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March 15, 2021

**VIA EMAIL AND ECF**

The Honorable Michael E. Wiles  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green  
New York, New York 10004-1408  
wiles.chambers@nysb.uscourts.gov

Re: *In re: Garrett Motion, Inc., et al.*, No. 20-12212 (MEW) (Bankr. S.D.N.Y.)

Dear Judge Wiles:

As you know, we represent Gabelli Funds, LLC ("Gabelli Funds") and its affiliated entities.

We write pursuant to Your Honor's Chambers rules to request a conference concerning a clarification needed to the March 15, 2021 "record date" for determining Existing Common Equity holders and attendant rights set forth the March 12, 2021 order approving the Disclosure Statement and Solicitation Procedures (ECF No. 1016) (the "Order").

Specifically, there is some confusion concerning how Debtors will determine equity holders' eligibility to either exercise the \$6.25 cash-out option or to roll their shares and elect the Rights Offering. Your Honor will recall that Gabelli Funds raised this issue by limited objection (ECF No. 997) in advance of the March 10, 2021 hearing. Following argument at the hearing, Your Honor extended the record date to March 15, 2021 to assure non-accredited investors the opportunity to trade their shares.

As Your Honor is aware, share transactions typically settle two days after the trading date which means that, in effect, final determination of the holders of shares trading on March 15 would be March 17. This afternoon, Debtors indicated they intend to have the "ex-rights" trading deadline be Thursday, March 11 (the day before Your Honor signed the order on March 12) – rather than through the end of trading on Monday, March 15.

While we do not want to delay the Debtors' emergence, it seems that waiting two days for the March 15 trades to settle eliminates any confusion, is in the best interests of investors, and causes no hardship to Debtors. In this regard, we note that today more than 2.5-times the 30-day average volume of Garrett Motion Inc. shares traded, presumably based on the market's



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understanding following the discussions during the March 10 hearing that today was the record date.

We therefore respectfully ask that the Court set a conference as soon as possible concerning this clarification to the Order.

Respectfully submitted,

/s/ Andrew J. Entwistle

Andrew J. Entwistle

cc. Counsel for Debtors (via email)