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September 10, 2021

VIA ECF FILING

The Honorable David S. Jones
United States Bankruptcy Judge
United States Bankruptcy Court for the
Southern District of New York
One Bowling Green
New York, New York 10004-1408

Re: In re MatlinPatterson Global Opportunities Partners II L.P., et al.
Case No. 21-11255 (DSJ)

Dear Judge Jones:

King & Spalding LLP represents GOL Linhas Aereas S.A. (formerly VRG Linhas Aereas S.A.) ("**VRG**") in the above-referenced chapter 11 bankruptcy cases. We write regarding the Debtors' filing last evening of their *Motion for Entry of an Order (I) Approving the Disclosure Statement; (II) Establishing a Voting Record Date; (III) Establishing Procedures for the Rejection of Executory Contracts and Unexpired Leases; (IV) Establishing a Schedule for Objections to Litigation Claims and Hearing Case Motions; (V) Approving Solicitation Packages and Solicitation Procedures; (VI) Approving the Forms of Ballots; (VII) Establishing Voting and Tabulation Procedures; and (VIII) Establishing Notice and a Schedule for Confirmation of the Plan* [ECF No. 138] ("**DS Approval Motion**").

Simply put: the filing of the DS Approval Motion at this time, with no prior notice to or discussion with VRG, is *outrageous*.¹ Two weeks ago, at the hearing on VRG's request for a Bankruptcy Rule 2004 examination, the Court made the following statements:

I encourage everyone to constructively engage one way or another. I am respectful of VRG's rights and opportunity, particularly to seek to enforce its defenses^[2] and

¹ Counsel for VRG is aware that the Court asked the parties to "dial down" the rhetoric in this case and will clearly endeavor to do so. Having said that, it was hard to think of another word other than "outrageous" to describe what was done here.

² The "defenses" that VRG had referred to include (a) whether this Court should dismiss or abstain from hearing these cases, (b) whether a trustee or examiner should be appointed, (c) whether the cases should be converted to Chapter 7, and/or (d) whether the automatic stay should be fully terminated as to VRG so it could pursue its remedies in the Cayman Islands proceeding (that has been pending for over five years).



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it views with respect to the propriety of these cases or the—specifically the treatment of VRG in the cases.

Hr’g Transcript, August 26, 2021, at 26:8-13.

The Court then stated at the end of the August 26, 2021 hearing:

I will say Mr Steinberg, to—in case it comforts you that I fully intend that you and your client and the other major foreign creditors will have an opportunity to advance whatever defenses or motions they want to do. So I don’t intend for there to be a train that’s going to leave the station that’ll, you know, leave you stuck.

Id., at 46:18-24. The filing of the DS Approval Motion is directly contrary to the admonition given by the Court.

What makes the Debtors’ actions even more egregious is that there was no urgency for them to have filed the DS Approval Motion. The Debtors have been in winddown mode for over 8 years. They have no business and no employees. What is more, the Debtors are seeking to put these cases on an highly accelerated schedule (notwithstanding the Court’s admonition) at the same time that they (a) have not filed their Statement of Financial Affairs, (b) have not concluded their Section 341 meeting because of their failure to file necessary disclosure items (such as their Statement of Financial Affairs), and (c) as will be described at the upcoming September 17, 2021 hearing, have not *fully* responded to VRG’s truncated document requests, let alone made themselves available for necessary depositions relating to their acts, conduct and financial affairs.

Under these circumstances, VRG requests that the Court strike the DS Approval Motion from the docket and its calendar, and direct the Debtors to work in good faith with VRG and the Foreign Representative for VarigLog on a reasonable schedule that will address the threshold issues in these cases. Until that is done, and those threshold issues are addressed, there should be no hearing on any disclosure statement, plan or claim objections.³ VRG reserves the right to amplify the concerns expressed herein, if necessary, at the upcoming September 17, 2021 hearing.

Respectfully submitted,

/s/ Arthur Steinberg

Arthur Steinberg

cc: All counsel of record (via ECF filing).

³ Some Courts have procedural rules about seeking relief from the Court before filing an important motion such as a summary judgment motion. In the context of these cases, it is respectfully submitted that this type of procedure should be followed with respect to the Debtors moving forward on claims objections, disclosure statement and plan matters.