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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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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

February 19, 2021
11:00 AM

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



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2 Status Conference

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4 Renewed application authorizing retention of Perella Weinberg
5 Partners LP to provide financing services and approving the
6 related equity financing fee

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GARRETT MOTION INC., ET AL.

13

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

2 THE COURT: Good morning, everybody.

3 MR. DIETDERICH: Good morning, Your Honor. Andy
4 Dietderich for the debtors.

5 THE COURT: Where do things stand, Mr. Dietderich?

6 MR. DIETDERICH: Well, I think we have two items
7 today, Your Honor. I don't want to forget about the second one
8 of those. It's a smaller matter, but I think we did have a
9 quick status conference on the plan, and then Ms. Kranzley, I
10 think, needs to address the question of the amendments to the
11 Perella retention.

12 THE COURT: Right.

13 MR. DIETDERICH: So let me briefly give you an update
14 on the plan discussions.

15 So we are pleased to say we're having what seem to be
16 very constructive and certainly very active discussions, over
17 the last forty-eight hours, with all of the relevant
18 stakeholders. And parties are very engaged with each other in
19 trying to find a solution.

20 We'd like to take a little bit more time, just a few
21 more days, to give those discussions -- allow those discussions
22 to see if we can get to a successful conclusion. So our
23 proposal, as a practical matter, is to come back and give you
24 another update Monday, or if you're not available on Monday,
25 Tuesday, at your convenience. And we'll be able to give you a

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1 better sense of next steps, then.

2 The debtors, Your Honor, are increasingly concerned
3 about timing, however. And we have -- for important business
4 reasons, are trying to hold to an April 30 exit date. This
5 relates to both the favorable circumstances of the financial
6 markets currently, but also the business cycle for our
7 business.

8 Our main customers, the OEMs, are actively following
9 these cases, and I'm sure are rooting for us, along with the
10 management team, to be done with this by April 30. And so
11 holding to that timetable is important. We do think we can
12 give the process a few more days, though, and try to reach
13 consensus.

14 We would then come -- and we're obviously ready to
15 resume the hearing, addressing Your Honor's points, if there's
16 not consensus, and to do that relatively promptly. But we're
17 also not ruling out the possibility that mediation is part of
18 the solution. We just don't know yet whether there'll be
19 enough consensus to avoid mediation or not. And so we'd like a
20 little bit of time over the weekend to continue to work toward
21 that, again, with the goal to be what is hopefully a fully
22 consensual plan.

23 THE COURT: Okay.

24 MR. DUNNE: Your Honor, it's Dennis Dunne. May I be
25 heard for a minute?

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1 THE COURT: Yeah, go ahead.

2 MR. DUNNE: Thank you, Your Honor. And for the
3 record, it's Dennis Dunne of Milbank, on behalf of Centerbridge
4 Partners and Oaktree Capital Management.

5 As you heard from Mr. Dietderich, the company has
6 tried to build consensus, and they have -- we received a
7 proposal last night from them and are reviewing it.
8 Ultimately, we think we should keep everyone's feet to the fire
9 and try to get a deal done over the weekend.

10 Since the last hearing with Your Honor concluded a few
11 days ago, Oaktree and Centerbridge have been working around the
12 clock on a couple of fronts. One is to try identify ways to
13 conduce a broader settlement and build consensus for a deal
14 that's informed by the Court's comments and Your Honor's
15 concerns from the hearing but that also respects the key
16 elements of the deal and works for the parties.

17 In addition, and probably as importantly, Centerbridge
18 and Oaktree have been working on the business aspects of the
19 deal. They've spent a lot of time with the company, with
20 ratings agencies, to get the debt rated, for instance. They're
21 also working on the bank financing.

22 And I raise the bank financing as a real-time example
23 of the potential cost of delay. The company is going to market
24 on the exit. We're assisting with that. And the longer it
25 takes for us to get to a deal here, there's just simply

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1 calendar risk for the company and all the constituents, that
2 the market cools.

3 So it's critically important for everybody involved in
4 this case that we reach terms on a final deal very shortly. So
5 we support deferring the mediator for the weekend, and with
6 everyone's kind of concentrated effort, I think we can get this
7 done and position the company for a rapid exit from Chapter 11
8 by the end of April and success after emergence.

9 THE COURT: Okay, I understand.

10 MR. GLENN: Your Honor, Andrew Glenn for the equity
11 committee. If I could be heard?

12 THE COURT: Yes, of course.

13 MR. GLENN: Good morning. Again, for the record,
14 Andrew Glenn, Glenn Agre Bergman & Fuentes LLP, on behalf of
15 the equity committee.

16 We have been engaged in trying to forge a consensual
17 resolution of the case into the hearing, and we are perfectly
18 fine with continuing those negotiations. But I draw a
19 distinction here -- and I think it's an important one --
20 between what's going to happen between now and Monday.

21 On the one hand, we're hearing that the company needs
22 to get out of bankruptcy quickly, and we're certainly not here
23 to delay. We want the best solution for shareholders. But we
24 could have started mediation two weeks ago. And if the parties
25 can't forge an agreement on Monday, then we should be ready to

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1 hit the ground running on Monday on that mediation, because on
2 the one hand, I want to work to a resolution, but I don't want
3 people to run out the clock because the negotiations took
4 longer, because we waited to have the involvement of a neutral
5 third party, which I think could be very important, given the
6 timing and the entrenchment in existing positions.

7 So I think the equity committee remains where we were
8 at the end of the hearing, Your Honor, that we're ready to do
9 mediation. We're ready to negotiate. But the window for
10 private negotiations seems to be closing, and I think we should
11 be ready to start on Monday, not to take stock on Monday.

12 MR. BENNETT: Your Honor, this is Bruce Bennett on
13 behalf of the Jones Day represented shareholders. We agree
14 that there's been a lot of work done and we agree that we're
15 going to work through the weekend.

16 It was Your Honor's suggestion that the parties seek
17 the assistance of a mediator. And quite frankly, we're not
18 opposed to that. And so whether it's established now, as
19 requested by the equity committee, or put off till Monday,
20 we're kind of indifferent. But we definitely think that that's
21 a sensible option for people to pursue, as Your Honor
22 suggested; and we're not opposed to it at all.

23 THE COURT: Okay. Anybody else?

24 Let me say this. It's always -- oh, I'm sorry, I
25 talked over --

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1 MR. DIETDERICH: Your Honor, I had just one point from
2 the debtors' perspective -- Andy Dietderich, for the debtors --
3 on mediation. The debtors are not opposed to mediation either.
4 I think it's a question of what issues are mediated and the
5 timetable, and everything else.

6 I think the one thing from the debtors' perspective is
7 if there is a consensus that mediation is appropriate, then we
8 would want to make sure that we also set a date for resumption
9 of the hearing.

10 So if we were to conclude over the weekend that
11 mediation made sense, we think it would be something that would
12 be done as quickly as possible next week; then we would ask the
13 Court to go ahead and set a date for a resumption of the
14 hearing, because as I said, from our perspective, we're ready
15 to go on the hearing, and we do have a timetable to keep.

16 So I think that could be the -- mediation in the
17 shadow of the resumption of the hearing could be a way to have
18 our cake and eat it too.

19 THE COURT: All right. Anybody else?

20 It's always better if you can come up with your own
21 solution. And I wouldn't want the designation of a mediator to
22 stop any momentum that you might have.

23 Let me just say that I have done this. I have
24 somebody -- I have a judge lined up who can be your mediator,
25 who was prepared to start Monday. And I have a backup judge in

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19

1 case there is any problem with the schedule of the first judge.
2 So I do not think we'll have any problem, if on Monday we need
3 to proceed to mediation, in moving very quickly.

4 Let me suggest that somebody have a transcript
5 prepared of the questions that I asked on Tuesday and of the
6 statement I made on Tuesday, and that people at least think
7 about any other materials that they would want to give to the
8 judge who's going to be mediator, so that there won't be any
9 delay in that regard.

10 But otherwise, I think we can probably wait until
11 Monday before we decide whether there's going to be a mediation
12 and who the mediator will be.

13 MR. DIETDERICH: All right, Your Honor. Thank you.
14 And we'll take the lead coordinating for the welcome packet, in
15 case the mediator is necessary and chosen. And we'll make sure
16 that we coordinate with all the parties, so everybody has an
17 opportunity to include in that welcome packet anything they'd
18 like.

19 THE COURT: All right. And if we have to have
20 resumption of the litigation, we'll do anything and everything
21 we can, or anything that's necessary, to make sure that it
22 happens promptly.

23 MR. DIETDERICH: Thank you, Your Honor. We appreciate
24 that.

25 THE COURT: Okay. And then --

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1 MR. DIETDERICH: With that maybe --

2 THE COURT: We forgot all about Perella the other day,
3 didn't we?

4 MR. DIETDERICH: Yeah, we did. We did. Which is why
5 I mentioned them at the beginning so that we didn't get
6 distracted. With that, maybe I can ask Ms. Kranzley to walk
7 through the status with the Perella retention application.

8 MS. KRANZLEY: Sure. Good morning, Your Honor. Alexa
9 Kranzley from Sullivan & Cromwell for the debtors, for the
10 record.

11 Thank you, Your Honor, for scheduling the Perella
12 renewed retention application for the hearing today. This was
13 filed at docket number 775. We didn't get any objections. And
14 we had filed a certificate of no objection. We understand that
15 Your Honor has some questions about this application, so I'm
16 happy to address any of those.

17 THE COURT: Yeah, my question is: given the overall
18 Perella cap, and given what the monthlies and restructuring
19 fees, et cetera are, and how the various credits work, what,
20 effectively, is the maximum amount by which it would increase
21 the fee? I know what the -- I know it's nominally four percent
22 of the rights offering or I guess four percent of some smaller
23 percentage of the amount going to Oaktree and the additional
24 investors. But what, in dollar amounts, would this actually
25 translate into?

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1 MS. KRANZLEY: Your Honor, that's correct. It's all
2 subject to the twenty-four-and-a-half-million-dollar cap. And
3 so if I can just walk through, maybe, exactly the amounts that
4 are earned under the COH transaction?

5 So there is the remaining seven-and-a-half million of
6 the restructuring fee; six-and-a-half million of the M&A fee;
7 and then before the cap is applied, the equity financing fee,
8 that four percent, results in approximately seventeen-and-a-
9 half million dollars. But then after we take out the monthly
10 credit, and after you take out the cap, what is due then is
11 seventeen million dollars in total, at closing.

12 THE COURT: So the additional financing fee would be
13 an additional seventeen million? Or that's the total that's
14 due?

15 MS. KRANZLEY: That is the total, Your Honor.

16 THE COURT: So --

17 MS. KRANZLEY: So the --

18 THE COURT: -- let's make sure that I don't get
19 anything wrong here. What would the fee be without a financing
20 fee, and how much would it be increased by the approval of this
21 financing fee, given the cap? That's what I'm trying to get
22 to.

23 MS. KRANZLEY: I think the additional financing fee is
24 only about three to four million dollars, Your Honor.

25 THE COURT: Okay.

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1 MS. KRANZLEY: Based on the cap.

2 THE COURT: That's --

3 MS. KRANZLEY: And that's -- yeah. And to be clear,
4 there's only an equity financing fee under this transaction.
5 There are no debt financing fees.

6 THE COURT: That's what I needed to understand,
7 because if it was a full four percent, seventeen or eighteen
8 million dollars, I was wondering, for a fully committed
9 financing, why are we paying so much. But if it's a -- or for
10 a mostly fully committed financing.

11 But if it's three or four million dollars, and there
12 are no objections, that's just fine.

13 MS. KRANZLEY: Thank you, Your Honor.

14 THE COURT: Okay.

15 MS. KRANZLEY: So I believe we've submitted the
16 proposed order to the Court for entry of that.

17 THE COURT: Okay. I'll just ask Ron or Lorraine to
18 dig it up and send it to me for one last review, and then we'll
19 enter it.

20 MS. KRANZLEY: Thank you very much, Your Honor.

21 THE COURT: Okay. Mr. Dietderich, anything else that
22 we forgot on Tuesday or that we need to do today?

23 MR. DIETDERICH: No, Your Honor. Only to set a time
24 for Monday.

25 THE COURT: 11 o'clock. How's that? That seemed to

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1 work today.

2 MR. DIETDERICH: It seems to be our appointed hour.

3 THE COURT: Can I ask you two disclosure-related
4 questions? Just in case you don't know the answer, you can be
5 thinking about it -- that we didn't get to the other day.

6 Under the plan support agreement and also the backstop
7 agreement, there are provisions for the payment of fees. And
8 in the papers, it talks about the twenty-five-million-dollar
9 cap. But if I read the plan support agreement correctly,
10 that's just a cap on the amount to be paid before the effective
11 date, and there would be additional amounts due after the
12 effective date. I didn't see any mention of just how much
13 those are likely to be.

14 But there are quite a few parties whose fees would be
15 paid and quite a few financial advisors for those parties. And
16 it would be very surprising to me if the amounts are less than
17 twenty-five million dollars. So did I interpret that wrong?

18 MR. DIETDERICH: No, you didn't interpret it wrong.
19 And I think you would be surprised and they would be surprised
20 as well.

21 There is disclosure -- Ms. Kranzley can correct me --
22 there's disclosure in the disclosure statement about that --
23 about that number. And I think if we're -- and it's just an
24 estimate -- it's reasonable and documented. But I think the
25 estimate is -- Ms. Kranzley do you have the number? Was it

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1 eighty million dollars total?

2 We'll get you that number, Your Honor. But it's in
3 the --

4 THE COURT: If it's in the disclosure statement -- I
5 didn't see it. That's why I --

6 UNIDENTIFIED SPEAKER: And Mr. Dietderich, I thought
7 it was in the disclosure statement too, at eighty-two million.

8 MR. DIETDERICH: Eighty-two million.

9 THE COURT: Okay.

10 MR. DIETDERICH: Thank you.

11 THE COURT: I read an awful lot of papers, and some of
12 it didn't stick, I guess.

13 And then on the description of the make-whole
14 settlement, essentially of fifteen million, what would the
15 make-whole have been if there had been no settlement? It's
16 hard to tell just what the settlement was.

17 MR. DIETDERICH: That's roughly fifty percent of the
18 amount of the -- the full amount of the make-whole.

19 THE COURT: Okay. Very good. Thank you for those
20 answers.

21 MR. DIETDERICH: All right, well, thank you, Your
22 Honor. Have a very pleasant weekend. And we'll speak to you
23 again Monday at 11.

24 THE COURT: Thank you, all. Good luck with your
25 discussions.

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1 IN UNISON: Thank you.

2 THE COURT: All right, we are adjourned.

3 (Whereupon these proceedings were concluded at 11:16 AM)

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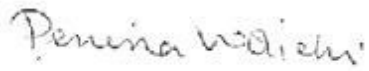
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C E R T I F I C A T I O N

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



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Date: February 21, 2021

February 19, 2021

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<p>775 (1) 20:13</p> <p>787 (1) 10:20</p> <p>78701 (1) 11:6</p>				
9				
<p>90071 (2) 6:16;7:23</p> <p>94104 (1) 8:22</p>				