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JONES DAY

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March 1, 2021

Honorable Michael E. Wiles
U.S. Bankruptcy Court
One Bowling Green
New York, NY 10004-1408

Re: In re Garrett Motion, Inc., No. 20-12212 (MEW)

Dear Judge Wiles:

We represent shareholders who have committed to fund and support the Debtors' proposed plan of reorganization (the "Additional Investors").

Background. There are several continued matters now scheduled for hearing on Wednesday, March 3, 2021, including the Debtors' motion for approval of the Plan Support Agreement and Equity Backstop Commitment Agreement [ECF 783] and the Equity Committee's motion to terminate plan exclusivity [ECF 794]. As you will recall, an initial hearing on those motions was held on February 16, 2021. At no time prior to that initial hearing did the Equity Committee seek any discovery from the Additional Investors. However, nearly a week after that hearing, at 8:00 p.m. on Monday, February 22, the Equity Committee served a set of far-reaching document requests on all of the Additional Investors and others. Twenty-four hours later, on February 23, the Equity Committee served notices of Rule 30(b)(6) depositions on two of the Additional Investors – Sessa Capital L.P. and Hawk Ridge Capital Management L.P.

At the initial hearing, the Court asked the Debtors and other proponents of the Plan to submit evidence on certain topics respecting the agreement between Centerbridge, Oaktree, Honeywell, and the Additional Investors. The Equity Committee apparently has taken that request as an invitation to reopen discovery into the matters. The Additional Investors do not believe any such discovery is appropriate given that the Equity Committee never sought it before the scheduled hearing on the motions.

Nevertheless, on Wednesday, February 24, the Additional Investors agreed to make a limited document production of external communications from only Baupost Group, Cyrus Capital Partners, and Sessa Capital, the three institutions that were involved in negotiations with Centerbridge, Oaktree, and Honeywell and would have information relevant to the questions posed by the Court. The Additional Investors confirmed this in formal Responses served on February 25, to which the Equity Committee never responded or demanded a production of greater scope. The Additional Investors also told the Equity Committee that they intended to have Homer Parkhill of Rothschild & Co., the financial advisor who led negotiations for the Additional Investors, available to answer the Court's questions at the forthcoming hearing and agreed to make Mr. Parkhill available for deposition. The Additional Investors made clear to the Equity Committee on February 24 that no deposition of Hawk Ridge was appropriate under the circumstances given that it had no role in the negotiations relevant to the Court's questions.



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Late Friday evening (February 26), the Equity Committee demanded a deposition of Hawk Ridge. The ostensible reason was a public blog post allegedly made by a Hawk Ridge representative on *October 18, 2020* – more than four months ago – purportedly criticizing the agreement between Centerbridge, Oaktree and Honeywell. The Equity Committee stated that the blog post “will go right to the heart of the concerns expressed by Judge Wiles” because, “shortly after this post and before entering into the coordination agreement, Hawk Ridge accumulated GTX shares” and therefore “plainly concluded that committing to the COH Group would result in receiving a disproportionate share of value as compared to non-aligned shareholders.” Prior to that email, the Equity Committee never gave a rationale for seeking a deposition of Hawk Ridge.

No Hawk Ridge Deposition Is Appropriate. There is no legitimate purpose for a deposition of Hawk Ridge. The deposition request, coming after the initial hearing and based on a document that has been available publicly since October, is untimely. Further, Hawk Ridge did not negotiate the agreement with Centerbridge, Oaktree, or Honeywell and will not testify at the forthcoming hearing. Hawk Ridge has no information responsive to the Court’s inquiries.

Moreover, as explained to the Equity Committee early on Sunday, February 28, the facts contradict the Equity Committee’s thesis. Hawk Ridge did not purchase additional shares until *after* it signed the Coordination Agreement with Centerbridge, Oaktree and Honeywell and *after* the amount of new Series A Preferred Stock to be purchased by Hawk Ridge had been fixed. The new shares purchased by Hawk Ridge did not change the amount of Series A Preferred Stock that Hawk Ridge was to acquire. Rather, the Hawk Ridge shares were purchased on Hawk Ridge’s understanding that the shares would have the same rights as all common shares. Hawk Ridge’s purchases show that soon after the October 18 blog post it came to the conclusion that the proposed arrangement was beneficial to *all* shareholders. Given this, a deposition of Hawk Ridge would not inform any of the Court’s inquiries and, given the untimeliness of the request, no deposition should be required.

That said, to the extent the Court believes that a deposition of Hawk Ridge should occur, Hawk Ridge will designate Mr. Parkhill as its corporate representative. This is Hawk Ridge’s entitlement under Rule 30(b)(6). Fed. R. Civ. P. 30(b)(6) (“The named organization must designate one or more officers, directors, or managing agents, *or designate other persons who consent to testify on its behalf.*”) (emphasis added). Given the circumstances, it also serves the interest of efficiency and economy, as Mr. Parkhill will be the Additional Investors’ witness at the forthcoming hearing and will serve as the corporate representative for Sessa Capital at the deposition scheduled for tomorrow. It would be burdensome, inefficient, and ultimately pointless for another deposition to occur.

Accordingly, the Additional Investors ask that the Court order that no deposition of Hawk Ridge go forward. If a deposition is to go forward, the Additional Investors ask the Court to overrule the Equity Committee’s objection to Hawk Ridge’s designation of Mr. Parkhill as its representative.

We are available to answer any questions at the Court’s convenience.

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Very truly yours,

/s/ C. Lee Wilson

C. Lee Wilson