actually contractually committed itself to Centerbridge and  
25 Oaktree never to have settlement discussions with us and though

1 Centerbridge and Oaktree release Honeywell from that promise.  
2 So we are forced by that to have nothing but a litigation  
3 strategy, because if someone wants a settlement with Honeywell,  
4 that takes a golden key that is in the pocket only of  
5 Centerbridge and Oaktree.

6 So I think it's unfair to accuse us, the debtors, as a  
7 litigation strategy when Honeywell, Centerbridge, and Oaktree  
8 have arranged this public bid, this unsolicited public bid in a  
9 way, that forces us to use litigation to do anything other than  
10 sell the company to Centerbridge and Oaktree. We would like to  
11 have settlement discussions with Honeywell. We would like to  
12 have M&A discussions with Centerbridge and Oaktree. And we  
13 would like as the estate to do the best possible job on each of  
14 those fronts for all of our constituencies. And we will  
15 continue to do so, taking the high road and trying to avoid  
16 being adversarial whenever we can. So thank you, Your Honor.

17 UNIDENTIFIED SPEAKER: Your Honor --

18 MR. PFEIFFER: Your Honor, Brian Pfeiffer for the  
19 committee. May I be heard?

20 THE COURT: Yes, Mr. Pfeiffer.

21 MR. PFEIFFER: Thank you, Your Honor.

22 Your Honor, I think I went into this on Wednesday.  
23 But I think we are -- the creditors' committee is probably the  
24 only ones who are not fighting with anyone. We've got no -- we  
25 don't want to buy the company. We just -- we are -- we want to

1 see competition. We want to see the best possible results.

2 And there is just a lot of anger here.

3 And I think all of these accusations, this and that --  
4 and I'm not pointing a finger at either side, by the way. Just  
5 it's everywhere. And there's a flurry of letters coming in.  
6 It's all noise and not really relevant to the question that  
7 we've got right here.

8 The question we have is that very simple question  
9 which is should KPS get the breakup fee, get the eighty million  
10 dollars. And in order to do that, I think the one -- the key  
11 question here is you've got to have a determination on -- and I  
12 think, Your Honor, as I reflected back on the hearing, this was  
13 your very first question I think out of the box, which was  
14 which one is better, which one has more value. And we're not  
15 looking to make -- you don't have to make a decision on which  
16 one is better, but there is that notion that it wouldn't make  
17 any sense to create a floor if the floor has already been  
18 exceeded by another bid.

19 So the concept of paying eighty million dollars here  
20 should be -- and again, we, as the committee, don't have any  
21 problem with the notions of the auction, the timeline that has  
22 been put forth. But we -- what we come back to is this -- with  
23 all this chaos, we need to know before we sign up to this  
24 eighty million dollars that the bid that is getting the  
25 stalking horse protection is actually the highest bid as of

1 now. And again, there is that concern that if you pay out  
2 eighty million dollars today, does that in fact harm  
3 competition and that if -- there is concern that if -- I know  
4 that the -- on the Centerbridge-Honeywell side, there is no  
5 breakup fee. But if that eighty million dollars goes out, does  
6 it -- I think the -- I think that this was raised earlier, does  
7 that make this deal harder or does it make it fail? So again,  
8 to me, the question is just one real simple question, is KPS  
9 the highest and best bid sitting here right now, considering  
10 everything, considering all that you've heard.

11 And on terms of value, I think on Wednesday, I think  
12 debtors' counsel, what they suggested was that the value of the  
13 Centerbridge-Honeywell deal was 1.6 billion. We've gone back  
14 and talked to our financial advisors. And, frankly, we don't  
15 have a position to -- because, again, there's no evidence here  
16 as to value. But our view is that we have no idea how that  
17 number could possibly be the number. And this is  
18 significantly, significantly higher. And I think if you asked  
19 us right now, we would say it looks to us like the Centerbridge  
20 and Honeywell bid is a higher bid. Now, whether that's higher  
21 and better, I mean, look, that's what people would have to  
22 consider.

23 But I think what we're missing here is a firm  
24 understanding of -- on an evidentiary basis of what the value  
25 is. I mean, we're getting these letters being sent in all over

1 the place by one party or another. This one wants to own it;  
2 that one wants to own it. And that's all fine. But it seems  
3 to me that this is too big of a decision in this case and this  
4 is too much money at stake to be making it based on on-the-fly  
5 judgments.

6 And I appreciate Mr. Dietderich's comments that the  
7 board has determined that KPS is the higher and better bid.  
8 And they -- he's very well -- the board may be right. But we,  
9 as the committee, at least just speaking for us -- and again,  
10 this was our -- been our position all along, is we just don't  
11 know there's no -- we don't have the evidence. We don't have  
12 the information to make -- to at least weight in with a  
13 thoughtful saying, yes, this makes sense. I mean, again, we  
14 want to get the maximum value. We want to have this be a  
15 healthy company coming out.

16 And so as we thought about it -- and again, I know  
17 that Your Honor is -- ultimately has a number of options in  
18 front of him. But just to put one on the table is there -- we  
19 could -- there could be a formulation wherein there's a very  
20 short adjournment maybe to next week where there is an  
21 evidentiary hearing where people can put on evidence instead of  
22 just letters and innuendo about what the comparative values are  
23 between the two bids so that we can make an informed  
24 decision --

25 THE COURT: We already did that --

1 MR. PFEIFFER: -- as an estate.

2 THE COURT: We already did that on Wednesday, and  
3 nobody elected to put on any evidence. We had our --

4 MR. PFEIFFER: Well, in terms of -- well, I think that  
5 the question I guess that was to the varying parties -- I  
6 didn't -- I don't know that that was -- thought that that the  
7 evidence that was put on -- and, Your Honor, look, ultimately  
8 it would seem to me that that wasn't ever put out as an option  
9 for folks. But you're right. This is your courtroom and --  
10 but I guess what I'm suggesting is even for the debtors, I  
11 don't know what evidence there is supporting their business  
12 judgment here other than that they say it's so.

13 Like the -- as I said, this -- the notion that the  
14 Centerbridge bid is worth 1.6 billion, again, I'm struggling --  
15 just the math doesn't really add up. And it would seem to me  
16 that in order to carry the burden, putting this out for a  
17 motion like this when you've got another alternative, it  
18 would -- from our perspective, just for the committee, I think  
19 what we would like to see -- and again, this is simply our  
20 suggested path forward, but the reason why we like it is that  
21 from a -- we're not asking -- we were originally asking for two  
22 weeks. And this is exactly what we were asking for. We  
23 weren't necessarily pickings sides here. We just wanted to  
24 have this be done thoughtfully.

25 And if we say we're going to kick this for a week and

1 the parties are going to actually put on evidence as to why  
2 their bid is better, to the extent that -- from a KPS  
3 standpoint -- and by the way, let me just step back because,  
4 again, there's a lot of the allegations and the noise. And  
5 from a committee's perspective, we've got two parties in terms  
6 of Centerbridge and Honeywell on the one side and KPs on the  
7 other side that are -- that we are thrilled with how they are  
8 behaving here. We are in a better position, much better  
9 position, than we were a couple of weeks ago. So none of this  
10 is in any way anything negative towards the bids or the actions  
11 of KPS or Centerbridge or Honeywell. I mean, they're --  
12 necessarily they're competing right now, and the estate is the  
13 beneficiary. This is a very good thing for creditors.

14 But what I would say is if, in fact, KPS is the best  
15 bid here, kicking this hearing off for a few days so that there  
16 can be an evidentiary hearing that substantiates that should  
17 not be a reason for them to walk away. And again, we can't  
18 guarantee anything. And that's simply put I guess, and let me  
19 wrap it up here, Your Honor, is to say -- again from a  
20 committee perspective, we're actually very happy with how this  
21 is going. And we think that there's probably too much noise  
22 and too much animosity here. And what we'd like to see is the  
23 case to settle down.

24 And the last point is that, again, we view this is a  
25 very big decision. It's a lot of money at stake. And we would

1 like to make sure before it gets made that we have all the  
2 facts in front of us. But with that, I'll stop my  
3 presentation. Thank you, Your Honor.

4 THE COURT: I don't want to cut people off, but I also  
5 don't really need to hear reargument of things that we've  
6 already gone over at length. I understand everybody's  
7 position. So is there anybody else who wishes to speak?

8 MR. GLENN: Your Honor, it's Andrew Glenn, Kasowitz  
9 Benson Torres LLP.

10 THE COURT: Yes, Mr. Glenn.

11 MR. GLENN: Good afternoon. I'll be very brief.

12 ON behalf of our clients who are much smaller  
13 shareholders than the other groups that are before you but who  
14 believe their interest need to be protected, our position is  
15 this. This seems to be an ongoing process. And we heard that  
16 there were board deliberations that occurred literally right  
17 before this hearing.

18 So we're here today, I think as Mr. Pfeiffer  
19 indicated, essentially for an auction for the party who's going  
20 to be the stalking horse in this case. And the eighty-some-odd  
21 million dollars of breakup fee that would be paid to KPS  
22 represents, I believe, a little less than, you know, forty  
23 percent of the current share price. And so ultimately  
24 shareholders are going to be the ones who are paying this fee.

25 It would seem to me that there's still an ongoing



1 auction here, for better or worse. And until the parties have  
2 exhausted -- because I believe Centerbridge and Oaktree are  
3 willing to continue further discussions. And as Mr. Pfeiffer  
4 said, we don't really know because there are kind of apple and  
5 oranges bids, that an adjournment would be appropriate just so  
6 that we're all sure that we've exhausted this process. And  
7 whoever gets that breakup fee is the party that's entitled to  
8 it, if anyone. Thank you very much.

9 THE COURT: And what if KPS walks away if they don't  
10 get an approval?

11 MR. GLENN: Well, they're still on the hook for at  
12 least some period of time, but I understand the point. And we  
13 do want a competitive process.

14 THE COURT: Well, they're only on the hook for two  
15 more days.

16 MR. GLENN: Understood.

17 THE COURT: Sunday.

18 MR. ROSEN: Your Honor, may I be heard? This is Brian  
19 Rosen, Proskauer Rose.

20 THE COURT: Yeah.

21 MR. ROSEN: Thank you, sir. I realize that Mr. Glenn  
22 is new to the party and representing also equity shareholders.  
23 But as I indicated the other day, Your Honor, the payment of  
24 the breakup fee essentially comes out of the equity  
25 shareholders. And my clients, to avoid the risk of having KPS

1 walk away, are very much inclined to allow the breakup fee to  
2 be paid or at least to be approved at this time, Your Honor, in  
3 the event that there is a termination. We think that that is  
4 the only way to ensure the competitive process. And we urge  
5 the Court to go forward with the hearing today and not, excuse  
6 me, agree to any sort of delay in the overall process. Thank  
7 you, sir.

8 MR. ENTWISTLE: Your Honor, Andrew Entwistle on behalf  
9 of the Gabelli Funds, S. Luoio and several other funds who've  
10 reached to us. May I be heard for a few moments?

11 THE COURT: Go ahead.

12 MR. ENTWISTLE: Thank you, Your Honor.

13 I won't belabor the points, but I think we've in a way  
14 come full circle to our arguments the other day. Your Honor  
15 pointed out that the core issue here was, 1, whether a  
16 competitive process was necessary to protect all stakeholders,  
17 and then secondly, whether the breakup fee is appropriate and  
18 the reasonable exercise of the debtors' business judgment.

19 We've heard from the debtors that -- and the answer to  
20 both questions, the exercise of their business judgment is yes.  
21 And I think common sense suggests that it's yes.

22 But more importantly here, we've got a couple of  
23 things that suggests that the answer must absolutely be yes.  
24 First, with regard to the two proposals before the Court, one  
25 has a no-shop auction provision. And we heard from Mr.

1 Dietderich that they asked that it be waived, and the  
2 consortium bid told them no. And the other, the KPS bid, is  
3 subject to overbid and a fully competitive process. So that  
4 argues loudly, I think, for -- in support of the KPS bid,  
5 leaving aside the issues of economics. And we've heard from  
6 the debtors that their bankers and advisors believe that the  
7 KPS bid is superior on that basis, although, granted, Mr.  
8 Leblanc made arguments to the contrary. But nevertheless, at  
9 the moment at least, it's the exercise of the debtors' business  
10 judgment that is really at issue.

11 I think secondly, there should be no question at this  
12 point to the extent that there was any question at the hearing  
13 the other day that the competitive process is working. And  
14 it's working because we have what amounts to a stalking horse  
15 bidder, although it hasn't yet been approved as such.

16 We saw a competitive bid from a consortium, an  
17 increase of 500 million by KPS, and then just earlier today an  
18 increase, albeit a contingent one, of eighty-four million  
19 dollars from the consortium, again, arguing loudly that we need  
20 a competitive process on a fair and level playing fields that,  
21 as Your Honor pointed out, is actually fair and level. And  
22 there really can't be any question here that a consortium bid  
23 is structured at -- in a blocking position and that it is  
24 highly unlikely that there will be a competitive process if we  
25 lose KPS in the process here in a stalking horse position.

1 And two quick final points in that regard. One, you  
2 did hear Mr. Dietderich mention that there were open questions  
3 at best regarding whether or not the two bids stand in the same  
4 position in terms of full commitment. Clearly, the KPS bid is  
5 fully committed. The consortium bid is working toward that.  
6 And they may get there, but they're not there today. And as  
7 the Court is well aware, there really is an ocean between a bid  
8 that is fully committed and one that isn't. And that, again,  
9 causes great concern when we look at these bids and probably  
10 disqualifies the consortium bid from consideration.

11 And the last point I would make -- again, I think this  
12 is a point Your Honor made. We represent unaligned  
13 shareholders, that is shareholders that are not aligned with  
14 any proposal. We simply want to see the highest and best  
15 result at the end of the day through the sales and auction  
16 process. And the same is true for Mr. Rosen. And I assume the  
17 same may be true for Mr. Glenn and his clients. And there are  
18 legions of other shareholders out there. There are many on the  
19 phone. We've been contacted by a number of shareholders since  
20 the hearing.

21 And Your Honor hit the nail right on the head when you  
22 said that you've got one bid that is sort of -- provides a  
23 benefit to all and one that doesn't. We want to see a process  
24 where there's an opportunity for voices to be raised in favor  
25 at the end of the day of whatever bids come forward. And that

1 can't happen unless we have KPS as a stalking horse which,  
2 again, argues loudly for the reasonableness of the break fee  
3 which, of course, is not being paid today. We're simply  
4 agreeing that it will be approved today. And it only gets paid  
5 if someone comes in with a higher bid at the end of the day.  
6 And given where we are with these bids and the relatively small  
7 percentage, it clearly won't have a chilling effect on that.  
8 And I think Your Honor for your time, again, today as I did the  
9 other day at the hearing. Thank you.

10 MS. GREENBLATT: Your Honor, may I be heard --

11 UNIDENTIFIED SPEAKER: Your Honor --

12 MS. GREENBLATT: -- briefly? This is Nicole  
13 Greenblatt for Honeywell.

14 THE COURT: Yes. Go ahead.

15 UNIDENTIFIED SPEAKER: Go ahead.

16 MS. GREENBLATT: Thank you, Your Honor. And I'll be  
17 very brief.

18 I just want to -- obviously, Your Honor is being  
19 confronted with a lot of facts and circumstances and testimony  
20 being proffered from the stand. So I just want to focus us  
21 back on the legal standard of the break fee for today.

22 And I think there's a big point being missed. And I  
23 think Integrated Resources, which is the indisputable standard  
24 that the debtors have put forth for approving the breakup fee,  
25 is highly instructive because both in framing and applying the

1 three-prong analysis for approval of bid protections, the court  
2 placed great weight on both the goal of driving towards a  
3 consensual plan of reorganization and the safeguards that need  
4 to be provided by the inclusion of creditor constituencies in  
5 negotiating what is meant to be a floor bid. And in that case,  
6 it was many estate fiduciaries who supported the development of  
7 a proposed plan of reorganization in that case in terms of  
8 consideration a breakup fee. The court, in fact, distinguished  
9 the bankruptcy standards, right, from a typical Revlon duty in  
10 connection with an auction and a sale.

11 And there's a lot of -- I raise this, Your Honor, just  
12 because we have the (audio interference) here in terms of those  
13 safeguards and protections. You have the overwhelming majority  
14 of stakeholders, including those that are most directly  
15 impacted by the incurrence of this expense, asking you not to  
16 approve this as necessary. And you have debtors who really  
17 have failed to demonstrate reasonable engagement with  
18 stakeholders on the development of a plan or even a desire to  
19 develop a plan. You've heard Mr. Dietderich characterize this  
20 many times.

21 The problem is, Judge, these objections by  
22 stakeholders are being mischaracterized as trying to thwart a  
23 competitive process. The no-shop and the cooperation agreement  
24 is not a people won't engage with the debtors or won't move  
25 forward with developing a consensual plan. It's that it's a

1 partnership with the desire to get to an endgame in these cases  
2 that maximizes distributable value and reduces administrative  
3 expense and accelerates the timeline to get recoveries into the  
4 hands of stakeholders. And again, Integrated Resources is  
5 instructive because it actually said in the case that the court  
6 may decline to approve a break fee if that fee seems to be part  
7 of a plan to thwart the efforts of an unwanted suitor for  
8 reasons unrelated to maximizing shareholder profit.

9 And here, Your Honor, we're in this bespoke situation  
10 where the unwanted suitor is being thwarted or -- in fact, the  
11 very stakeholders that the debtors are charged with maximizing  
12 value for. So I recognize it's a strange dynamic, but I just  
13 want to be clear, there's no objection to a competitive  
14 process. And I recognize that Honeywell has been painted as  
15 this litigious actor. We're not -- we didn't come into this  
16 courtroom to create litigation and create problems for  
17 everyone. We're responding to something that the debtor set up  
18 and put us to. And our interests are completely aligned  
19 with equity, again, and focusing on those goals and maximizing  
20 distributable value and getting to an endgame. And we're happy  
21 to engage in a competitive process.

22 This is not about cycling competition or punishing the  
23 stalking horse bidder. In fact, Your Honor, we'd be  
24 comfortable providing some level of expense reimbursement to  
25 the stalking horse for its efforts to date. But an

1 eighty-four-million-dollar administrative imposition on junior  
2 stakeholders is just excessive on this record and in this fact  
3 pattern. In evaluating reasonableness, you can't look and  
4 think (audio interference) fee as a percentage of the deal as  
5 the debtors are suggesting. You have to look at the facts and  
6 circumstances, the bid history, the current dynamics, and  
7 whether the debtor will ultimately elect to sell its assets or  
8 pursue a plan of reorganization.

9 And a sixty-three-million break fee, especially one  
10 that's triggered not as Mr. Entwistle suggests but in a non-  
11 sale scenario because the debtors ultimately do elect to pursue  
12 a standalone plan supported by the majority of their  
13 stakeholders, just isn't necessary or reasonable. And the  
14 debtors certainly haven't met their burden to justify this.  
15 Thank you.

16 MR. RESNICK: Your Honor, this is Brian Resnick from  
17 Davis Polk on behalf of KPS. May I be heard?

18 THE COURT: Yes.

19 MR. RESNICK: Thank you, Your Honor.

20 Just to respond to a few of the points that have been  
21 made and also to reiterate our position from Wednesday which we  
22 stand by -- and I don't need to repeat everything we said, but  
23 I just wanted to reconfirm that we stand by it. First, to Mr.  
24 Leblanc's initial remarks, Your Honor, this is -- at 3 o'clock  
25 today was the first that we were hearing of this as well.



1 We've had very, very little contact with the debtors since  
2 Wednesday and, in fact, did not even hear about the results  
3 from their deliberations until it was announced on the record  
4 today before Your Honor. So we were pleased to hear that they  
5 went through so much deliberation and did come out with we  
6 believe is the right answer here.

7 Mr. Leblanc criticized the debtor that they didn't  
8 appear that they were looking for them to be the best because  
9 they didn't go back to them and say what they needed for the  
10 COH bid to be the best. Your Honor, I think Mr. Dietderich  
11 accurately pointed out from what we can tell that that wasn't  
12 the case.

13 But also, I actually don't think -- didn't take Your  
14 Honor's directive from Wednesday as meaning that the debtor  
15 should be going back and forth and effectively conducting a  
16 forty-eight-hour mini-auction in order to try to get to the  
17 best and highest bid today. I think the debtors did exactly  
18 what they were being asked to do on Wednesday from what we  
19 could tell which is what we heard on the record today.

20 Your Honor, I would also note that I think it's a  
21 little bit ironic that they -- the proposal -- that they had  
22 criticized our proposal as being unconfirmable when clearly I  
23 think theirs raises plenty of issues with confirmability. We  
24 don't have to go into that today, but it certainly is part of  
25 it.

1           Additionally, Your Honor, with respect to the  
2 demonstratives, I don't think Your Honor needs to hear it from  
3 me today. But if it were relevant and you were taking that  
4 into account, there are certainly mischaracterizations of our  
5 proposal in there, most notable the 120 million dollars of cash  
6 that they think that KPS is getting, but it would actually go  
7 to shareholders under our proposal. And we would certainly  
8 take issue with several things, including the  
9 3.9-billion-dollar enterprise valuation that they get from  
10 applying a 6.54 multiple to adjust in EBITDA from the last few  
11 years. We think that that's not the right way to look at it.

12           What's really at issue here, Your Honor, is the  
13 debtor's business judgment. I have no doubt that what was  
14 presented to the board by Morgan Stanley and Perella and  
15 Sullivan involved a more accurate comparison of the two  
16 positions.

17           Just to hit a few other points, Your Honor, there's --  
18 I would reiterate that we do not share the view that their  
19 proposal is not a sale, that it's a -- it should be looked at  
20 as a reorganization and ours not. As a reminder, Your Honor,  
21 we did amend our deal to provide for 350 million dollars of  
22 equity to be available as co-investment to shareholders. And  
23 so our deal does actually provide for participation by  
24 stockholders, including at least 100 million that will be  
25 available in our rights offering. So that is part of our deal.

1           Initially, Your Honor, they note that they have the  
2     support of other members of the capital structure as well,  
3     including the bond. But what we heard from Mr. Dietderich here  
4     for the first time on the record today is that that appears to  
5     be because they've agreed to pay the bonds fifteen million  
6     dollars of a make-whole that the debtors have said is not  
7     supportable. So it's another example, Your Honor, of them --  
8     the COH bid referring to themselves as basically representing  
9     the constituents, but it seems to represent constituents who  
10    have been taken care of in the other transaction.

11           Your Honor, I think that brings me to Ms. Greenblatt's  
12    comments about the -- about the no -- we do see our bid as  
13    providing for a much better process in order to get the debtors  
14    to the best bid for the stakeholders. The bid procedures are  
15    very standard. And we think that the auction process set forth  
16    therein --

17           UNIDENTIFIED SPEAKER: Now. You know --

18           MR. RESNICK: -- would maximize value.

19           UNIDENTIFIED SPEAKER: -- what I mean?

20           MR. RESNICK: I think somebody is off of mute.

21           And lastly, Your Honor, I just want to point out --  
22    and this is -- I don't believe it's going to be relevant  
23    because I imagine that on today's record, which we think is  
24    amply satisfied by the debtors, that the bid productions will  
25    be approved. But I can't let it go unsaid because it's one of

1 the things that has been used as a basis of comparison, is that  
2 the eighty-four million dollars would be administrative expense  
3 claims if approved today. That is true. But, Your Honor,  
4 our -- we would also reserve rights to assert an unsecured  
5 claim in the event that it wasn't approved today and the  
6 debtors were to terminate our bid and take an alternative one.  
7 That unsecured claim, at least under the COH bid as currently  
8 drafted, would be paid in full. So it -- so apples to apples,  
9 I think would need to be taken into accounts, but other parties  
10 may take different views of that. But I just wanted to point  
11 that out so that our rights are reserved on that perspective.

12 And I think that just takes us back to, Your Honor, we  
13 reiterate that we stand by our bid. We believe that the  
14 auction process will yield the most value for the estate. And  
15 we look forward to participating in it if Your Honor approves  
16 the bid procedure and the bid protections set forth therein.

17 THE COURT: All right. Would any of the proponents of  
18 the Centerbridge-Oaktree proposal like to address the comment  
19 by Mr. Resnick that the breakup fee would be payable as an  
20 unsecured claim even if I were not to approve it as an  
21 administrative claim?

22 MR. LEBLANC: Your Honor, it's Andrew Leblanc of  
23 Millbank on behalf of Centerbridge and Oaktree.

24 In fairness, Your Honor, I've not looked at that issue  
25 specifically, but I suspect that we would certainly have

1 defenses. I'm assuming if the debtors did the job they should  
2 have done, that they would have written it as something that  
3 had to be approved by the Court to be paid. But in fairness, I  
4 don't know. They hadn't raised that issue -- that argument  
5 before, so I can't answer that question, Your Honor. I just --  
6 I haven't looked at the APA on that issue.

7 MR. BENNETT: Your Honor, this is Bruce Bennett for  
8 the shareholders represented by Jones Day.

9 We agree with Mr. Leblanc. Ordinarily it's -- the  
10 bidding procedures are contingent on Bankruptcy Court approval.

11 THE COURT: Mr. Dietderich?

12 MR. DIETDERICH: Your Honor, on that issue, I think we  
13 have -- we have to reserve rights. We do not agree with the  
14 characterization of KPS. We think that that would be an issue  
15 where the debtor would certainly contest that at that point.  
16 But we do think it's not part of the Integrated Resources  
17 standard for today. And we would -- we believe that it would  
18 be supported, regardless of the outcome of the question.

19 THE COURT: Anybody else?

20 MR. BENNETT: Your Honor, this is Bruce Bennett.

21 I just have one point really. And that is that we've  
22 been hearing endlessly the idea that this is just an auction.  
23 And the effort is really to try to analogize this to a  
24 circumstance where everybody knows what they're bidding on,  
25 certain piece of property, and it's going to be easy to figure

1 out who's winning and who's losing and the floor bid is really  
2 going to ensure success. And the problem here is that's just  
3 not true. And it's not true because the outcome under the KPS  
4 bid is entirely contingent on litigation results with  
5 Honeywell, entirely.

6 One of the reasons why our clients were motivated to  
7 make a deal is because we think that's a terrible direction for  
8 the case. It's really -- what you're being asked to do is to  
9 invest eighty-four million dollars to encourage litigation.  
10 That's what it is. And it'll be a terrible result for  
11 shareholders. And if it goes that way, I hope everyone has a  
12 scorecard and remembers how much money was spent really to just  
13 create a platform for more litigation as opposed to really  
14 looking at this as two competing plans where there may be  
15 confirmation problems with both. And Your Honor knows that  
16 confirmation problems have a tendency to go away as the process  
17 unfolds.

18 We don't get it as to why people think this is a clean  
19 auction and why it would be worthy eighty-four million dollars  
20 to protect a bid that can't go anywhere unless there's a lot of  
21 litigation and it all goes on way. Thank you, Your Honor.

22 THE COURT: Okay. Anybody else?

23 MR. RESNICK: Your Honor, this is Brian Resnick again  
24 of Davis Polk.

25 Just to respond to one of the things that Mr. Bennett

1 said about this being competing plans here, I'd remind Your  
2 Honor that we are within the debtors' exclusivity period. And  
3 this seems to be what 1121(b) is designed to prevent from  
4 happening thirty-one days into the case. And I know Mr. Dunn  
5 mentioned on Wednesday that the securities laws made them file  
6 the plan, but I don't believe that the securities laws made  
7 them sign the coordination agreement that triggered that  
8 obligation, nor do I believe that the securities laws provide  
9 an exemption from 1121(b) of the Bankruptcy Code. And, of  
10 course, 1125 is also implicated. So I don't think Your Honor  
11 has to get into those things today.

12 But I would note that, regardless of -- nobody's  
13 necessarily raising with Your Honor technical violations here  
14 of those provisions today, but I would say that I think that  
15 looking at this situation as competing plans is exactly what  
16 1121(b) and 1125 are designed to say is -- are not supposed to  
17 happen thirty-one days into the case during the debtors'  
18 exclusivity period.

19 MR. BENNETT: Your Honor, this is Bruce Bennett. May  
20 I be heard again on that?

21 THE COURT: Go ahead.

22 MR. BENNETT: I didn't say that the plans would  
23 necessarily have to be considered at the same time. And it may  
24 well be that they have to be considered seriatim. And if that  
25 happens, of course, the whole process will be more expensive.

1 And maybe that's what some people want to see. But that's a  
2 separate -- entirely separate question.

3 What is remarkable about this case and what stimulated  
4 action at least by this group of shareholders I represent is a  
5 debtor that filed it and said we're liquidating which is what  
6 they said. And it was in -- it was printed. Now, they've  
7 backed away from that and said we misunderstood and it was  
8 really flexibility, but that's what the -- that's what was  
9 going on here.

10 And if it was really true that the only choice was  
11 liquidation, it would probably signal more sympathy for the  
12 idea of a breakup fee. All we showed, and now the debtor  
13 accepts it, is that liquidation was an improper conclusion or  
14 at least premature. Again, there's no escaping that this  
15 really isn't an auction that we're -- that the -- what's being  
16 asked here is to spend eighty-four million dollars to  
17 facilitate litigation and the debtor has to win all of it.  
18 Thank you, Your Honor.

19 THE COURT: Okay. Is that it? Okay.

20 MR. DIETDERICH: Nothing.

21 THE COURT: Yes?

22 MR. DIETDERICH: Oh, nothing more for the debtor, Your  
23 Honor. I was just confirming.

24 THE COURT: Okay. All right. Here is my ruling:

25 We had a hearing on Wednesday to consider the debtor's



1 motion for approval of bidding procedures, approval of a  
2 stalking horse sale agreement, and approval of the bid  
3 protections in that stalking horse agreement. The bid  
4 protections consist of a breakup fee of eighty-three million  
5 dollars and reasonable expense reimbursements that are capped  
6 at twenty-one million dollars.

7 A competing, or at least different, proposal has been  
8 made by a group that is made up of Oaktree, Centerbridge,  
9 Honeywell, and certain existing shareholders. That proposal  
10 would involve a sale of new preferred stock, a settlement of  
11 litigation disputes with Honeywell, and unimpaired treatment of  
12 other creditors. Other existing stockholders would be left in  
13 place, though their rights to some extent would stand behind  
14 the new preferred stock obligations. That's a little bit of an  
15 oversimplification, but it's enough for now.

16 I explained on Wednesday that, although a number of  
17 other issues had been raised in the objections that had been  
18 (audio interference), most of those issues it seemed to me  
19 could be dealt with rather easily or had already been addressed  
20 and that the real agreement -- disagreements to be resolved  
21 were whether there should be a competitive process at all, and  
22 if there is going to be a competitive process, whether it  
23 should include the approval of the stalking horse agreement and  
24 bid protections.

25 Many interested parties have participated in the

1 hearing on Wednesday and in the additional discussions today.

2 And a lot of very strongly held views have been stated.

3           The debtors have argued that the stalking horse  
4 agreement should be approved and that bid protection should be  
5 approved. They have contended that the bid protections are  
6 necessary to bind KPS to its agreement and are an important  
7 part of fostering a competitive sale process or plan process.  
8 Some shareholders spoke up in favor of that view.

9           Other shareholders, joined by Honeywell and by Oaktree  
10 and Centerbridge, have argued that the only proper thing to do  
11 would be to abandon the sale process and to pursue the  
12 alternative proposal that they have made.

13           An ad hoc committee of senior noteholders has stated  
14 that the ad hoc committee opposes the approval of the bid  
15 protections and thinks that the Oaktree-Centerbridge proposal  
16 should be pursued.

17           The Official Committee of Unsecured Creditors has  
18 opposed the approval of the bid protections but does not  
19 otherwise oppose the continuation of a competitive process and,  
20 in fact, seems to favor it.

21           KPS, the proposed stalking horse bidder, has said that  
22 it would walk away from the process if its negotiated bid  
23 protections are not approved. Others have questioned whether  
24 KPS would really do so, but at least that is KPS's stated  
25 position.

1 In the end, I did not really hear much serious dispute  
2 as to whether having the competitive process is good. At times  
3 the Centerbridge-Oaktree group argued against it but at other  
4 times said they were open to it and thought it was a healthy  
5 process.

6 And to me, the real question is do we lock up the  
7 stalking horse agreement and pay bid protections. While there  
8 was a lot of argument on these points, the only evidence that  
9 was submitted on these particular issues was the testimony by  
10 two witnesses, one of whom is the managing director at Morgan  
11 Stanley who was advising the debtors, and the other of whom is  
12 the debtors' chief financial officer.

13 Ms. Savage of Morgan Stanley is experienced in mergers  
14 and acquisitions. She testified that she believes the stalking  
15 horse agreement and bid protections should be approved. She  
16 said that she believes that they would be beneficial to the  
17 competitive process and that the benefits they would provide  
18 would exceed the potential eighty-four-million-dollar price  
19 tag. She noted that the sale proposal had already prompted a  
20 proposal from Centerbridge and Oaktree and that the  
21 Centerbridge-Oaktree proposal had in turn prompted an increase  
22 of the KPS bid of 500 million dollars, thereby showing the  
23 benefit of having two intensely interested competing groups in  
24 the process. She testified that she could not know whether KPS  
25 actually would walk away from the process if the bid

1 protections were not approved but that it would have the right  
2 to do so and that she personally did not think that it was  
3 worth the risk.

4 Mr. Deason, the chief financial officer, similarly  
5 testified that he believed and that the debtors had determined  
6 that the approval of the stalking horse agreement and bid  
7 protections were the best way to ensure the best results from a  
8 competitive process and that the commitment was worthwhile.

9 Many parties raised questions on Wednesday as to  
10 whether the debtors had really completely explored and  
11 considered the alternative proposal that had been made. I had  
12 some questions of my own in that regard. The deadline under  
13 the stalking horse agreement for the entry of an order  
14 approving bid procedures and bid protections is Sunday, October  
15 26th (sic). And so I declined to enter an order on Wednesday.

16 I noted that I do not usually approve a stalking horse  
17 agreement unless I am confident that the debtors have  
18 determined that the agreement is the best option at the moment.  
19 And I therefore directed the debtors to negotiate with the  
20 parties behind the Centerbridge-Oaktree proposal to express  
21 their concerns and to see if those concerns could be addressed.  
22 I adjourned the hearing until 3 o'clock today and further  
23 directed that in advance of this hearing, the debtors were to  
24 consult with the committee or committees of directors who are  
25 handling this process and to report to the Court as to what the

1 debtors' updated position is.

2 Debtors have reported today that they did have some  
3 further discussions, that the Centerbridge-Oaktree proposal was  
4 modified, and that the directors have met to discuss it. And  
5 after the conclusions of their discussions, the directors have  
6 resolved that they still believe that the stalking horse  
7 agreement should be approved and that the bid protections  
8 should be approved while at the same time agreeing that  
9 discussions should continue with the Centerbridge and Oaktree  
10 group.

11 I noted on Wednesday, and it's happened again today,  
12 that an awful lot of the discussion has devolved into a request  
13 that I make a ruling today as to which proposal ultimately will  
14 be better even though, to some extent, the whole purpose of  
15 today is more to foster a competitive process rather than to  
16 nail down a single proposal that will be the single proposal  
17 that we go forward with.

18 There are aspects of the Centerbridge and Oaktree  
19 proposal that are very attractive, but there are problems too.  
20 While there has been a lot of talk about how it is supported by  
21 many constituents, to a large extent, the people who support it  
22 are the people who under that proposal would receive a favored  
23 benefit in the form of the sole opportunity to participate in  
24 the purchase of the new preferred stock, maybe not the sole  
25 opportunity but certainly the lion's share of that opportunity.

1 The debtors have expressed some concerns about that, and other  
2 shareholders have done so. And I expressed today my own  
3 concerns with that.

4 I'm left with a situation where I'm not really at all  
5 happy with my options. I've been urged to adjourn the decision  
6 and essentially play chicken with KPS as to whether it will  
7 walk or not. I've been urged to reject it, reject the KPS  
8 bidding protections, take the risk that KPS will go away in  
9 which case, as I understand it, the debtors won't have any  
10 locked-in proposal. They could lock in the  
11 Centerbridge-Oaktree proposal, but the terms of that lock-in  
12 would require that they abandon the competitive process as I  
13 understand it.

14 So if I left KPS walk or take the risk that they walk,  
15 even if there's a competitive process, there's no baseline.  
16 There's a Centerbridge-Oaktree proposal that, from the debtors'  
17 point of view, isn't locked in unless the debtors join it. And  
18 we would be proceeding without kind of a floor that we often  
19 have in a sale process.

20 I'm convinced after hearing the evidence that, while  
21 there is substantial room for disagreement and reasonable  
22 people could differ, that the debtors have exercised reasonable  
23 business judgment in concluding that having a committed  
24 proposal that sets a baseline for the ongoing competition is  
25 beneficial to the process. And while the dollar amount is

1 quite large, once again, nobody has offered any evidence that  
2 the dollar amount is too large or unusual in a transaction of  
3 this kind. I've had argument that it's not worth it but no  
4 evidence that it's not worth it. The only evidence I have is  
5 that it is worth it.

6 I've heard argument that the bid protections would  
7 impede the process, and I don't find any support for that.  
8 It's a lot of money, but I don't think it would impede the  
9 competitive process.

10 So while I wish that time permitted more, it doesn't.  
11 While I wish that certain aspects of the Centerbridge-Oaktree  
12 proposal were as exclusive or -- had other features that the  
13 debtors have raised at the moment, they do, it's quite obvious  
14 from what's happened so far that it's beneficial to everybody  
15 that the competition continue. I see no reason why the  
16 competition would end if I approve the KPS proposal. I see  
17 plenty of reason to be concerned whether it would continue with  
18 the same vigor if I were to disapprove the KPS stalking horse  
19 agreement and bid protections.

20 So for all those reasons, I will approve the motion.  
21 And the debtor should submit a proposed order.

22 MR. DIETDERICH: Thank you very much, Your Honor. We  
23 will do so.

24 THE COURT: Okay. Is there anything else for today?

25 MR. DIETDERICH: No, Your Honor. That was the agenda.

GARRETT MOTION INC.

72

1 THE COURT: Okay. All right. We are adjourned.

2 IN UNISON: Thank you.

3 (Whereupon these proceedings were concluded)

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

I N D E X

RULINGS:

PAGE LINE

Motion authorizing and approving the  
stalking horse bid protections is  
granted.

71 20

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

C E R T I F I C A T I O N

I, Michael Drake, certify that the foregoing transcript is a true and accurate record of the proceedings.



---

Michael Drake (CER-513, CET-513)  
AAERT Certified Electronic Transcriber  
eScribers  
352 Seventh Ave., Suite #604  
New York, NY 10001

Date: October 26, 2020

	<b>55:15</b>	<b>19;47:4,17,19,24;</b>	<b>among (2)</b>	<b>18;68:6</b>
<b>\$</b>	<b>actually (20)</b>	<b>51:19;52:8,11;53:2,</b>	29:11,13	<b>approve (10)</b>
<b>\$1.10 (2)</b>	23:12;24:9,11;	<b>8;55:4,19;62:23;</b>	<b>amount (3)</b>	20:9;32:13;33:23;
15:14;21:23	25:13;32:18;35:1;	<b>63:20;64:14;69:11;</b>	31:3;70:25;71:2	36:3;54:16;55:6;
<b>\$1.11 (2)</b>	38:19;39:18;41:16,	<b>71:1</b>	<b>amounts (1)</b>	60:20;68:16;71:16,
21:23;27:11	22,24;43:25;47:1,20;	<b>against (5)</b>	51:14	20
<b>\$6.28 (1)</b>	51:21;55:5;57:13;	23:22;24:10;	<b>amply (1)</b>	<b>approved (17)</b>
27:10	58:6,23;67:25	25:18;34:16;67:3	59:24	20:24;21:9,19;
<b>A</b>	<b>Ad (8)</b>	<b>agenda (1)</b>	<b>analogize (1)</b>	50:2;51:15;53:4;
	4:3,14;5:3,11,19;	71:25	61:23	59:25;60:3,5;61:3;
	7:12;66:13,14	<b>ago (1)</b>	<b>analysis (9)</b>	66:4,5,23;67:15;
	<b>add (2)</b>	47:9	14:13;15:15,19,20,	68:1;69:7,8
<b>A1 (1)</b>	17:3;46:15	<b>agree (4)</b>	20,20;37:25;39:3;	<b>approves (2)</b>
9:17	<b>addition (6)</b>	36:17;50:6;61:9,	54:1	32:8;60:15
<b>abandon (2)</b>	19:3;21:11;22:9;	13	<b>ANDREW (8)</b>	<b>approving (2)</b>
66:11;70:12	25:11;26:22;30:21	<b>agreed (7)</b>	5:24;6:18;7:25;	53:24;68:14
<b>ABELSON (1)</b>	<b>additional (3)</b>	20:7;21:8;23:21;	11:8;17:4;48:8;50:8;	<b>approximately (1)</b>
11:19	13:13;16:11;66:1	24:6;26:24;29:4;	60:22	16:2
<b>ability (4)</b>	<b>Additionally (1)</b>	59:5	<b>Andy (2)</b>	<b>argued (4)</b>
33:5,17;38:7,25	58:1	<b>agreeing (3)</b>	13:7;25:25	24:9;66:3,10;67:3
<b>able (3)</b>	<b>address (2)</b>	23:9;53:4;69:8	<b>Angeles (2)</b>	<b>argues (2)</b>
22:9;39:23;40:25	33:21;60:18	<b>agreement (20)</b>	4:17;5:13	51:4;53:2
<b>absence (1)</b>	<b>addressed (2)</b>	23:19,24;35:4;	<b>anger (1)</b>	<b>arguing (2)</b>
31:11	65:19;68:21	41:22;54:23;63:7;	43:2	24:10;51:19
<b>absolutely (1)</b>	<b>adjourn (1)</b>	65:2,3,20,23;66:4,6;	<b>animosity (1)</b>	<b>argument (7)</b>
50:23	70:5	67:7,15;68:6,13,17,	47:22	13:13;23:25;
<b>accelerates (1)</b>	<b>adjourned (2)</b>	18;69:7;71:19	<b>announced (2)</b>	33:15;61:4;67:8;
55:3	68:22;72:1	<b>ahead (6)</b>	17:14;57:3	71:3,6
<b>acceptable (1)</b>	<b>adjournment (2)</b>	13:16;17:6;50:11;	<b>answered (1)</b>	<b>arguments (5)</b>
39:21	45:20;49:5	53:14,15;63:21	33:4	19:22;20:3;21:12;
<b>accepts (1)</b>	<b>adjust (1)</b>	<b>al (1)</b>	<b>antagonism (1)</b>	50:14;51:8
64:13	58:10	7:3	29:5	<b>arranged (1)</b>
<b>account (2)</b>	<b>administrative (9)</b>	<b>albeit (1)</b>	<b>antagonistic (1)</b>	42:8
34:18;58:4	19:17;21:20;	51:18	34:17	<b>ARTHUR (1)</b>
<b>accounts (1)</b>	31:13;32:7,14;55:2;	<b>aligned (2)</b>	<b>APA (1)</b>	10:7
60:9	56:1;60:2,21	52:13;55:18	61:6	<b>ASASCO (2)</b>
<b>accurate (1)</b>	<b>admonished (1)</b>	<b>allegations (1)</b>	<b>apparently (1)</b>	25:20;27:17
58:15	34:15	47:4	17:12	<b>aside (2)</b>
<b>accurately (1)</b>	<b>advance (2)</b>	<b>allocate (1)</b>	<b>appear (4)</b>	38:19;51:5
57:11	15:1;68:23	27:17	19:19;28:12,15;	<b>aspects (2)</b>
<b>accusation (1)</b>	<b>adversarial (2)</b>	<b>allocation (1)</b>	57:8	69:18;71:11
41:17	34:16;42:16	25:19	<b>appears (1)</b>	<b>assert (1)</b>
<b>accusations (1)</b>	<b>advising (2)</b>	<b>allow (3)</b>	59:4	60:4
43:3	20:6;67:11	28:3;33:7;50:1	<b>appendix (1)</b>	<b>assess (1)</b>
<b>accuse (1)</b>	<b>advisor (1)</b>	<b>almost (2)</b>	27:5	39:13
42:6	19:4	23:1,1	<b>apple (1)</b>	<b>assessed (1)</b>
<b>achieve (1)</b>	<b>advisors (23)</b>	27:3	49:4	40:15
36:5	13:25,25;14:1,2,3,	<b>alone (1)</b>	<b>apples (2)</b>	<b>Asset (2)</b>
<b>acquire (2)</b>	8,9,19,20;15:13;	<b>along (2)</b>	60:8,8	9:17,18
24:16;35:10	16:3,5;18:10,21,22,	14:22;45:10	<b>apply (1)</b>	<b>assets (1)</b>
<b>acquiring (1)</b>	22,25;19:4,5,7;	<b>alternative (8)</b>	27:9	56:7
35:22	36:13;44:14;51:6	16:16;37:6,8,9;	<b>applying (2)</b>	<b>assume (1)</b>
<b>acquisition (2)</b>	<b>advisory (3)</b>	46:17;60:6;66:12;	53:25;58:10	52:16
35:16,18	36:11,20;39:14	68:11	<b>appreciate (2)</b>	<b>assumed (2)</b>
<b>acquisitions (1)</b>	<b>afraid (5)</b>	<b>alternatives (1)</b>	17:1;45:6	38:20;40:14
67:14	32:2,2,4,5;37:8	16:21	<b>appreciated (1)</b>	<b>assuming (3)</b>
<b>action (1)</b>	<b>afternoon (2)</b>	<b>although (4)</b>	39:22	15:17;38:18;61:1
64:4	13:2;48:11	36:16;51:7,15;	<b>appropriate (3)</b>	<b>assumption (1)</b>
<b>actions (1)</b>	<b>again (35)</b>	65:16	13:15;49:5;50:17	38:9
47:10	14:3,12,19;19:18;	<b>amend (1)</b>	<b>approval (14)</b>	<b>assumptions (1)</b>
<b>active (1)</b>	21:18;31:1,6;40:3,	58:21	16:7,8,9;32:20;	27:15
16:18	10,14;43:20;44:1,7,	<b>Americas (3)</b>	49:10;54:1;61:10;	<b>attend (1)</b>
<b>actor (1)</b>	15;45:9,13,16;46:14,	7:13;10:22;11:15	65:1,1,2,23;66:14,	14:25

<b>Attorney (3)</b> 6:3,12;7:3 <b>Attorneys (19)</b> 4:3,14;5:3,11,19; 7:12,21;8:3,12,19; 9:3,11,17;10:3,11, 20;11:3,13;12:3 <b>attractive (1)</b> 69:19 <b>auction (14)</b> 16:13;39:1;41:10; 43:21;48:19;49:1; 50:25;52:15;54:10; 59:15;60:14;61:22; 62:19;64:15 <b>audio (3)</b> 54:12;56:4;65:18 <b>authorization (1)</b> 16:7 <b>authorized (1)</b> 16:18 <b>available (7)</b> 19:3,6;20:22; 22:17;35:11;58:22, 25 <b>Avenue (9)</b> 4:4;5:12;7:4,13; 8:13;10:4,22;11:4,15 <b>averaged (1)</b> 27:8 <b>avoid (4)</b> 31:18;32:9;42:15; 49:25 <b>aware (2)</b> 17:20;52:7 <b>away (8)</b> 47:17;49:9;50:1; 62:16;64:7;66:22; 67:25;70:8 <b>awful (1)</b> 69:12	<b>banks (2)</b> 19:1;36:13 <b>BARSHOP (1)</b> 4:19 <b>based (3)</b> 35:7;37:25;45:4 <b>baseline (2)</b> 70:15,24 <b>basically (1)</b> 59:8 <b>basis (4)</b> 20:7;44:24;51:7; 60:1 <b>Baupost (1)</b> 37:3 <b>bear (3)</b> 34:19;37:5;40:24 <b>beat (1)</b> 37:10 <b>became (1)</b> 19:19 <b>becomes (1)</b> 26:18 <b>began (1)</b> 28:18 <b>begin (1)</b> 41:4 <b>behalf (5)</b> 17:5;48:12;50:8; 56:17;60:23 <b>behaving (1)</b> 47:8 <b>behind (5)</b> 24:5;27:5;38:21; 65:13;68:20 <b>belabor (1)</b> 50:13 <b>believers (1)</b> 37:19 <b>believes (3)</b> 41:3;67:14,16 <b>benchmarking (1)</b> 14:17 <b>beneficial (3)</b> 67:16;70:25;71:14 <b>beneficiary (1)</b> 47:13 <b>benefit (3)</b> 52:23;67:23;69:23 <b>benefits (1)</b> 67:17 <b>BENJAMIN (1)</b> 10:15 <b>BENNETT (11)</b> 9:7;29:21;30:3; 61:7,7,20,20;62:25; 63:19,19,22 <b>BENSON (2)</b> 7:20;48:9 <b>bespoke (1)</b> 55:9 <b>best (19)</b> 13:9;19:11,20;	33:5;37:9,20;42:13; 43:1;44:9;47:14; 52:3,14;57:8,10,17; 59:14;68:7,7,18 <b>BETH (1)</b> 4:9 <b>better (11)</b> 32:3;43:14,16; 44:21;45:7;47:2,8,8; 49:1;59:13;69:14 <b>bid (77)</b> 13:9;16:9,16;18:4; 32:3,8,13,21;33:16, 17,23,24;35:9,9,14, 16;36:4;42:8,8; 43:18,24,25;44:9,20, 20;45:7;46:14;47:2, 15;51:2,2,4,7,16,22; 52:4,5,7,10,22;53:5; 54:1,5;56:6;57:10, 17;59:8,12,14,14,24; 60:6,7,13,16,16; 62:1,4,20;65:2,3,24; 66:4,5,14,18,22; 67:7,15,22,25;68:6, 14,14;69:7;71:6,19 <b>bidder (7)</b> 16:8;35:14;41:5,6; 51:15;55:23;66:21 <b>bidding (6)</b> 16:8,17;61:10,24; 65:1;70:8 <b>bids (7)</b> 45:23;47:10;49:5; 52:3,9,25;53:6 <b>big (3)</b> 45:3;47:25;53:22 <b>billion (3)</b> 20:16;44:13;46:14 <b>bind (1)</b> 66:6 <b>Biscayne (1)</b> 12:5 <b>bit (2)</b> 57:21;65:14 <b>blocking (4)</b> 24:4,6;30:12; 51:23 <b>board (27)</b> 13:20;14:4,22,23; 15:2,4,7,23;16:3,5, 13;17:13;20:4,7,23, 24;21:3,8,18;32:25; 38:15;40:16;41:3; 45:7,8;48:16;58:14 <b>board's (2)</b> 17:10;35:19 <b>bond (1)</b> 59:3 <b>bondholder (1)</b> 36:12 <b>bondholders' (1)</b> 36:6	<b>bonds (5)</b> 36:5,8,10;39:12; 59:5 <b>both (11)</b> 13:22;15:16,19, 22;24:19;28:24; 34:15;50:20;53:25; 54:2;62:15 <b>Boulevard (1)</b> 12:5 <b>BOUSLOG (1)</b> 5:7 <b>box (2)</b> 41:21;43:13 <b>break (4)</b> 53:2,21;55:6;56:9 <b>breakup (16)</b> 20:9,24;21:9,18; 43:9;44:5;48:21; 49:7,24;50:1,17; 53:24;54:8;60:19; 64:12;65:4 <b>BRIAN (7)</b> 7:7;9:22;12:9; 42:18;49:18;56:16; 62:23 <b>brief (2)</b> 48:11;53:17 <b>briefly (3)</b> 34:7,25;53:12 <b>bring (1)</b> 39:1 <b>brings (1)</b> 59:11 <b>broadly (3)</b> 37:6;39:16;41:11 <b>Broadway (1)</b> 7:22 <b>BRUCE (4)</b> 9:7;61:7,20;63:19 <b>budge (1)</b> 39:6 <b>bullet (1)</b> 27:19 <b>burden (2)</b> 46:16;56:14 <b>business (8)</b> 13:8;38:24;46:11; 50:18,20;51:9; 58:13;70:23 <b>buy (4)</b> 22:25;23:7,20; 42:25 <b>buyer (1)</b> 37:17 <b>bystanders (1)</b> 28:14	27:5 <b>calculation (1)</b> 21:23 <b>California (1)</b> 8:20 <b>call (6)</b> 13:10;15:3,5,24; 17:12;39:8 <b>callable (2)</b> 21:7,10 <b>calls (3)</b> 15:10;18:11;24:25 <b>came (3)</b> 39:8,9;40:15 <b>can (17)</b> 13:12;24:7;26:9; 27:17,19,19;31:20, 23;35:5;39:1,25; 41:9;42:16;45:21, 23;47:16;57:11 <b>CANDICE (1)</b> 10:7 <b>CANFIELD (1)</b> 8:7 <b>cap (4)</b> 36:11,17,19;39:14 <b>Capital (8)</b> 6:4,13;7:3;24:18; 37:23;41:5,6;59:2 <b>capped (1)</b> 65:5 <b>CAPPUCCI (1)</b> 11:2 <b>care (2)</b> 37:14;59:10 <b>carry (1)</b> 46:16 <b>CASE (20)</b> 11:12;12:2;24:1; 25:7;26:11,12; 28:16;30:20;45:3; 47:23;48:20;54:5,7; 55:5;57:12;62:8; 63:4,17;64:3;70:9 <b>cases (1)</b> 55:1 <b>cash (6)</b> 15:15;21:5;26:24; 30:21;35:11;58:5 <b>cashing (1)</b> 37:16 <b>Caterpillar (1)</b> 9:11 <b>causes (1)</b> 52:9 <b>Centerbridge (30)</b> 6:3,12;15:3,22,24; 17:5;23:2;35:10,15, 25;38:21;41:4,13,24; 42:1,5,7,10,12; 44:19;46:14;47:6, 11;49:2;60:23;65:8; 66:10;67:20;69:9,18
<b>B</b>			<b>C</b>	
<b>back (10)</b> 39:8,10;43:12,22; 44:13;47:3;53:21; 57:9,15;60:12 <b>backed (1)</b> 64:7 <b>backstop (2)</b> 36:25,25 <b>BANE (1)</b> 7:16 <b>Bank (2)</b> 8:3;38:7 <b>banker (2)</b> 18:23;19:4 <b>bankers (1)</b> 51:6 <b>bankruptcy (6)</b> 19:10;20:17;23:9; 54:9;61:10;63:9			<b>CA (4)</b> 4:17;5:5,13;8:22 <b>calculate (1)</b>	

Centerbridge-Honeywell (2) 44:4,13	circulated (1) 37:3	commercial (1) 19:1	55:18;68:10	considered (4) 38:16;63:23,24; 68:11
Centerbridge-Oaktree (8) 60:18;67:3,21; 68:20;69:3;70:11, 16;71:11	circumstance (2) 27:23;61:24	commitment (2) 52:4;68:8	completing (1) 22:2	considering (4) 39:17,18;44:9,10
Centerview (1) 19:5	circumstances (3) 36:19;53:19;56:6	committed (4) 41:24;52:5,8; 70:23	composed (1) 33:1	consist (1) 65:4
Central (1) 5:21	Citibank (1) 10:3	Committee (17) 11:13;12:3;13:19; 14:11,13,25;15:11; 42:19,23;43:20; 45:9;46:18;47:20; 66:13,14,17;68:24	concept (1) 43:19	consortium (6) 51:2,16,19,22; 52:5,10
Century (1) 4:15	claim (6) 26:14,15;60:5,7, 20,21	committees (1) 68:24	concern (14) 20:23;33:4;36:1,4, 10,11,19,22;38:22, 23,24;44:1,3;52:9	constituencies (2) 42:14;54:4
certain (6) 7:21;9:3;14:22; 61:25;65:9;71:11	claims (6) 24:20;27:20,21; 28:19;41:19;60:3	committee's (1) 47:5	concerned (2) 37:23;71:17	constituents (3) 59:9,9;69:21
certainly (11) 23:4;24:23,24; 31:14;56:14;57:24; 58:4,7;60:25;61:15; 69:25	class (2) 26:10;30:14	common (4) 30:11;37:13; 39:19;50:21	concerns (9) 14:7,10;15:12; 35:1,1;68:21,21; 70:1,3	consult (1) 68:24
certainty (1) 13:23	classes (1) 24:19	communicate (1) 14:10	concluded (1) 72:3	consulting (1) 34:19
cetera (1) 40:16	clean (1) 62:18	Company (27) 10:20;13:24; 17:25;19:21;20:17; 23:14,15;24:17;27:6, 25;28:3,3,4,15;29:5, 6;31:16;35:7,23; 37:10,15,19,23,24; 42:10,25;45:15	concluding (1) 70:23	contact (1) 57:1
chairman (3) 15:2,4,24	clear (6) 19:19;26:18; 31:25;32:10;33:2; 55:13	company's (2) 18:25;22:11	conclusion (1) 64:13	contacted (1) 52:19
change (4) 19:25;21:13; 25:11;39:23	Clearly (3) 52:4;53:7;57:22	comparative (1) 45:22	conclusions (1) 69:5	contained (1) 33:24
changed (1) 27:12	client (1) 24:20	compare (2) 26:7,19	condition (2) 38:14,19	contended (1) 66:5
changes (10) 17:19,21;19:14; 20:11,13,14;21:11; 28:24,24;33:11	clients (8) 17:17;30:2,3,3; 48:12;49:25;52:17; 62:6	compared (1) 26:20	conditionality (1) 15:20	content (1) 34:9
chaos (1) 43:23	closest (1) 27:9	comparison (3) 29:2;58:15;60:1	conditions (2) 15:17;16:14	contest (1) 61:15
characterization (2) 34:13;61:14	closing (1) 15:17	company's (2) 18:25;22:11	conductive (1) 40:25	context (1) 40:24
characterize (2) 34:8;54:19	Co (1) 11:3	comparative (1) 45:22	conduct (1) 18:9	contingencies (2) 15:18;16:14
charge (1) 26:22	COA (1) 15:10	compared (1) 26:20	conducted (1) 13:14	contingent (4) 40:1;51:18;61:10; 62:4
charged (1) 55:11	Code (1) 63:9	compensation (1) 37:1	conducting (1) 57:15	continuation (1) 66:19
chart (1) 26:8	COH (17) 13:10,22;14:1,1,3, 6,9,16,20;15:12,16; 16:19;34:16;35:2; 57:10;59:8;60:7	competing (7) 23:22;47:12; 62:14;63:1,15;65:7; 67:23	conference (2) 15:10;28:9	continue (13) 16:7,18;17:24; 25:2;39:24;40:19; 41:11,12;42:15; 49:3;69:9;71:15,17
Chase (1) 8:3	co-invest (1) 30:25	competition (8) 32:2;39:11;43:1; 44:3;55:22;70:24; 71:15,16	confident (9) 18:25;38:5,6,7,9, 11,11;40:2;68:17	continued (2) 28:18;34:20
CHENG (1) 5:24	co-investment (1) 58:22	competitive (28) 16:21;33:7,25; 35:3,6;38:25;49:13; 50:4,16;51:3,13,16, 20,24;54:23;55:13, 21;65:21,22;66:7,19; 67:2,17;68:8;69:15; 70:12,15;71:9	confirmability (1) 57:23	continues (1) 23:15
chicken (1) 70:6	collaborative (1) 16:19	competitor (1) 27:10	confirmable (1) 33:12	continuing (1) 16:20
chief (2) 67:12;68:4	color (2) 35:18;41:5	complain (1) 21:6	confirmation (3) 33:11;62:15,16	contractually (1) 41:24
chilling (1) 53:7	comfortable (1) 55:24	completely (2)	confirming (1) 64:23	contrary (1) 51:8
choice (1) 64:10	coming (3) 32:2;43:5;45:15		confronted (1) 53:19	contrast (2) 23:15;25:16
chronology (1) 15:9	comment (1) 60:18		connection (2) 16:20;54:10	control (1) 35:23
circle (1) 50:14	comments (2) 45:6;59:12		consensual (2) 54:3,25	controlling (1) 35:10
			consider (3) 39:7;44:22;64:25	conversations (1) 40:22
			consideration (7) 14:16;24:3,8;30:8, 14;52:10;54:8	convert (1)

21:1 <b>converted (1)</b> 20:20 <b>convertible (1)</b> 14:17 <b>convinced (1)</b> 70:20 <b>cooperation (3)</b> 23:19,24;54:23 <b>coordination (3)</b> 35:4;41:22;63:7 <b>core (1)</b> 50:15 <b>corporate (1)</b> 13:14 <b>corporation (1)</b> 38:18 <b>correspondence (2)</b> 14:22;15:6 <b>cost (3)</b> 15:20;22:5;33:1 <b>counsel (1)</b> 44:12 <b>couple (4)</b> 22:16;30:2;47:9; 50:22 <b>course (9)</b> 17:18;28:8,8; 32:11;38:16;40:10; 53:3;63:10,25 <b>courses (1)</b> 18:18 <b>COURT (61)</b> 13:2,12,16;15:9; 16:25;17:6,14,20,23; 19:23;20:3,9;22:13, 18,21;23:17,19,25; 26:1,5;29:9,11,13; 30:6,17;31:2;33:23; 34:2,5,23;42:20; 45:25;46:2;48:4,10; 49:9,14,17,20;50:5, 11,24;52:7;53:14; 54:1,8;55:5;56:18; 60:17;61:3,10,11,19; 62:22;63:21;64:19, 21,24;68:25;71:24; 72:1 <b>courtroom (2)</b> 46:9;55:16 <b>Court's (1)</b> 16:17 <b>create (6)</b> 19:21,22;43:17; 55:16,16;62:13 <b>creates (1)</b> 38:4 <b>credit (2)</b> 39:2;40:4 <b>creditor (1)</b> 54:4 <b>Creditors (7)</b> 11:14;12:4;24:19;	30:22;47:13;65:12; 66:17 <b>creditors' (1)</b> 42:23 <b>Creek (1)</b> 9:17 <b>critical (1)</b> 25:10 <b>criticized (2)</b> 57:7,22 <b>Cromwell (3)</b> 13:7,21;25:25 <b>CRUTCHER (5)</b> 4:2,13;5:2,10,18 <b>current (2)</b> 48:23;56:6 <b>currently (3)</b> 26:15;36:8;60:7 <b>customary (1)</b> 36:25 <b>cut (2)</b> 18:12;48:4 <b>cycling (1)</b> 55:22 <b>Cyrus (1)</b> 37:3  <b>D</b>  <b>data (1)</b> 40:21 <b>date (1)</b> 55:25 <b>DAVIS (3)</b> 7:2;56:17;62:24 <b>DAY (14)</b> 9:2;15:12;19:6; 22:22;24:1;37:4; 49:23;50:14;51:13; 52:15,25;53:5,9;61:8 <b>days (8)</b> 17:19;18:10; 24:24;40:13;47:15; 49:15;63:4,17 <b>DC (1)</b> 6:16 <b>deadline (1)</b> 68:12 <b>deal (17)</b> 13:25;14:2;15:20; 38:8;39:11,11,12,13, 19,19;44:7,13;56:4; 58:21,23,25;62:7 <b>dealt (2)</b> 25:4;65:19 <b>Deason (3)</b> 13:23;16:23;68:4 <b>debate (1)</b> 33:15 <b>debt (3)</b> 18:19,24;38:3 <b>debtor (19)</b> 13:6,25;14:8,19;	19:11;20:6;32:15; 37:3;41:2;55:17; 56:7;57:7,14;61:15; 64:5,12,17,22;71:21 <b>debtors (41)</b> 17:22;19:3;20:3; 25:21;28:11;32:17; 37:6;40:18,19,21; 42:6;46:10;50:19; 51:6;53:24;54:16, 24;55:11;56:5,11,14; 57:1,17;59:6,13,24; 60:6;61:1;66:3; 67:11;68:5,10,17,19, 23;69:2;70:1,9,17, 22;71:13 <b>debtors' (14)</b> 18:10,22,22;19:7; 22:6;23:9;44:12; 50:18;51:9;63:2,17; 67:12;69:1;70:16 <b>debtor's (2)</b> 58:13;64:25 <b>decides (1)</b> 31:16 <b>decision (5)</b> 43:15;45:3,24; 47:25;70:5 <b>decline (2)</b> 34:9;55:6 <b>declined (3)</b> 34:11;35:4;68:15 <b>decs (1)</b> 40:16 <b>defenses (1)</b> 61:1 <b>delay (2)</b> 28:17;50:6 <b>delayed (1)</b> 15:1 <b>deliberation (2)</b> 15:7;57:5 <b>deliberations (4)</b> 16:2;38:15;48:16; 57:3 <b>delink (2)</b> 35:15;36:10 <b>demand (1)</b> 33:11 <b>demonstrate (1)</b> 54:17 <b>demonstrative (6)</b> 22:15;26:7,9,23; 27:2;30:23 <b>demonstratives (3)</b> 23:12;26:4;58:2 <b>DENMAN (1)</b> 11:20 <b>DENNIS (1)</b> 6:8 <b>DEPARTMENT (1)</b> 10:10 <b>dependent (4)</b>	22:2,4;26:17,20 <b>depends (3)</b> 27:15,16;28:5 <b>describe (3)</b> 18:14;20:10;34:25 <b>described (1)</b> 20:19 <b>description (1)</b> 32:24 <b>designed (2)</b> 63:3,16 <b>desire (2)</b> 54:18;55:1 <b>detailed (2)</b> 14:16;20:13 <b>details (2)</b> 18:19;27:4 <b>determination (2)</b> 27:16;43:11 <b>determined (3)</b> 45:7;68:5,18 <b>Deutsche (1)</b> 10:20 <b>develop (1)</b> 54:19 <b>developing (1)</b> 54:25 <b>development (3)</b> 28:7;54:6,18 <b>devolved (1)</b> 69:12 <b>Dietderich (30)</b> 13:3,5,7,17;17:11; 18:10;20:5,19;21:6, 13,22;25:22,24,25; 26:1,2,6;34:5,6,51:1; 52:2;54:19;57:10; 59:3;61:11,12;64:20, 22;71:22,25 <b>Dietderich's (2)</b> 32:23;45:6 <b>differ (1)</b> 70:22 <b>difference (2)</b> 29:1;35:20 <b>different (5)</b> 24:11,21;36:13; 60:10;65:7 <b>difficult (4)</b> 34:22,24;35:13; 40:20 <b>diligence (2)</b> 38:12;40:3 <b>DIP (1)</b> 40:12 <b>directed (2)</b> 68:19,23 <b>direction (2)</b> 39:25;62:7 <b>directive (1)</b> 57:14 <b>directly (4)</b> 15:5;22:9;29:22;	54:14 <b>director (2)</b> 14:24;67:10 <b>directors (4)</b> 15:23;68:24;69:4, 5 <b>disagree (1)</b> 34:13 <b>disagreement (1)</b> 70:21 <b>disagreements (1)</b> 65:20 <b>disappointing (1)</b> 17:8 <b>disapprove (1)</b> 71:18 <b>disassociate (1)</b> 41:14 <b>discuss (1)</b> 69:4 <b>discussed (3)</b> 14:14;15:1;16:3 <b>discussion (2)</b> 41:4;69:12 <b>discussions (17)</b> 13:10;15:11; 16:19;34:9,14,21,22, 24;41:23,25;42:11, 12;49:3;66:1;69:3,5, 9 <b>disinterested (1)</b> 21:2 <b>dismiss (1)</b> 28:17 <b>dispute (1)</b> 67:1 <b>disputes (1)</b> 65:11 <b>disqualifies (1)</b> 52:10 <b>distinguished (1)</b> 54:8 <b>distributable (3)</b> 14:15;55:2,20 <b>distribute (1)</b> 41:12 <b>distributed (1)</b> 37:6 <b>distribution (8)</b> 21:21,23;25:13, 18;27:14,18;41:7,7 <b>distributions (1)</b> 26:24 <b>dividend (1)</b> 20:21 <b>dividends (1)</b> 21:1 <b>docket (6)</b> 20:11,12;22:12,14, 14;30:24 <b>dollar (4)</b> 25:14;32:14; 70:25;71:2
--	--	--	---	---

<b>dollars (26)</b> 18:4;19:17;20:16; 21:20;25:13;26:23; 30:25;31:17;36:18; 43:10;19,24;44:2,5; 48:21;51:19;58:5, 21;59:6;60:2;62:9, 19;64:16;65:5,6; 67:22	<b>economics (2)</b> 31:6;51:5	<b>endlessly (1)</b> 61:22	25:9;7,15,22;10:7, 15,16,25;11:8,9,18, 19,20;12:9	16:3
<b>effect (3)</b> 23:12;27:3;53:7	<b>effect (3)</b> 23:12;27:3;53:7	<b>engage (5)</b> 40:18,19,21; 54:24;55:21	<b>essentially (3)</b> 48:19;49:24;70:6	<b>exclusive (6)</b> 24:2,3;29:14;30:7, 11;71:12
<b>effectively (1)</b> 57:15	<b>effectiveness (1)</b> 25:15	<b>engaged (2)</b> 18:21;32:24	<b>ESSER (1)</b> 8:24	<b>exclusively (4)</b> 23:1,1,1,21
<b>effort (2)</b> 26:7;61:23	<b>effort (2)</b> 26:7;61:23	<b>engagement (13)</b> 13:9;17:16;18:9, 14,14;19:9,22,25; 29:6,6;31:7;33:22; 54:17	<b>establish (1)</b> 41:9	<b>exclusivity (2)</b> 63:2,18
<b>efforts (4)</b> 18:13,19;55:7,25	<b>efforts (4)</b> 18:13,19;55:7,25	<b>engagements (1)</b> 17:18	<b>estate (15)</b> 14:16;15:19; 31:12,24;35:12;36:3, 8;39:21;41:1,19; 42:13;46:1;47:12; 54:6;60:14	<b>excuse (1)</b> 50:5
<b>eight (1)</b> 34:25	<b>eight (1)</b> 34:25	<b>engagements (1)</b> 17:18	<b>estimate (2)</b> 36:15,17	<b>execute (1)</b> 38:25
<b>eighties (2)</b> 40:23,24	<b>eighties (2)</b> 40:23,24	<b>engages (2)</b> 20:24;21:8	<b>et (2)</b> 7:3;40:16	<b>executive (2)</b> 16:4,4
<b>eighty (5)</b> 43:9,19,24;44:2,5	<b>eighty (5)</b> 43:9,19,24;44:2,5	<b>engaging (1)</b> 19:12	<b>evaluating (1)</b> 56:3	<b>exemption (1)</b> 63:9
<b>eighty-four (12)</b> 15:14;18:4;19:17; 21:19;25:13;26:23; 31:17;51:18;60:2; 62:9,19;64:16	<b>eighty-four (12)</b> 15:14;18:4;19:17; 21:19;25:13;26:23; 31:17;51:18;60:2; 62:9,19;64:16	<b>enhanced (1)</b> 32:20	<b>evening (3)</b> 14:2;18:16;39:9	<b>exercise (3)</b> 50:18,20;51:9
<b>eighty-four-million- (1)</b> 32:13	<b>eighty-four-million- (1)</b> 32:13	<b>ensure (3)</b> 50:4;62:2;68:7	<b>event (3)</b> 32:8;50:3;60:5	<b>exercised (1)</b> 70:22
<b>eighty-four-million-dollar (7)</b> 22:8;31:12,15,25; 32:6;56:1;67:18	<b>eighty-four-million-dollar (7)</b> 22:8;31:12,15,25; 32:6;56:1;67:18	<b>enter (1)</b> 68:15	<b>events (1)</b> 16:24	<b>exhausted (2)</b> 49:2,6
<b>eighty-five (1)</b> 48:20	<b>eighty-five (1)</b> 48:20	<b>enterprise (1)</b> 58:9	<b>everybody (3)</b> 13:2;61:24;71:14	<b>Exhibit (5)</b> 20:11;22:14; 26:23;27:1,4
<b>eighty-three (1)</b> 65:4	<b>eighty-three (1)</b> 65:4	<b>entire (1)</b> 24:5	<b>everybody's (1)</b> 48:6	<b>exhibits (1)</b> 22:15
<b>either (3)</b> 26:10;35:22;43:4	<b>either (3)</b> 26:10;35:22;43:4	<b>entirely (2)</b> 24:16;26:19	<b>everyone (4)</b> 37:16;41:2;55:17; 62:11	<b>existing (4)</b> 24:8,19;65:9,12
<b>elect (2)</b> 56:7,11	<b>elect (2)</b> 56:7,11	<b>entities (4)</b> 23:8,10;25:20; 27:17	<b>evidence (12)</b> 44:15;45:11,21; 46:3,7,11;47:1;67:8; 70:20;71:1,4,4	<b>exists (1)</b> 31:11
<b>elected (1)</b> 46:3	<b>elected (1)</b> 46:3	<b>entitled (3)</b> 23:13;35:8;49:7	<b>evidentiary (3)</b> 44:24;45:21;47:16	<b>exit (1)</b> 38:4
<b>electing (1)</b> 21:4	<b>electing (1)</b> 21:4	<b>entry (3)</b> 20:12;22:14;68:13	<b>exactly (6)</b> 30:17;33:8;37:15; 46:22;57:17;63:15	<b>expect (1)</b> 19:10
<b>Eleven (1)</b> 9:19	<b>Eleven (1)</b> 9:19	<b>ENTWISTLE (7)</b> 11:2,8;30:1;50:8, 8,12;56:10	<b>everywhere (1)</b> 43:5	<b>expected (3)</b> 19:9;22:6;28:12
<b>eliminate (1)</b> 24:20	<b>eliminate (1)</b> 24:20	<b>equal (2)</b> 27:24;30:22	<b>exceed (1)</b> 67:18	<b>expense (10)</b> 19:17;21:21; 31:13;32:7,14; 54:15;55:3,24;60:2; 65:5
<b>ELLIS (2)</b> 8:11,18	<b>ELLIS (2)</b> 8:11,18	<b>equity (33)</b> 18:20;20:22,22; 21:24;22:3,10; 23:13;24:17,21;25:9, 9,12,18;26:12,15,20; 27:3,6,11,16,23; 28:12,21;29:3,13,21; 30:2,4;35:10;49:22, 24;55:19;58:22	<b>exceeded (1)</b> 43:18	<b>expenses (1)</b> 36:14
<b>else (7)</b> 17:2;24:7;38:12; 48:7;61:19;62:22; 71:24	<b>else (7)</b> 17:2;24:7;38:12; 48:7;61:19;62:22; 71:24	<b>escaping (1)</b> 64:14	<b>excessively (1)</b> 29:20	<b>expensive (1)</b> 63:25
<b>emails (1)</b> 18:11	<b>emails (1)</b> 18:11	<b>especially (1)</b> 56:9	<b>excessive (1)</b> 56:2	<b>experienced (1)</b> 67:13
<b>emergence (1)</b> 20:18	<b>emergence (1)</b> 20:18	<b>ESQ (32)</b> 4:8,9,10,19;5:7,15, 24;6:8,18;7:7,8,16, 17,25;8:7,8,16,24,	<b>excluded (1)</b>	<b>explained (2)</b> 30:10;65:16
<b>employed (1)</b> 34:19	<b>employed (1)</b> 34:19			<b>explanations (1)</b> 18:20
<b>encourage (1)</b> 62:9	<b>encourage (1)</b> 62:9			<b>explored (1)</b> 68:10
<b>end (5)</b> 52:15,25;53:5; 67:1;71:16	<b>end (5)</b> 52:15,25;53:5; 67:1;71:16			<b>express (1)</b> 68:20
<b>endgame (2)</b> 55:1,20	<b>endgame (2)</b> 55:1,20			<b>expressed (4)</b> 15:12;35:1;70:1,2
<b>E</b>				
<b>earlier (3)</b> 38:17;44:6;51:17				<b>extent (6)</b> 22:23;47:2;51:12; 65:13;69:14,21
<b>easily (1)</b> 65:19				<b>extinguished (2)</b> 23:18;26:16
<b>East (1)</b> 4:15				
<b>Eastern (3)</b> 14:11,21,23				
<b>easy (1)</b> 61:25				
<b>eat (1)</b> 20:21				
<b>EBITDA (4)</b> 27:7,7,25;58:10				

	51:20	43:17,17;54:5;62:1; 70:18	<b>FULBRIGHT (1)</b> 10:19	51:7
<b>F</b>	<b>fifteen (2)</b> 15:2;59:5	<b>flurry (1)</b> 43:5	<b>full (9)</b> 13:19;14:23;31:2; 34:23;36:23;37:10; 50:14;52:4;60:8	<b>GRAY (1)</b> 7:11
<b>faced (3)</b> 24:7;31:21,22	<b>fifteen-million-dollar (1)</b> 36:7	<b>focus (3)</b> 14:5,12;53:20	<b>fully (4)</b> 13:8;51:3;52:5,8	<b>great (2)</b> 52:9;54:2
<b>facilitate (1)</b> 64:17	<b>Fifth (2)</b> 10:4;27:19	<b>focusing (1)</b> 55:19	<b>fund (2)</b> 20:17;23:9	<b>GREENBERG (1)</b> 4:10
<b>fact (10)</b> 17:11;38:16;44:2; 47:14;54:8;55:10, 23;56:2;57:2;66:20	<b>fifty (1)</b> 36:18	<b>folks (1)</b> 46:9	<b>funding (5)</b> 20:17;21:24; 23:10;29:19;32:4	<b>GREENBLATT (5)</b> 8:16;53:10,12,13, 16
<b>factors (1)</b> 15:21	<b>fight (1)</b> 33:15	<b>following (3)</b> 15:7;16:11;39:10	<b>Funds (3)</b> 11:3;50:9,9	<b>Greenblatt's (1)</b> 59:11
<b>facts (3)</b> 48:2;53:19;56:5	<b>fighting (1)</b> 42:24	<b>follow-up (1)</b> 13:3	<b>further (5)</b> 17:2;18:19;49:3; 68:22;69:3	<b>Group (16)</b> 4:3,14;5:3,11,19; 7:12;19:6;23:2,21, 21;29:18;40:22; 64:4;65:8;67:3; 69:10
<b>fail (1)</b> 44:7	<b>figure (3)</b> 38:14;40:25;61:25	<b>forced (1)</b> 42:2	<b>future (3)</b> 31:14;37:24;38:23	<b>groups (2)</b> 48:13;67:23
<b>failed (1)</b> 54:17	<b>file (1)</b> 63:5	<b>forces (1)</b> 42:9	<b>G</b>	<b>guarantee (1)</b> 47:18
<b>fair (5)</b> 34:1;37:10;41:8; 51:20,21	<b>filed (8)</b> 20:11,12;22:12,14, 17;26:4;29:25;64:5	<b>forcing (1)</b> 33:16	<b>Gabelli (2)</b> 11:3;50:9	<b>guess (3)</b> 46:5,10;47:18
<b>fairly (3)</b> 35:24;37:1;41:19	<b>filings (1)</b> 32:12	<b>form (2)</b> 22:8;69:23	<b>gaps (1)</b> 19:13	<b>guidance (1)</b> 37:2
<b>fairness (5)</b> 29:16;30:18; 38:17;60:24;61:3	<b>final (1)</b> 52:1	<b>forms (1)</b> 24:14	<b>Garrett (2)</b> 7:21;9:3	<b>H</b>
<b>familiar (1)</b> 24:2	<b>finally (1)</b> 40:1	<b>formulation (1)</b> 45:19	<b>gave (4)</b> 37:2;38:20;39:2; 40:4	<b>hammer (1)</b> 24:5
<b>far (1)</b> 71:14	<b>financial (11)</b> 13:23;14:13; 15:15;18:22;19:4; 35:20;36:13,20; 44:14;67:12;68:4	<b>forth (5)</b> 43:22;53:24; 57:15;59:15;60:16	<b>generate (2)</b> 22:3;31:21	<b>hand (2)</b> 13:9;22:13
<b>favor (7)</b> 25:20;33:8;35:5,6; 52:24;66:8,20	<b>financially (1)</b> 16:15	<b>forty (1)</b> 48:22	<b>gets (4)</b> 25:13;48:1;49:7; 53:4	<b>handful (1)</b> 24:24
<b>favorable (1)</b> 36:2	<b>financing (13)</b> 15:18;16:14; 18:19,24;19:1;33:1; 38:4,8,14,18;39:1; 40:2,12	<b>forty-eight (2)</b> 20:2;28:8	<b>GIBSON (5)</b> 4:2,13;5:2,10,18	<b>handling (1)</b> 68:25
<b>favoring (2)</b> 30:13;69:22	<b>find (1)</b> 71:7	<b>forty-eight-hour (1)</b> 57:16	<b>given (2)</b> 27:21;53:6	<b>hands (1)</b> 55:4
<b>features (1)</b> 71:12	<b>fine (1)</b> 45:2	<b>forty-percent (1)</b> 23:2	<b>GLENN (10)</b> 7:25;29:25;48:8,8, 10,11;49:11,16,21; 52:17	<b>hang (1)</b> 22:18
<b>fee (22)</b> 20:24;21:9,18; 43:9;44:5;48:21,24; 49:7,24;50:1,17; 53:2,21,24;54:8; 55:6,6;56:4,9;60:19; 64:12;65:4	<b>finger (2)</b> 33:8;43:4	<b>forward (7)</b> 28:16;46:20;50:5; 52:25;54:25;60:15; 69:17	<b>Gloucester (1)</b> 5:20	<b>HANSEN (1)</b> 8:8
<b>feedback (3)</b> 15:23,25;39:9	<b>finish (1)</b> 26:1	<b>foster (1)</b> 69:15	<b>goal (1)</b> 54:2	<b>happen (4)</b> 24:15;32:5;53:1; 63:17
<b>fees (4)</b> 20:9;36:11,20; 39:14	<b>firms (1)</b> 36:14	<b>fostering (1)</b> 66:7	<b>goals (1)</b> 55:19	<b>happened (4)</b> 24:12;32:11; 69:11;71:14
<b>felt (1)</b> 34:10	<b>First (15)</b> 4:3,14;5:3,11,19; 17:10,13;18:21; 20:15;35:2;43:13; 50:24;56:23,25;59:4	<b>four (1)</b> 15:10	<b>goes (3)</b> 44:5;62:11,21	<b>happening (3)</b> 24:21;35:22;63:4
<b>few (6)</b> 40:13;47:15; 50:10;56:20;58:10, 17	<b>five (1)</b> 36:12	<b>framing (1)</b> 53:25	<b>golden (1)</b> 42:4	<b>happens (2)</b> 27:6;63:25
<b>fiduciaries (1)</b> 54:6	<b>FL (1)</b> 12:7	<b>Frank (1)</b> 34:23	<b>Good (6)</b> 13:2;22:24;37:19; 47:13;48:11;67:2	<b>happy (6)</b> 16:22;31:6;34:4; 47:20;55:20;70:5
<b>field (1)</b> 31:20	<b>flexibility (1)</b> 64:8	<b>Friday (3)</b> 17:16;32:11;37:4	<b>GOTSHAL (1)</b> 10:2	<b>hard (3)</b> 34:18;40:18,19
<b>fields (1)</b>	<b>Floor (8)</b> 4:5;8:21;11:5;	<b>front (2)</b> 45:18;48:2	<b>Grand (1)</b> 5:12	<b>harder (1)</b> 44:7
		<b>fronts (1)</b> 42:14	<b>granted (1)</b>	<b>harm (1)</b> 44:2
				<b>HARRISON (1)</b>



11:20 <b>head (1)</b> 52:21 <b>healthy (2)</b> 45:15;67:4 <b>hear (11)</b> 15:5;17:9;31:23; 32:17,18;48:5;52:2; 57:2,4;58:2;67:1 <b>heard (23)</b> 21:6;22:22,23,25; 23:5;25:24,25;28:9; 42:19;44:10;48:15; 49:18;50:10,19,25; 51:5;53:10;54:19; 56:17;57:19;59:3; 63:20;71:6 <b>hearing (24)</b> 13:18;15:9;17:10, 14,16;18:16;34:17; 40:11;43:12;45:21; 47:15,16;48:17; 50:5;51:12;52:20; 53:9;56:25;61:22; 64:25;66:1;68:22, 23;70:20 <b>hearings (1)</b> 40:13 <b>held (2)</b> 16:13;66:2 <b>he-said (1)</b> 34:12 <b>HIGGINS (1)</b> 10:15 <b>high (1)</b> 42:15 <b>higher (6)</b> 32:3;44:18,20,20; 45:7;53:5 <b>highest (4)</b> 43:25;44:9;52:14; 57:17 <b>highlight (1)</b> 21:14 <b>highlighted (1)</b> 39:5 <b>highly (10)</b> 18:25;38:5,6,7,9, 10,11;40:2;51:24; 53:25 <b>hinder (2)</b> 29:10;33:17 <b>hindered (1)</b> 32:20 <b>history (1)</b> 56:6 <b>hit (2)</b> 52:21;58:17 <b>Hoc (8)</b> 4:3,14;5:3,11,19; 7:12;66:13,14 <b>hold (1)</b> 24:4	<b>holder (1)</b> 28:12 <b>holders (7)</b> 18:2;20:22;21:24; 25:1;27:24;28:21; 29:3 <b>holdings (2)</b> 30:8,14 <b>honest (1)</b> 34:24 <b>Honeywell (35)</b> 8:12,19;15:23; 18:1;19:5;25:18; 26:14,18,21;27:20, 21;28:6,10;35:12,13; 36:1,2;39:11,21; 41:14,19,22;42:1,3, 7,11;44:20;47:6,11; 53:13;55:14;62:5; 65:9,11;66:9 <b>Hong (2)</b> 5:22,22 <b>Honor (141)</b> 13:5,6,7,14,17; 15:17;16:22;17:4,7, 8,15,23;18:2,24; 19:8,24;20:10,14; 21:6,11;22:12,15,17; 23:4,6,23;24:9,15, 23;25:4,17,22,24; 26:3,6,19,22;27:1, 13,22;28:7,9,22,24; 29:3,12,16;30:5,18; 31:4,8,9,19,21,23; 32:8,9,10,12,20,22; 33:2,6,10,18,19,21; 34:3,4,6,15;37:2,14, 14;38:15;40:4,5,17; 42:16,17,18,21,22; 43:12;45:17;46:7; 47:19;48:3,8;49:18, 23;50:2,8,12,14; 51:21;52:12,21;53:8, 10,11,16,18;54:11; 55:9,23;56:16,19,24; 57:4,10,20;58:1,2, 12,17,20;59:1,7,11, 21;60:3,12,15,22,24; 61:5,7,12,20;62:15, 21,23;63:2,10,13,19; 64:18,23;71:22,25 <b>Honor's (3)</b> 36:22;40:13;57:14 <b>hook (2)</b> 49:11,14 <b>hope (1)</b> 62:11 <b>Hopefully (1)</b> 39:24 <b>horse (21)</b> 16:8,9;43:25; 48:20;51:14,25; 53:1;55:23,25;65:2,	3,23;66:3,21;67:7, 15;68:6,13,16;69:6; 71:18 <b>Houlihan (1)</b> 19:4 <b>hours (4)</b> 16:2;20:2,2;28:8 <b>Hudson (1)</b> 6:5 <b>hug (3)</b> 34:19;37:5;40:24  <b>I</b>  <b>idea (5)</b> 35:7;39:22;44:16; 61:22;64:12 <b>ideas (1)</b> 32:17 <b>identified (1)</b> 13:24 <b>identify (1)</b> 28:23 <b>imagine (1)</b> 59:23 <b>immediately (2)</b> 25:14,14 <b>impacted (1)</b> 54:15 <b>impaired (2)</b> 26:14,15 <b>impede (2)</b> 71:7,8 <b>implicated (1)</b> 63:10 <b>important (11)</b> 18:12;21:14;26:8; 29:23;31:8,10;33:6; 39:18;41:17,20;66:6 <b>importantly (1)</b> 50:22 <b>imposition (1)</b> 56:1 <b>improper (1)</b> 64:13 <b>improve (4)</b> 13:22;16:20; 32:17,19 <b>improvement (1)</b> 40:2 <b>inappropriate (1)</b> 34:10 <b>Inc (5)</b> 7:21;8:12,19;9:3, 11 <b>inclined (1)</b> 50:1 <b>include (2)</b> 36:12;65:23 <b>included (5)</b> 14:14;15:6;16:6, 11;40:16 <b>includes (2)</b>	27:11;36:12 <b>including (9)</b> 15:14,25;18:18; 25:5;36:14;54:14; 58:8,24;59:3 <b>inclusion (1)</b> 54:4 <b>income-bearing (1)</b> 37:13 <b>increase (3)</b> 51:17,18;67:21 <b>incurrence (2)</b> 32:6;54:15 <b>indenture (1)</b> 10:21 <b>independent (1)</b> 15:3 <b>indicated (2)</b> 48:19;49:23 <b>indisputable (1)</b> 53:23 <b>information (2)</b> 15:8;45:12 <b>informed (5)</b> 13:8;36:6,24; 37:25;45:23 <b>initial (2)</b> 14:1;56:24 <b>initially (2)</b> 39:5;59:1 <b>innuendo (1)</b> 45:22 <b>instance (2)</b> 24:19;27:8 <b>instead (5)</b> 19:21;24:18;28:5; 31:16;45:21 <b>instructive (2)</b> 53:25;55:5 <b>instrument (1)</b> 21:2 <b>integrated (4)</b> 39:12;53:23;55:4; 61:16 <b>intensely (1)</b> 67:23 <b>interest (9)</b> 21:3;26:16,17; 32:15,15,16;35:11; 37:9;48:14 <b>interested (4)</b> 25:1,1;65:25; 67:23 <b>interests (1)</b> 55:18 <b>interference (3)</b> 54:12;56:4;65:18 <b>International (2)</b> 8:12,19 <b>into (15)</b> 26:22;28:19; 34:12,18;36:20; 42:22;55:3,15;	57:24;58:4;60:9; 63:4,11,17;69:12 <b>invest (2)</b> 37:22;62:9 <b>investigation (1)</b> 28:19 <b>investment (5)</b> 15:21;19:4;35:8, 17;37:10 <b>investors (3)</b> 15:4;37:22;38:22 <b>invited (1)</b> 16:5 <b>involve (1)</b> 65:10 <b>involved (1)</b> 58:15 <b>ironic (1)</b> 57:21 <b>Irvine (1)</b> 5:5 <b>isolate (1)</b> 27:2 <b>issue (11)</b> 25:4;37:12;50:15; 51:10;58:8,12; 60:24;61:4,6,12,14 <b>issued (1)</b> 20:16 <b>issues (9)</b> 33:21;39:4,7,9; 51:5;57:23;65:17, 18;67:9 <b>items (1)</b> 18:17  <b>J</b>  <b>job (2)</b> 42:13;61:1 <b>JOHN (1)</b> 11:18 <b>join (2)</b> 38:25;70:17 <b>joined (1)</b> 66:9 <b>JONATHAN (1)</b> 8:7 <b>JONES (3)</b> 9:2;19:6;61:8 <b>JOSHUA (2)</b> 7:8;11:9 <b>JPMorgan (1)</b> 8:3 <b>Judge (1)</b> 54:21 <b>judgment (7)</b> 13:8;46:12;50:18, 20;51:10;58:13; 70:23 <b>judgments (1)</b> 45:5 <b>junior (1)</b>
---	---	--	---	--

56:1 <b>JUSTICE (1)</b> 10:10 <b>justify (2)</b> 36:9;56:14	<b>large (4)</b> 30:14;69:21;71:1,2 <b>last (11)</b> 14:19;17:18; 18:10;20:1;28:8; 32:11;38:13;41:16; 47:24;52:11;58:10 <b>lastly (1)</b> 59:21 <b>later (1)</b> 39:8 <b>LAVAN (1)</b> 8:2 <b>law (1)</b> 36:13 <b>laws (3)</b> 63:5,6,8 <b>lead (3)</b> 13:24;15:2;18:23 <b>least (13)</b> 18:3;27:20;45:9, 12;49:12;50:2;51:9; 58:24;60:7;64:4,14; 65:7;66:24 <b>leave (1)</b> 32:24 <b>leaves (1)</b> 23:13 <b>leaving (1)</b> 51:5 <b>LEBLANC (25)</b> 6:18;17:4,4,7; 22:20,21;23:4,18,23; 24:9;25:23;26:1,3; 29:10,12,16;30:16, 18;31:4;34:3;51:8; 57:7;60:22,22;61:9 <b>Leblanc's (1)</b> 56:24 <b>left (5)</b> 26:13;27:3;65:12; 70:4,14 <b>legal (1)</b> 53:21 <b>legions (1)</b> 52:18 <b>Senders (5)</b> 4:3,14;5:3,11,19 <b>length (1)</b> 48:6 <b>less (1)</b> 48:22 <b>letter (8)</b> 14:21;15:13;20:4, 12,12;38:7,9,11 <b>letters (8)</b> 15:22;19:1;38:5, 11;40:3;43:5;44:25; 45:22 <b>level (7)</b> 13:23;24:10;27:7; 31:6;51:20,21;55:24	<b>levels (1)</b> 27:25 <b>leverage (1)</b> 37:16 <b>Lexington (2)</b> 7:4;8:13 <b>liability (1)</b> 32:6 <b>Lien (5)</b> 4:3,14;5:3,11,19 <b>lies (2)</b> 30:6,6 <b>likely (3)</b> 33:20;38:1,3 <b>limit (1)</b> 36:19 <b>Limited (1)</b> 10:20 <b>linchpin (1)</b> 28:11 <b>line (1)</b> 29:23 <b>lining (1)</b> 32:4 <b>linkage (1)</b> 35:11 <b>linked (4)</b> 35:14;36:1,5,7 <b>lion's (1)</b> 69:25 <b>liquidating (1)</b> 64:5 <b>liquidation (3)</b> 35:21;64:11,13 <b>literally (1)</b> 48:16 <b>litigation (24)</b> 22:3,4,6;25:18,19; 26:16,17,21;28:5,6, 10;35:13;41:18,18; 42:2,7,9;55:16;62:4, 9,13,21;64:17;65:11 <b>litigious (1)</b> 55:15 <b>little (5)</b> 17:8;48:22;57:1, 21;65:14 <b>LLC (2)</b> 11:3,3 <b>LLP (21)</b> 4:2,13;5:2,10,18; 6:2,11;7:2,11,20;8:2, 11,18;9:10,16;10:2, 19;11:2,12;12:2; 48:9 <b>lock (2)</b> 67:6;70:10 <b>locked (1)</b> 70:17 <b>locked-in (1)</b> 70:10 <b>lock-in (1)</b> 70:11	<b>long (2)</b> 23:23;36:25 <b>longer (1)</b> 28:4 <b>look (22)</b> 18:13;22:19;26:6, 13;27:1;28:19; 29:23;30:18,23; 35:15,19;41:11,12, 15,15;44:21;46:7; 52:9;56:3,5;58:11; 60:15 <b>looked (4)</b> 38:17;58:19; 60:24;61:6 <b>looking (8)</b> 19:20;22:21; 28:16,17;43:15; 57:8;62:14;63:15 <b>looks (1)</b> 44:19 <b>Los (2)</b> 4:17;5:13 <b>lose (1)</b> 51:25 <b>losing (1)</b> 62:1 <b>lost (1)</b> 24:10 <b>lot (12)</b> 24:11;43:2;47:4, 25;53:19;54:11; 62:20;66:2;67:8; 69:12,20;71:8 <b>loudly (3)</b> 51:4,19;53:2 <b>love (5)</b> 30:20;37:9;38:25; 41:3,20 <b>LP (5)</b> 6:3,4,12,13;7:3 <b>Luoio (2)</b> 11:3;50:9	4:9 <b>Management (11)</b> 6:4,13;9:17,18; 13:17,18,20,24;16:3, 5,18 <b>managing (1)</b> 67:10 <b>MANGES (1)</b> 10:2 <b>many (7)</b> 15:25;52:18;54:6, 20;65:25;68:9;69:21 <b>MARK (2)</b> 7:16;8:25 <b>marketing (2)</b> 41:9,10 <b>MARY (1)</b> 4:9 <b>math (1)</b> 46:15 <b>matter (4)</b> 16:4;30:11;37:16, 18 <b>Matters (1)</b> 14:14 <b>MATTHEW (2)</b> 5:7;7:17 <b>maximize (1)</b> 59:18 <b>maximizes (1)</b> 55:2 <b>maximizing (3)</b> 55:8,11,19 <b>maximum (1)</b> 45:14 <b>may (17)</b> 25:22,24,25; 33:10;42:19;45:8; 49:18;50:10;52:6, 17;53:10;55:6; 56:17;60:10;62:14; 63:19,23 <b>maybe (3)</b> 45:20;64:1;69:24 <b>MCCANE (1)</b> 8:25 <b>mean (8)</b> 20:20;35:18;41:5; 44:21,25;45:13; 47:11;59:19 <b>meaning (1)</b> 57:14 <b>meaningful (4)</b> 17:16;19:24;29:1, 2 <b>meant (1)</b> 54:5 <b>meeting (7)</b> 13:19,20;14:6,12; 15:1;39:6,24 <b>meetings (1)</b> 15:12 <b>MELISSA (1)</b>
<b>K</b>				
<b>KASOWITZ (2)</b> 7:20;48:8 <b>keep (2)</b> 22:9;31:19 <b>key (2)</b> 42:4;43:10 <b>kick (1)</b> 46:25 <b>kicking (1)</b> 47:15 <b>kind (5)</b> 19:9;39:20;49:4; 70:18;71:3 <b>KIRKLAND (2)</b> 8:11,18 <b>KLYMAN (1)</b> 5:15 <b>knew (2)</b> 33:21,22 <b>knock (1)</b> 27:19 <b>knows (3)</b> 18:3;61:24;62:15 <b>KOHN (1)</b> 9:15 <b>Kong (2)</b> 5:22,22 <b>KPS (56)</b> 7:3;13:8;15:16; 16:7,15,21;18:5; 19:12,15;21:20; 22:7;23:16;25:16, 16;26:13;27:14,23; 28:2,11;31:17;33:8; 37:10;40:20;41:15; 43:9;44:8;45:7;47:2, 6,11,14;48:21;49:9, 25;51:2,4,7,17,25; 52:4;53:1;56:17; 58:6;61:14;62:3; 66:6,21,24;67:22,24; 70:6,7,8,14;71:16,18 <b>KPS's (1)</b> 66:24 <b>KRISTOPHER (1)</b> 8:8				
<b>L</b>				
<b>lack (1)</b> 19:24 <b>Landmark (1)</b> 5:20 <b>Lane (1)</b> 8:4				

4:19 <b>member (1)</b> 14:24 <b>members (2)</b> 21:2;59:2 <b>mention (2)</b> 40:17;52:2 <b>mentioned (1)</b> 63:5 <b>mergers (1)</b> 67:13 <b>merits (3)</b> 13:23;15:16;35:16 <b>met (8)</b> 13:17;14:4,11,23; 15:7;17:13;56:14; 69:4 <b>Miami (1)</b> 12:7 <b>MICHAEL (1)</b> 8:24 <b>Michelson (1)</b> 5:4 <b>might (2)</b> 37:18;40:10 <b>MILBANK (2)</b> 6:2,11 <b>Millbank (2)</b> 17:5;60:23 <b>million (28)</b> 15:14;18:4;19:17; 21:19;25:13;26:23; 30:25;31:17;36:18; 43:9,19,24;44:2,5; 48:21;51:17,18;58:5, 21,24;59:5;60:2; 62:9,19;64:16;65:4, 6;67:22 <b>mini-auction (1)</b> 57:16 <b>minority (3)</b> 21:16;32:16;35:23 <b>minutes (3)</b> 14:5,12;15:2 <b>mischaracterization (1)</b> 34:22 <b>mischaracterizations (1)</b> 58:4 <b>mischaracterized (1)</b> 54:22 <b>missed (1)</b> 53:22 <b>missing (1)</b> 44:23 <b>misunderstood (1)</b> 64:7 <b>model (1)</b> 36:21 <b>modified (3)</b> 14:22;15:13;69:4 <b>moment (7)</b> 22:1;29:18,22; 30:20;51:9;68:18;	71:13 <b>moments (1)</b> 50:10 <b>money (10)</b> 20:17;23:10;25:6, 7,8;38:21;45:4; 47:25;62:12;71:8 <b>months (1)</b> 28:18 <b>more (16)</b> 22:1;25:14;29:22; 31:6;34:24;39:15; 43:14;49:15;50:22; 58:15;62:13;63:25; 64:11,22;69:15; 71:10 <b>Morgan (4)</b> 13:21;58:14; 67:10,13 <b>morning (5)</b> 13:20;14:3,23; 17:12;20:5 <b>most (6)</b> 14:14;41:17; 54:14;58:5;60:14; 65:18 <b>Motion (6)</b> 7:21;9:3;28:17; 46:17;65:1;71:20 <b>motivated (1)</b> 62:6 <b>move (4)</b> 19:20;36:2;39:25; 54:24 <b>moving (1)</b> 28:16 <b>much (17)</b> 16:25;20:1;31:21; 35:20;37:16;45:4; 47:8,21,22;48:12; 49:8;50:1;57:5; 59:13;62:12;67:1; 71:22 <b>multiple (3)</b> 27:9;36:13;58:10 <b>must (1)</b> 50:23 <b>mute (1)</b> 59:20	56:13;66:6 <b>need (10)</b> 19:15;32:13; 35:24;43:23;48:5, 14;51:19;54:3; 56:22;60:9 <b>needed (1)</b> 57:9 <b>needs (2)</b> 41:8;58:2 <b>negative (1)</b> 47:10 <b>negotiate (1)</b> 68:19 <b>negotiated (1)</b> 66:22 <b>negotiating (1)</b> 54:5 <b>negotiations (2)</b> 15:10;34:21 <b>neighborhood (1)</b> 36:16 <b>nevertheless (1)</b> 51:8 <b>New (25)</b> 4:6;6:6;7:5,14,23; 8:5,14;9:5,13,20; 10:5,13,23;11:6,16; 20:16;23:9,20;25:6, 7,8;49:22;65:10,14; 69:24 <b>next (3)</b> 36:22;37:12;45:20 <b>NICOLE (2)</b> 8:16;53:12 <b>night (2)</b> 14:19;37:21 <b>ninety (2)</b> 14:5,12 <b>Nobody (4)</b> 30:8,10;46:3;71:1 <b>nobody's (1)</b> 63:12 <b>noise (3)</b> 43:6;47:4,21 <b>non- (1)</b> 56:10 <b>noncompetitive (1)</b> 35:6 <b>none (1)</b> 47:9 <b>nonparticipating (3)</b> 16:1;21:16;30:22 <b>nor (1)</b> 63:8 <b>NORTON (1)</b> 10:19 <b>no-shop (3)</b> 35:3;50:25;54:23 <b>notable (1)</b> 58:5 <b>note (3)</b> 57:20;59:1;63:12	<b>noted (3)</b> 67:19;68:16;69:11 <b>Noteholders (2)</b> 7:12;66:13 <b>notes (2)</b> 18:2;26:14 <b>notion (2)</b> 43:16;46:13 <b>notions (1)</b> 43:21 <b>notwithstanding (1)</b> 19:24 <b>novel (1)</b> 37:13 <b>number (10)</b> 16:6;18:11;22:14; 24:25;25:4;44:17, 17:45;17:52;19; 65:16 <b>NW (1)</b> 6:14 <b>NY (15)</b> 4:6;6:6;7:5,14,23; 8:5,14;9:5,13,20; 10:5,13,23;11:6,16	<b>offer (3)</b> 15:14;39:15;40:23 <b>offered (1)</b> 71:1 <b>offering (5)</b> 24:14;36:23;37:7, 10;58:25 <b>officer (2)</b> 67:12;68:4 <b>Official (3)</b> 11:13;12:3;66:17 <b>often (1)</b> 70:18 <b>old (1)</b> 40:24 <b>once (1)</b> 71:1 <b>one (33)</b> 14:24;22:2,3;23:4; 35:22;38:6,22,23,24; 40:13;43:10,14,14, 16;44:8;45:1,1,2,18; 47:6;50:24;51:18; 52:1,8,22,23;56:9; 59:25;60:6;61:21; 62:6,25;67:10 <b>ones (2)</b> 42:24;48:24 <b>ongoing (3)</b> 48:15,25;70:24 <b>only (15)</b> 20:25;24:23; 25:12;30:11;38:10; 40:17;42:4,24; 49:14;50:4;53:4; 64:10;66:10;67:8; 71:4 <b>on-the-fly (1)</b> 45:4 <b>open (7)</b> 17:14;36:24;37:7; 39:10,15;52:2;67:4 <b>operate (1)</b> 23:15 <b>operation (1)</b> 22:11 <b>opportunities (1)</b> 15:21 <b>opportunity (19)</b> 22:25;23:7,20; 24:2,4;29:15;30:7, 23,24;31:1,10,10; 33:14;37:11,22; 52:24;69:23,25,25 <b>oppose (1)</b> 66:19 <b>opposed (2)</b> 62:13;66:18 <b>opposes (1)</b> 66:14 <b>opposing (1)</b> 29:20 <b>opposition (1)</b>
	<b>N</b>		<b>O</b>	
	<b>NA (2)</b> 8:3;10:3 <b>nail (2)</b> 52:21;69:16 <b>naive (1)</b> 30:15 <b>necessarily (4)</b> 46:23;47:12; 63:13,23 <b>necessary (4)</b> 50:16;54:16;		<b>Oaktree (26)</b> 6:3,12;15:3,23,24; 17:5;23:2;35:10,15, 25;38:22;41:4,13,25; 42:1,5,7,10,12;49:2; 60:23;65:8;66:9; 67:20;69:9,18 <b>Oaktree-Centerbridge (1)</b> 66:15 <b>objecting (1)</b> 18:3 <b>objection (2)</b> 22:24;55:13 <b>objections (7)</b> 17:21;22:22;23:5; 31:23;33:13;54:21; 65:17 <b>obligation (2)</b> 31:25;63:8 <b>obligations (1)</b> 65:14 <b>obvious (1)</b> 71:13 <b>obviously (3)</b> 17:8;28:13;53:18 <b>occurred (1)</b> 48:16 <b>ocean (1)</b> 52:7 <b>o'clock (3)</b> 17:13;56:24;68:22 <b>October (2)</b> 37:4;68:14 <b>off (3)</b> 47:15;48:4;59:20	

18:6 <b>option (2)</b> 46:8;68:18 <b>options (2)</b> 45:17;70:5 <b>oranges (1)</b> 49:5 <b>order (9)</b> 33:24;36:5;43:10; 46:16;57:16;59:13; 68:13,15;71:21 <b>Ordinarily (1)</b> 61:9 <b>originally (1)</b> 46:21 <b>others (3)</b> 16:19;33:20;66:23 <b>otherwise (3)</b> 21:20;30:12;66:19 <b>ours (3)</b> 26:20;30:24;58:20 <b>out (25)</b> 13:25;17:15; 27:20;30:19;31:20; 32:24;33:7;37:16; 38:14;40:25;43:13; 44:1,5;45:15;46:8, 16;49:24;50:15; 51:21;52:18;57:5, 11;59:21;60:11;62:1 <b>outbids (1)</b> 32:3 <b>outcome (8)</b> 17:9,10;26:21; 28:5,6,20;61:18;62:3 <b>over (10)</b> 14:5,12;17:18; 18:1,10;20:1;28:8; 32:11;44:25;48:6 <b>overall (1)</b> 50:6 <b>overbid (2)</b> 32:7;51:3 <b>overnight (5)</b> 15:15;20:4;25:12; 26:25;27:12 <b>oversimplification (1)</b> 65:15 <b>overwhelming (2)</b> 29:7;54:13 <b>own (6)</b> 35:7;37:11;45:1,2; 68:12;70:2 <b>owners (1)</b> 38:24	20:19 <b>paid (9)</b> 21:1,5;27:11; 48:21;50:2;53:3,4; 60:8;61:3 <b>painted (1)</b> 55:14 <b>Park (3)</b> 4:4,15;11:4 <b>part (10)</b> 16:17;24:18; 26:24;27:12;41:20; 55:6;57:24;58:25; 61:16;66:7 <b>participants (1)</b> 28:13 <b>participate (2)</b> 21:24;69:23 <b>participated (1)</b> 65:25 <b>participating (3)</b> 29:14,18;60:15 <b>participation (1)</b> 58:23 <b>particular (2)</b> 30:14;67:9 <b>parties (14)</b> 17:20;20:16;31:5; 36:25;40:20,20; 46:5;47:1,5;49:1; 60:9;65:25;68:9,20 <b>Partners (3)</b> 6:3,12;7:3 <b>partnership (1)</b> 55:1 <b>party (4)</b> 45:1;48:19;49:7, 22 <b>passed (1)</b> 16:5 <b>passing (1)</b> 21:13 <b>path (1)</b> 46:20 <b>pattern (1)</b> 56:3 <b>PAUL (1)</b> 10:16 <b>pay (3)</b> 44:1;59:5;67:7 <b>payable (2)</b> 36:18;60:19 <b>paying (2)</b> 43:19;48:24 <b>payment (5)</b> 22:9;31:15;36:7, 10;49:23 <b>payment-in-kind (2)</b> 20:21;21:4 <b>pays (1)</b> 31:17 <b>Peabody (4)</b> 24:1,10,11,12	<b>people (16)</b> 24:4,25;29:20; 30:19;31:1;32:4,14; 44:21;45:21;48:4; 54:24;62:18;64:1; 69:21,22;70:22 <b>per (5)</b> 14:15;15:14; 21:23;25:14;27:10 <b>perceive (1)</b> 28:25 <b>perceived (1)</b> 28:20 <b>percent (4)</b> 18:2;27:20;30:2; 48:23 <b>percentage (3)</b> 29:21;53:7;56:4 <b>Perella (2)</b> 13:21;58:14 <b>period (5)</b> 29:8;36:15;49:12; 63:2,18 <b>permit (1)</b> 15:2 <b>permitted (2)</b> 23:14;71:10 <b>personally (1)</b> 68:2 <b>perspective (8)</b> 35:19;38:2,3;41:2; 46:18;47:5,20;60:11 <b>PFEIFFER (9)</b> 12:9;42:18,18,20, 21;46:1,4;48:18; 49:3 <b>PHILIP (1)</b> 11:19 <b>phone (3)</b> 16:23;24:25;52:19 <b>pick (1)</b> 21:2 <b>pickings (1)</b> 46:23 <b>picture (1)</b> 41:20 <b>piece (1)</b> 61:25 <b>place (7)</b> 23:13,24;24:17; 25:9,12;45:1;65:13 <b>placed (1)</b> 54:2 <b>placement (3)</b> 24:13,14,16 <b>plainly (1)</b> 30:8 <b>plan (41)</b> 18:5;20:17;22:6,7; 23:6,9,12,16;24:18; 25:6,8,15;26:10,20; 27:6;28:25;29:4,7; 30:19;31:5,22;32:19,	19:33;11,12;35:21; 37:2,8,8,9;41:11; 54:3,7,18,19,25; 55:7;56:8,12;63:6; 66:7 <b>plans (5)</b> 22:2;62:14;63:1, 15,22 <b>platform (1)</b> 62:13 <b>play (2)</b> 33:7;70:6 <b>playing (2)</b> 31:20;51:20 <b>please (4)</b> 13:16;36:23; 37:13;39:7 <b>pleased (1)</b> 57:4 <b>plenty (2)</b> 57:23;71:17 <b>plug (1)</b> 36:20 <b>pm (5)</b> 14:2,8,11,19;39:6 <b>pocket (1)</b> 42:4 <b>point (15)</b> 31:9;32:1;33:13; 38:13;47:24;49:12; 51:12;52:11,12; 53:22;59:21;60:10; 61:15,21;70:17 <b>pointed (3)</b> 50:15;51:21;57:11 <b>pointing (1)</b> 43:4 <b>points (7)</b> 22:16;34:7;50:13; 52:1;56:20;58:17; 67:8 <b>POLK (3)</b> 7:2;56:17;62:24 <b>PORTER (1)</b> 11:9 <b>position (18)</b> 24:5,6,8;29:25; 30:12;35:13;44:15; 45:10;47:8,9;48:7, 14;51:23,25;52:4; 56:21;66:25;69:1 <b>positions (1)</b> 58:16 <b>possibility (1)</b> 40:8 <b>possible (4)</b> 19:11,20;42:13; 43:1 <b>possibly (1)</b> 44:17 <b>potential (4)</b> 14:17;35:16,16; 67:18	<b>preferable (1)</b> 28:20 <b>preferred (12)</b> 20:15,20;21:1,12; 22:23;23:20;31:3; 38:1,2;65:10,14; 69:24 <b>premature (1)</b> 64:14 <b>pre-pandemic (2)</b> 27:7,25 <b>prepared (3)</b> 20:7;31:5;40:14 <b>pre-petition (1)</b> 36:15 <b>presentation (1)</b> 48:3 <b>presented (1)</b> 58:14 <b>preserve (1)</b> 39:20 <b>preserves (1)</b> 25:8 <b>prevent (1)</b> 63:3 <b>price (6)</b> 27:11;37:21,22; 41:8;48:23;67:18 <b>principals (1)</b> 17:12 <b>printed (1)</b> 64:6 <b>private (3)</b> 24:12,14,16 <b>pro (1)</b> 31:2 <b>probably (6)</b> 29:21;36:17; 42:23;47:21;52:9; 64:11 <b>problem (4)</b> 30:6;43:21;54:21; 62:2 <b>problems (5)</b> 38:4;55:16;62:15, 16;69:19 <b>procedure (1)</b> 60:16 <b>procedures (7)</b> 16:9;33:16,24; 59:14;61:10;65:1; 68:14 <b>proceed (4)</b> 13:12;20:7;31:16; 36:23 <b>proceeding (1)</b> 70:18 <b>proceedings (1)</b> 72:3 <b>process (51)</b> 13:14;16:18; 23:22;33:7,25;35:6, 7;41:9,10;48:15;
<b>P</b>				
<b>Pacific (1)</b> 25:5 <b>package (2)</b> 39:13,14 <b>Pac-Man (1)</b>				

49:6,13;50:4,6,16; 51:3,13,20,24,25; 52:16,23;54:23; 55:14,21;59:13,15; 60:14;62:16;63:25; 65:21,22;66:7,7,11, 19,22;67:2,5,17,24, 25;68:8,25;69:15; 70:12,15,19,25;71:7, 9 <b>productions (1)</b> 59:24 <b>professionals (1)</b> 19:10 <b>proffer (4)</b> 13:13;16:22;18:9; 34:8 <b>proffered (1)</b> 53:20 <b>profit (1)</b> 55:8 <b>promise (1)</b> 42:1 <b>prompted (2)</b> 67:19,21 <b>promptly (1)</b> 13:17 <b>proper (1)</b> 66:10 <b>property (1)</b> 61:25 <b>proponents (5)</b> 13:10,22;16:19; 34:16;60:17 <b>proposal (71)</b> 13:9,11,22;14:2,6, 17;17:19,22,24; 18:20;19:12,13,15, 16,18,21,25;20:8,25; 21:9,15;24:5,10; 25:16,17;26:10,13, 25;27:22;28:11; 31:11,17;33:22;35:2, 25;36:12;38:20,21; 40:6,9,12,12,15; 52:14;57:21,22;58:5, 7,19;60:18;65:7,9; 66:12,15;67:19,20, 21;68:11,20;69:3,13, 16,16,19,22;70:10, 11,16,24;71:12,16 <b>proposals (10)</b> 15:16,19,22; 16:20;20:6;26:8; 27:3;34:20;41:11; 50:24 <b>proposed (6)</b> 20:23;21:18;37:6; 54:7;66:21;71:21 <b>proposing (1)</b> 19:14 <b>PROSKAUER (2)</b> 9:16;49:19	<b>protect (2)</b> 50:16;62:20 <b>protected (1)</b> 48:14 <b>protection (5)</b> 16:10;32:8,21; 43:25;66:4 <b>protections (23)</b> 18:4;32:13;33:17, 24;54:1,13;60:16; 65:3,4,24;66:5,15, 18,23;67:7,15;68:1, 7,14;69:7;70:8;71:6, 19 <b>provide (8)</b> 18:17;20:25; 21:16;32:4;58:21, 23;63:8;67:17 <b>provided (10)</b> 18:25;19:3;22:7; 23:10;30:21;31:1; 37:5;38:6;40:1;54:4 <b>provider (2)</b> 41:5,6 <b>provides (3)</b> 25:17,17;52:22 <b>providing (5)</b> 20:16;25:6,8; 55:24;59:13 <b>provision (2)</b> 36:25;50:25 <b>provisions (1)</b> 63:14 <b>public (5)</b> 34:19,20,23;42:8,8 <b>punishing (1)</b> 55:22 <b>purchase (6)</b> 27:14,15,23;28:2; 29:14;69:24 <b>purpose (1)</b> 69:14 <b>pursuant (1)</b> 24:13 <b>pursue (3)</b> 56:8,11;66:11 <b>pursued (1)</b> 66:16 <b>put (13)</b> 26:22;35:12; 41:21;43:22;45:18, 21;46:3,7,8;47:1,18; 53:24;55:18 <b>putting (2)</b> 33:7;46:16	20:10;28:16 <b>quite (2)</b> 71:1,13 <b>quorum (1)</b> 14:24  <b>R</b>  <b>raise (2)</b> 24:18;54:11 <b>raised (11)</b> 17:22;37:12;39:4, 5,5;44:6;52:24;61:4; 65:17;68:9;71:13 <b>raises (1)</b> 57:23 <b>raising (1)</b> 63:13 <b>RAMIREZ (1)</b> 11:18 <b>range (1)</b> 27:10 <b>rata (1)</b> 31:2 <b>Rather (6)</b> 19:11,14;29:5; 34:20;65:19;69:15 <b>ratings (3)</b> 38:2,3,9 <b>reached (2)</b> 13:25;50:10 <b>read (1)</b> 16:12 <b>real (5)</b> 37:21;38:21;44:8; 65:20;67:6 <b>reality (1)</b> 21:25 <b>realize (1)</b> 49:21 <b>realized (1)</b> 28:1 <b>really (32)</b> 19:25;20:2,14; 32:11,23;33:4;34:7, 18;38:10;40:25; 43:6;46:15;48:5; 49:4;51:10,22;52:7; 54:16;58:12;61:21, 23;62:1,8,12,13; 64:8,10,15;66:24; 67:1;68:10;70:4 <b>reargument (1)</b> 48:5 <b>reason (10)</b> 28:2,23;30:10,12; 31:3,4;46:20;47:17; 71:15,17 <b>reasonable (7)</b> 37:1;50:18;54:17; 56:13;65:5;70:21,22 <b>reasonableness (2)</b> 53:2;56:3	<b>reasons (3)</b> 55:8;62:6;71:20 <b>receive (3)</b> 21:4;40:23;69:22 <b>received (7)</b> 14:21;15:13,15; 19:1,2;37:1,4 <b>recited (1)</b> 38:17 <b>recognize (3)</b> 41:20;55:12,14 <b>recognizes (1)</b> 21:25 <b>reconfirm (1)</b> 56:23 <b>record (10)</b> 13:7;15:9;19:22; 34:23;36:9;56:2; 57:3,19;59:4,23 <b>record-makings (1)</b> 18:13 <b>recoveries (3)</b> 22:3;23:14;55:3 <b>recovery (5)</b> 26:18,19;27:16, 24;28:12 <b>reduces (1)</b> 55:2 <b>referred (2)</b> 21:13;24:1 <b>referring (1)</b> 59:8 <b>reflected (3)</b> 22:5;27:22;43:12 <b>refused (3)</b> 39:6;40:6,9 <b>regard (3)</b> 50:24;52:1;68:12 <b>regarded (1)</b> 38:16 <b>regarding (1)</b> 52:3 <b>regardless (2)</b> 61:18;63:12 <b>reimbursement (3)</b> 19:16;36:14;55:24 <b>reimbursements (1)</b> 65:5 <b>reinstated (1)</b> 26:12 <b>reiterate (3)</b> 56:21;58:18;60:13 <b>reject (2)</b> 70:7,7 <b>relative (1)</b> 28:25 <b>relatively (1)</b> 53:6 <b>release (1)</b> 42:1 <b>relevant (4)</b> 15:5;43:6;58:3; 59:22	<b>relief (1)</b> 18:6 <b>remain (2)</b> 24:17;25:12 <b>remains (2)</b> 18:5;23:24 <b>remarkable (1)</b> 64:3 <b>remarks (1)</b> 56:24 <b>remembers (1)</b> 62:12 <b>remind (1)</b> 63:1 <b>reminder (1)</b> 58:20 <b>removed (3)</b> 15:18;16:14;35:4 <b>reorganization (4)</b> 54:3,7;56:8;58:20 <b>repeat (1)</b> 56:22 <b>replace (1)</b> 24:18 <b>replaced (1)</b> 26:17 <b>report (2)</b> 13:3;68:25 <b>reported (1)</b> 69:2 <b>represent (6)</b> 29:20;30:2,4; 52:12;59:9;64:4 <b>represented (3)</b> 30:3;31:11;61:8 <b>representing (2)</b> 49:22;59:8 <b>represents (2)</b> 21:22;48:22 <b>request (3)</b> 13:6;15:4;69:12 <b>requested (2)</b> 18:6;36:14 <b>require (1)</b> 70:12 <b>reserve (2)</b> 60:4;61:13 <b>reserved (4)</b> 22:25;23:7;24:4; 60:11 <b>RESNICK (9)</b> 7:7;56:16,16,19; 59:18,20;60:19; 62:23,23 <b>resolution (1)</b> 27:21 <b>resolutions (4)</b> 16:6,6,12;17:11 <b>Resolve (3)</b> 16:12,17;31:24 <b>resolved (4)</b> 26:10,11;65:20; 69:6
	<b>Q</b>			
	<b>Queen's (1)</b> 5:21 <b>quick (1)</b> 52:1 <b>quickly (2)</b>	<b>reasonable (7)</b> 37:1;50:18;54:17; 56:13;65:5;70:21,22 <b>reasonableness (2)</b> 53:2;56:3		

<b>Resources (3)</b> 53:23;55:4;61:16	<b>ROSEN (6)</b> 9:22;30:1;49:18, 19,21;52:16	65:18	21:16,22;22:8;23:3, 8;28:3;30:9,24; 31:15;32:16;48:13, 24;49:22,25;52:13, 13,18,19;58:7,22; 61:8;62:11;64:4; 65:9;66:8,9;70:2	<b>small (2)</b> 29:20;53:6
<b>respect (6)</b> 18:20,24;20:15; 25:19;28:9;58:1	<b>ruling (2)</b> 64:24;69:13	<b>seems (8)</b> 28:18;30:15;45:2; 48:15;55:6;59:9; 63:3;66:20		<b>smaller (1)</b> 48:12
<b>respond (5)</b> 32:23;34:5;41:16; 56:20;62:25	<b>S</b>	<b>selected (1)</b> 37:1		<b>sole (2)</b> 69:23,24
<b>responding (1)</b> 55:17	<b>saddling (2)</b> 31:12,24	<b>sell (2)</b> 42:10;56:7	<b>shares (3)</b> 23:18;24:3,21	<b>solution (1)</b> 41:12
<b>response (9)</b> 17:21;18:8;19:8; 20:1,2,23;21:8,11,15	<b>safeguards (2)</b> 54:3,13	<b>seller (1)</b> 33:3	<b>sharing (2)</b> 28:4,5	<b>Solutions (1)</b> 22:13
<b>responses (2)</b> 15:13;39:10	<b>sale (10)</b> 35:21;54:10; 56:11;58:19;65:2, 10;66:7,11;67:19; 70:19	<b>selling (2)</b> 37:15;38:23	<b>sheet (1)</b> 37:2	<b>somebody (3)</b> 24:1;32:2;59:20
<b>restructuring (7)</b> 13:19;14:4,10,11, 13,25;15:11	<b>sales (1)</b> 52:15	<b>senior (3)</b> 18:2;26:14;66:13	<b>she-said (1)</b> 34:12	<b>someone (3)</b> 35:22;42:3;53:5
<b>result (3)</b> 27:10;52:15;62:10	<b>same (8)</b> 27:9;29:19;52:3, 16,17;63:23;69:8; 71:18	<b>sense (5)</b> 30:11;31:16; 43:17;45:13;50:21	<b>short (3)</b> 13:13;29:8;45:20	<b>sort (2)</b> 50:6;52:22
<b>results (4)</b> 43:1;57:2;62:4; 68:7	<b>SAMUEL (1)</b> 9:15	<b>sent (2)</b> 20:13;44:25	<b>show (1)</b> 32:14	<b>sought (1)</b> 18:5
<b>retains (1)</b> 25:9	<b>San (1)</b> 8:22	<b>separate (3)</b> 15:10;64:2,2	<b>showed (1)</b> 64:12	<b>South (2)</b> 5:12;12:5
<b>return (2)</b> 16:5;27:5	<b>satisfied (4)</b> 15:18;16:14; 38:19;59:24	<b>seriatim (1)</b> 63:24	<b>showing (2)</b> 40:2;67:22	<b>speak (3)</b> 29:22;33:20;48:7
<b>returns (2)</b> 27:7,25	<b>Savage (3)</b> 16:23;18:18;67:13	<b>series (7)</b> 20:15;21:1,7,10, 12;38:1,2	<b>sic (1)</b> 68:15	<b>SPEAKER (5)</b> 42:17;53:11,15; 59:17,19
<b>reviewed (2)</b> 15:8;38:5	<b>savings (2)</b> 22:5,7	<b>Sessa (1)</b> 37:3	<b>side (11)</b> 26:9,13;27:4,13, 14;30:25,25;43:4; 44:4;47:6,7	<b>speaking (1)</b> 45:9
<b>revised (2)</b> 40:6,8	<b>saw (1)</b> 51:16	<b>session (3)</b> 14:9;16:4,4	<b>side-by-side (1)</b> 39:3	<b>specific (2)</b> 14:6;35:14
<b>Revlon (1)</b> 54:9	<b>saying (1)</b> 45:13	<b>set (4)</b> 38:19;55:17; 59:15;60:16	<b>sides (3)</b> 18:12;34:15;46:23	<b>specifically (1)</b> 60:25
<b>right (24)</b> 16:25;23:3,22; 26:9;27:13,14; 33:10;34:2;37:15; 43:7;44:9,19;45:8; 46:9;47:12;48:16; 52:21;54:9;57:6; 58:11;60:17;64:24; 68:1;72:1	<b>scale (1)</b> 33:8	<b>sets (1)</b> 70:24	<b>siding (1)</b> 29:13	<b>spend (1)</b> 64:16
<b>rights (9)</b> 24:14;36:23;37:7; 41:12;58:25;60:4, 11;61:13;65:13	<b>scenario (1)</b> 56:11	<b>settle (2)</b> 41:19;47:23	<b>sign (2)</b> 43:23;63:7	<b>spent (1)</b> 62:12
<b>risk (4)</b> 49:25;68:3;70:8, 14	<b>scheduled (1)</b> 13:18	<b>settled (2)</b> 26:10,11	<b>signal (1)</b> 64:11	<b>spoke (3)</b> 14:3,19;66:8
<b>Road (2)</b> 5:21;42:15	<b>SCHWARTZBERG (1)</b> 10:16	<b>settlement (13)</b> 35:12;36:1,5,6; 39:12,12,20;41:14, 23,25;42:3,11;65:10	<b>significant (1)</b> 21:13	<b>sponsoring (1)</b> 31:5
<b>ROBERT (1)</b> 5:15	<b>scorecard (1)</b> 62:12	<b>seven (1)</b> 35:1	<b>significantly (2)</b> 44:18,18	<b>sponsors (2)</b> 25:6,8
<b>room (2)</b> 40:21;70:21	<b>SCOTT (1)</b> 4:10	<b>seventy-four (2)</b> 18:1,1	<b>similarly (1)</b> 68:4	<b>Square (1)</b> 9:19
<b>ROOSE (1)</b> 7:17	<b>Second (7)</b> 16:16;18:8;21:6; 22:18;35:9,25;38:8	<b>several (3)</b> 17:19;50:9;58:8	<b>simple (3)</b> 21:25;43:8;44:8	<b>stake (2)</b> 45:4;47:25
<b>ROPES (1)</b> 7:11	<b>secondly (2)</b> 50:17;51:11	<b>share (11)</b> 14:15;15:15; 21:23;22:10;23:14; 25:14;27:11;31:2; 48:23;58:18;69:25	<b>simply (7)</b> 22:13;28:1;38:3; 46:19;47:18;52:14; 53:3	<b>stakeholders (11)</b> 15:11,25;50:16; 54:14,18,22;55:4,11; 56:2,13;59:14
<b>ROSE (3)</b> 9:16;10:19;49:19	<b>securities (4)</b> 37:13;63:5,6,8	<b>shared (1)</b> 15:8	<b>sitting (1)</b> 44:9	<b>stalking (21)</b> 16:8,9;43:25; 48:20;51:14,25; 53:1;55:23,25;65:2, 3,23;66:3,21;67:7, 14;68:6,13,16;69:6; 71:18
	<b>seek (5)</b> 16:7,8,9;19:16; 20:8	<b>shareholder (1)</b> 55:8	<b>situation (3)</b> 55:9;63:15;70:4	<b>stand (6)</b> 52:3;53:20;56:22, 23;60:13;65:13
	<b>seem (3)</b> 46:8,15;48:25	<b>shareholders (30)</b> 7:21;9:3;17:25;	<b>six (3)</b> 21:10;36:12,13	<b>standalone (5)</b> 37:2,5,8;41:11; 56:12
	<b>seemed (1)</b>		<b>sixty-three (1)</b> 27:20	<b>standard (4)</b>
			<b>sixty-three-million (1)</b> 56:9	

53:21,23;59:15; 61:17 <b>standards (1)</b> 54:9 <b>standpoint (1)</b> 47:3 <b>Stanley (4)</b> 13:21;58:14; 67:11,13 <b>start (1)</b> 15:1 <b>stated (3)</b> 66:2,13,24 <b>statements (1)</b> 15:8 <b>States (1)</b> 10:11 <b>status (1)</b> 28:9 <b>step (1)</b> 47:3 <b>STEVEN (1)</b> 4:8 <b>still (5)</b> 39:20;41:8;48:25; 49:11;69:6 <b>stimulated (1)</b> 64:3 <b>stock (11)</b> 14:17;22:24; 23:20;31:3;37:13; 38:1,2;39:19;65:10, 14;69:24 <b>stockholders (13)</b> 14:15;15:16,22; 16:1;35:8,24;36:24; 37:7,11,17;39:15; 58:24;65:12 <b>stop (1)</b> 48:2 <b>straight (2)</b> 24:7;37:12 <b>strange (1)</b> 55:12 <b>strategy (6)</b> 22:3,4;41:18,18; 42:3,7 <b>Street (5)</b> 6:14;8:20;9:4,12; 10:12 <b>stronger (1)</b> 18:7 <b>strongly (2)</b> 34:13;66:2 <b>STROOCK (2)</b> 8:2,2 <b>structure (5)</b> 31:22;37:24; 39:23;40:22;59:2 <b>structured (1)</b> 51:23 <b>structuring (1)</b> 22:23	<b>struggling (1)</b> 46:14 <b>STURM (1)</b> 7:8 <b>subcommittee (1)</b> 14:4 <b>subcommittee's (1)</b> 14:10 <b>subject (4)</b> 26:16;38:12;40:3; 51:3 <b>submit (1)</b> 71:21 <b>submitted (1)</b> 67:9 <b>subordinated (1)</b> 24:20 <b>Subsequent (1)</b> 19:2 <b>substance (2)</b> 17:18;18:13 <b>substantial (2)</b> 18:6;70:21 <b>substantiates (1)</b> 47:16 <b>success (1)</b> 62:2 <b>successful (1)</b> 25:20 <b>sufficient (1)</b> 21:16 <b>suggested (2)</b> 44:12;46:20 <b>suggesting (2)</b> 46:10;56:5 <b>suggestion (1)</b> 21:15 <b>suggests (3)</b> 50:21,23;56:10 <b>Suite (3)</b> 4:16;6:15;12:6 <b>suitor (2)</b> 55:7,10 <b>Sullivan (4)</b> 13:7,21;25:25; 58:15 <b>Sunday (2)</b> 49:17;68:14 <b>superficial (1)</b> 19:22 <b>superior (3)</b> 16:15;19:15;51:7 <b>supervised (1)</b> 16:17 <b>support (12)</b> 17:24,25;18:1,5; 29:4,7;31:21;36:6; 51:4;59:2;69:21; 71:7 <b>supportable (1)</b> 59:7 <b>supported (4)</b> 54:6;56:12;61:18;	69:20 <b>supporting (1)</b> 46:11 <b>supposed (1)</b> 63:16 <b>sure (4)</b> 33:21;40:17;48:1; 49:6 <b>surprised (2)</b> 17:13;37:4 <b>surprising (3)</b> 17:9;25:3,6 <b>suspect (1)</b> 60:25 <b>sympathy (1)</b> 64:11  <b>T</b>  <b>table (2)</b> 39:2;45:18 <b>tactics (1)</b> 34:18 <b>tag (1)</b> 67:19 <b>takeover (1)</b> 40:24 <b>talk (4)</b> 17:17;18:8;22:1; 69:20 <b>talked (1)</b> 44:14 <b>talking (2)</b> 25:1,2 <b>team (1)</b> 41:2 <b>technical (1)</b> 63:13 <b>telling (2)</b> 19:14;30:13 <b>tendency (1)</b> 62:16 <b>tender (1)</b> 40:23 <b>term (2)</b> 32:8;37:2 <b>terminate (1)</b> 60:6 <b>termination (1)</b> 50:3 <b>terms (10)</b> 14:16,22;15:14; 44:11;46:4;47:5; 52:4;54:7,12;70:11 <b>terrible (2)</b> 62:7,10 <b>testified (5)</b> 18:17,18;67:14, 24;68:5 <b>testify (1)</b> 16:24 <b>testimony (2)</b> 53:19;67:9	<b>theirs (2)</b> 28:25;57:23 <b>theory (1)</b> 30:7 <b>thereby (1)</b> 67:22 <b>therefore (1)</b> 68:19 <b>Therein (4)</b> 30:6,6;59:16; 60:16 <b>third (4)</b> 19:2;36:4,9;38:10 <b>thirty-one (2)</b> 63:4,17 <b>though (5)</b> 19:19;23:19; 41:25;65:13;69:14 <b>thought (5)</b> 33:22;40:10; 45:16;46:6;67:4 <b>thoughtful (1)</b> 45:13 <b>thoughtfully (1)</b> 46:24 <b>three (3)</b> 20:14;34:7;38:5 <b>three-prong (1)</b> 54:1 <b>thrilled (1)</b> 47:7 <b>Thursday (4)</b> 13:19;14:3,5,8 <b>thwart (2)</b> 54:22;55:7 <b>thwarted (1)</b> 55:10 <b>timeline (2)</b> 43:21;55:3 <b>Times (5)</b> 9:19;25:4;54:20; 67:2,4 <b>today (38)</b> 14:21;16:13; 17:24;19:17,23;31:8, 10,11;39:24;44:2; 48:18;50:5;51:17; 52:6;53:3,4,8,21; 56:25;57:4,17,19,24; 58:3;59:4;60:3,5; 61:17;63:11,14; 66:1;68:22;69:2,11, 13,15;70:2;71:24 <b>today's (1)</b> 59:23 <b>toggled (1)</b> 39:19 <b>told (1)</b> 51:2 <b>took (3)</b> 15:4;20:20;37:14 <b>topline (1)</b> 37:21	<b>TORRES (2)</b> 7:20;48:9 <b>total (2)</b> 14:15;15:19 <b>toward (1)</b> 52:5 <b>towards (2)</b> 47:10;54:2 <b>Tower (1)</b> 5:20 <b>transaction (10)</b> 16:15;19:11;21:4; 27:23;37:18,20,20; 38:18;59:10;71:2 <b>transactions (2)</b> 14:18;35:20 <b>treated (1)</b> 35:24 <b>treatment (2)</b> 30:13;65:11 <b>tried (5)</b> 27:2;34:8,17; 40:18;41:23 <b>triggered (2)</b> 56:10;63:7 <b>trouble (1)</b> 38:1 <b>TRS (1)</b> 19:5 <b>true (7)</b> 18:16;52:16,17; 60:3;62:3,3;64:10 <b>truly (2)</b> 32:3;34:1 <b>trust (2)</b> 26:16,17 <b>Trustee (3)</b> 10:11,20,21 <b>try (6)</b> 18:14;31:20; 40:10,19;57:16; 61:23 <b>trying (7)</b> 19:10,21;31:18, 19;32:9;42:15;54:22 <b>turn (1)</b> 67:21 <b>twenty-five (1)</b> 36:18 <b>twenty-four (1)</b> 20:1 <b>twenty-one (1)</b> 65:6 <b>two (25)</b> 16:2;17:17;18:10, 25;22:1,15;24:14; 26:7,19;27:3;29:2; 32:22;34:7;35:20; 45:23;46:21;47:5; 49:14;50:24;52:1,3; 58:15;62:14;67:10, 23 <b>type (1)</b>
---	---	--	--	---

October 23, 2020

14:13 <b>typical (1)</b> 54:9	21:29;23;30;25; 31:6;32:4;39:15; 43:23;46:15;47:19; 55:17;65:8;66:8; 67:6	14:25;60:10;66:2 <b>vigor (1)</b> 71:18 <b>violations (1)</b> 63:13 <b>voices (1)</b> 52:24 <b>vote (3)</b> 23:21;24:6;30:19 <b>voting (1)</b> 35:23	24:21;25:7;26:8; 29:23;31:3,8,9; 32:10;35:21;58:12; 64:15;71:14 <b>whenever (1)</b> 42:16 <b>whereas (1)</b> 30:3 <b>wherein (1)</b> 45:19 <b>Whereupon (1)</b> 72:3 <b>WHITE (2)</b> 11:12;12:2 <b>WHITNEY (1)</b> 9:10 <b>whole (2)</b> 63:25;69:14 <b>who's (4)</b> 29:19;48:19;62:1, 1 <b>who've (1)</b> 50:9 <b>wide (1)</b> 23:15 <b>wildly (2)</b> 25:20;36:2 <b>willing (3)</b> 39:14;15;49:3 <b>win (1)</b> 64:17 <b>winning (3)</b> 16:16;37:20;62:1 <b>wish (3)</b> 41:13;71:10,11 <b>wishes (2)</b> 13:12;48:7 <b>within (2)</b> 40:13;63:2 <b>without (5)</b> 29:4;33:7;35:11; 36:19;70:18 <b>witness (1)</b> 18:17 <b>witnesses (1)</b> 67:10 <b>word (3)</b> 35:18,19;41:6 <b>words (1)</b> 35:3 <b>work (4)</b> 13:21;20:8;38:14; 39:24 <b>working (5)</b> 19:5,5;51:13,14; 52:5 <b>works (1)</b> 38:15 <b>worse (1)</b> 49:1 <b>worth (5)</b> 46:14;68:3;71:3,4, 5	<b>worthwhile (1)</b> 68:8 <b>worthy (1)</b> 62:19 <b>wrap (1)</b> 47:19 <b>written (2)</b> 15:6;61:2
<b>U</b>	<b>update (1)</b> 17:23 <b>updated (1)</b> 69:1 <b>upon (3)</b> 25:14;26:17,21 <b>upside (2)</b> 22:10;28:4 <b>urge (2)</b> 33:23;50:4 <b>urged (2)</b> 70:5,7 <b>use (3)</b> 35:18;41:5;42:9 <b>used (1)</b> 60:1 <b>useful (2)</b> 14:14;39:17 <b>uses (1)</b> 18:19 <b>using (1)</b> 27:8 <b>usually (1)</b> 68:16	<b>W</b>		<b>Y</b>
<b>UCC (1)</b> 18:3 <b>ultimately (6)</b> 45:17;46:7;48:23; 56:7,11;69:13 <b>unaligned (1)</b> 52:12 <b>unclear (1)</b> 36:16 <b>unconfirmable (1)</b> 57:22 <b>under (8)</b> 26:20;27:6,23; 58:7;60:7;62:3; 68:12;69:22 <b>understands (1)</b> 40:18 <b>understood (2)</b> 17:15;49:16 <b>undervalued (1)</b> 37:18 <b>unfair (1)</b> 42:6 <b>unfolds (1)</b> 62:17 <b>UNIDENTIFIED (5)</b> 42:17;53:11,15; 59:17,19 <b>unimpaired (2)</b> 26:11;65:11 <b>UNISON (1)</b> 72:2 <b>United (1)</b> 10:11 <b>unless (9)</b> 25:18;27:18,19; 33:19;34:3;53:1; 62:20;68:17;70:17 <b>unlikely (1)</b> 51:24 <b>unrealistic (1)</b> 38:10 <b>unrelated (1)</b> 55:8 <b>unsaid (1)</b> 59:25 <b>Unsecured (6)</b> 11:13;12:3;60:4,7, 20;66:17 <b>unsolicited (2)</b> 37:5;42:8 <b>unusual (2)</b> 25:7;71:2 <b>unwanted (2)</b> 55:7,10 <b>up (16)</b> 20:21;22:14,19,	<b>V</b>	<b>waived (1)</b> 51:1 <b>walk (8)</b> 23:11;47:17;50:1; 66:22;67:25;70:7,14, 14 <b>walked (2)</b> 22:16;28:22 <b>walks (1)</b> 49:9 <b>wants (4)</b> 30:9;42:3;45:1,2 <b>WARDELL (1)</b> 7:2 <b>Warlander (1)</b> 9:17 <b>Washington (1)</b> 6:16 <b>way (12)</b> 20:25;25:8;42:9; 43:4;47:3,10;50:4, 13;58:11;62:11,21; 68:7 <b>Wednesday (26)</b> 13:4,18;14:2; 17:22;18:3,7,18; 20:3;21:7;32:1;33:2; 34:17;42:22;44:11; 46:2;56:21;57:2,14, 18;63:5;64:25; 65:16;66:1;68:9,15; 69:11 <b>Wednesday's (1)</b> 15:9 <b>week (3)</b> 32:11;45:20;46:25 <b>weeks (2)</b> 46:22;47:9 <b>weight (2)</b> 45:12;54:2 <b>WEIL (1)</b> 10:2 <b>welcomed (1)</b> 39:22 <b>weren't (2)</b> 33:3;46:23 <b>West (1)</b> 9:12 <b>what's (12)</b>		<b>Yards (1)</b> 6:5 <b>years (2)</b> 21:10;58:11 <b>yesterday (2)</b> 14:8;28:9 <b>yield (1)</b> 60:14 <b>York (15)</b> 4:6;6:6;7:5,14,23; 8:5,14;9:5,13,20; 10:5,13,23;11:6,16
				<b>1</b>
				<b>1 (5)</b> 26:7,9,23;30:23; 50:15 <b>1.1 (1)</b> 20:16 <b>1.6 (2)</b> 44:13;46:14 <b>10:45 (1)</b> 17:12 <b>100 (2)</b> 30:25;58:24 <b>10001 (1)</b> 6:6 <b>10014 (1)</b> 10:13 <b>10017 (1)</b> 7:5 <b>10019 (3)</b> 7:23;9:13;10:23 <b>10020 (1)</b> 11:16 <b>10022 (1)</b> 8:14 <b>10036 (2)</b> 7:14;9:20 <b>10038 (1)</b> 8:5 <b>10153 (1)</b> 10:5 <b>10166 (1)</b> 4:6 <b>10171 (1)</b> 11:6 <b>10281 (1)</b> 9:5 <b>11 (4)</b> 13:19,20;14:4;



17:13	11:4	90071 (1)		
11:15 (1)		5:13		
14:23	3	92612 (1)		
1100 (1)		5:5		
6:15	3 (3)	94104 (1)		
1121b (3)	14:11;56:24;68:22	8:22		
63:3,9,16	3.9-billion-dollar (1)			
1125 (2)	58:9			
63:10,16	3161 (1)			
120 (1)	5:4			
58:5	32/F (1)			
1211 (1)	5:20			
7:13	33131 (1)			
1221 (1)	12:7			
11:15	333 (1)			
1301 (1)	5:12			
10:22	350 (1)			
13d (1)	58:21			
32:12				
15 (1)	4			
5:21				
15th (1)	4000 (1)			
37:4	4:16			
1633 (1)	450 (1)			
7:22	7:4			
180 (1)	4900 (1)			
8:4	12:6			
1850 (1)				
6:14	5			
2	500 (2)			
	51:17;67:22			
2 (5)	50th (1)			
14:8;27:1,2,4;39:6	4:5			
2:30 (1)	51 (1)			
14:21	9:12			
2:30ish (1)	52nd (1)			
20:5	9:12			
200 (2)	55 (1)			
4:4;12:5	6:5			
20006 (1)	555 (1)			
6:16	8:20			
201 (1)				
10:12	6			
2017 (2)				
27:8;28:1	6.54 (1)			
2019 (2)	58:10			
27:8;28:1	601 (1)			
2029 (1)	8:13			
4:15				
20th (1)	7			
11:5				
250 (1)	7 (1)			
9:4	14:19			
26th (1)	767 (1)			
68:15	10:4			
270 (1)				
20:12	9			
273 (2)				
22:15;30:24	9 (2)			
27th (1)	14:2,3			
8:21	90067 (1)			
299 (1)	4:17			