

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

MatlinPatterson Global Opportunities Partners II L.P., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 21-11255 (DSJ)
)

) (Jointly Administered)
)

**NOTICE OF HEARING TO CONSIDER CONFIRMATION OF
DEBTORS' JOINT CHAPTER 11 PLAN OF LIQUIDATION**

PLEASE TAKE NOTICE that on April 27, 2023, the United States Bankruptcy Court for the Southern District of New York (the “**Court**”) entered its *Order (I) Conditionally Approving the Disclosure Statement and Supplement; (II) Establishing Procedures for the Rejection of Executory Contracts and Unexpired Leases; (III) Approving Solicitation Packages and Solicitation Procedures; (IV) Approving the Forms of Ballots; (V) Establishing Voting and Tabulation Procedures; and (VI) Establishing Notice and Scheduling a Combined Hearing to Consider Final Approval of the Disclosure Statement and Confirmation of the Plan* (the “**Disclosure Statement Approval Order**”). Among other things, the Disclosure Statement Approval Order conditionally approved the *First Amended Disclosure Statement for the Debtors' First Amended Joint Chapter 11 Plan of Liquidation* [Docket No. 624] as supplemented by the *Supplemental Disclosure Statement for Debtors' Second Amended Joint Chapter 11 Plan of Liquidation* [Docket No. 864] (as may be amended, modified or further supplemented, the “**Disclosure Statement**”) filed by the above-referenced Debtors and debtors-in-possession (the “**Debtors**”).

You are being provided this notice with respect to the *Debtors' Second Amended Joint Chapter 11 Plan of Liquidation* [Docket No. 863] (as may be amended, modified or supplemented, the “**Plan**”).² As detailed below, the hearing to consider final approval of the Disclosure Statement and confirmation of the Plan is scheduled for **May 18, 2023 at 11:00 a.m. (Eastern Time)** and objections to final approval of the Disclosure Statement and confirmation of the Plan must be filed and served no later than **May 11, 2023 at 4:00 p.m. (Eastern Time)**.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, if any, are: MatlinPatterson Global Opportunities Partners II L.P. (8284); MatlinPatterson Global Opportunities Partners (Cayman) II L.P. (8246); MatlinPatterson Global Partners II LLC (6962); MatlinPatterson Global Advisers LLC (2931); MatlinPatterson PE Holdings LLC (6900); Volo Logistics LLC (8287); MatlinPatterson Global Opportunities Partners (SUB) II L.P. (9209). The location of the Debtors' address is: 300 East 95th Street, Suite 102, New York, New York 10128.

² Capitalized terms used but not defined in this notice shall have the meaning ascribed to them in the Plan.

Plan Summary

The following is an overview of the treatment to be afforded to each Class of Claims or Interests as provided under the Plan. It is provided for convenience only and is specifically qualified by the Plan itself.

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	Promissory Note Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 4	VRG Claims	Impaired	Entitled to Vote
Class 5	HJDK Claims	Impaired	Entitled to Vote
Class 6	VarigLog Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 7	Partnership Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 8	Affiliate Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 9	Intercompany Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

IMPORTANT INFORMATION FOR COUNTERPARTIES TO CONTRACTS AND UNEXPIRED LEASES WITH THE DEBTORS:

Pursuant to the Plan, all Executory Contracts and Unexpired Leases will be deemed rejected as of the Effective Date (as defined in the Plan) in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code unless the Debtors file a motion to assume such Executory Contract and Unexpired Lease prior to the Effective Date.

At least five (5) days prior to the Voting Deadline, the Debtors will serve a Rejection Notice on all parties to Executory Contracts and Unexpired Leases with the Debtor informing them of the rejection of such Executory Contracts and Unexpired Leases.

If you wish to object to the proposed rejection of your Executory Contract or Unexpired Lease, you must file an objection by 4:00 p.m. (Eastern Time) within ten business

days of receipt of the Rejection Notice (the “Contract Objection Deadline”). Any objections to the proposed rejection of Executory Contracts or Unexpired Leases must: (1) be in writing; (2) comply with the Bankruptcy Rules and the Local Rules; (3) set forth the name of the objector; (4) state with particularity the legal and factual basis for such objections; and (5) be filed with the clerk of the Court with proof of service thereof and served upon the Objection Notice Parties (as defined below) such that it is received by the Contract Objection Deadline.

Relevant Deadlines

The Court has set **May 18, 2023 at 11:00 a.m. (Eastern Time)** as the date and time for the hearing (the “*Confirmation Hearing*”) on final approval of the Disclosure Statement and confirmation of the Plan and to consider any objections to the Plan. The Confirmation Hearing will be held before the Honorable David S. Jones, United States Bankruptcy Court for the Southern District of New York. The Confirmation Hearing may be adjourned by the Debtors or the Court without further notice other than by announcement in open court and/or notice(s) of adjournment filed on the docket with the Court’s permission. In addition, the Plan may be modified without further notice prior to or as a result of the Confirmation Hearing and thereafter, as otherwise provided in the Bankruptcy Code.

Any objection to confirmation of the Plan must: (1) be in writing; (2) comply with the Bankruptcy Code, the Bankruptcy Rules and the Local Rules; (3) set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors; (4) state the basis and the specific grounds therefor and (5) be filed with the Court, together with proof of service thereof, and served upon and received by each of the following (collectively, the “*Objection Notice Parties*”): (a) counsel to the Debtors, Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017, Attn: Elisha D. Graff, Jamie J. Fell and Dov Gottlieb; and CityPoint, One Ropemaker Street, London, EC2Y 9HU, England, Attn: Tyler B. Robinson and Lauren W. Brazier; (b) the Office of the United States Trustee for the Southern District of New York (Attn: Brian Masumoto and Greg Zipes); (c) VRG, VarigLog, and HJDK, and their respective counsel; and (d) to the extent not listed herein, those parties requesting notice pursuant to Bankruptcy Rule 2002 no later than the Confirmation Objection Deadline of **May 11, 2023 at 4:00 p.m. (Eastern Time)**. **UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.**

The Debtors may file supplements to the Plan (the “Plan Supplement”) with the Court no later than **May 3, 2023**.

BINDING NATURE OF THE PLAN

IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Obtaining Copies of Relevant Documents

Copies of the Plan [Docket No. 863], the Plan Supplement (if any), the Disclosure Statement [Docket No. 624] and the Disclosure Statement Approval Order [Docket No. 884], as well as other documents filed in these Chapter 11 Cases, may be obtained (i) for a nominal fee from the Court's electronic docket for the Debtors' Chapter 11 Cases at <https://www.ecf.sdney.uscourts.gov> (a PACER login and password are required and can be obtained through the PACER Service Center at www.pacer.psc.uscourts.gov), or (ii) free of charge by accessing the website of the Debtors' Solicitation Agent, <http://www.kccllc.net/mpii>. In addition, any party entitled to receive a copy of the Plan and Disclosure Statement may request an electronic copy on a USB flash drive or a paper copy from the Solicitation Agent by (i) visiting the Debtors' restructuring website at <http://www.kccllc.net/mpii>, (ii) calling (888) 733-1416 (U.S./Canada toll-free) or (310) 751-2630 (International/Local (Toll) number) or (iii) e-mailing (MPIIinfo@kccllc.com). Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of, materials filed in these Chapter 11 Cases, but may not advise you as to legal matters.

Other Documents relevant to the Plan and Disclosure Statement include:

- *Declaration of Matthew Doheny, Chief Restructuring Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions in Compliance with Local Rule 1007-2* [Docket No. 2]
- *Supplemental Disclosure Statement for Debtors' Second Amended Joint Chapter 11 Plan of Liquidation* [Docket No. 864]

Releases

Article VIII.B of the Plan contains the following Debtor Release

Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released and discharged by the Debtors, the Debtors' Estates, and the Wind Down Estates from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors or the Wind Down Estates, that the Debtors, their Estates or the Wind Down Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, or that any Holder of any Claim against, or Interest in, a Debtor or other Entity could have asserted on behalf of the Debtors, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), any Securities issued by the Debtors and the ownership thereof, Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions, the Chapter 11 Cases, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Disclosure Statement, the Plan, the Plan Supplement, or any contract, instrument, release, or other agreement or document created or entered into

in connection with the Disclosure Statement, the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any post-Effective Date obligations of any party or Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (b) any Person from any claim or Causes of Action related to an act or omission that is determined in a Final Order by a court competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence by such Person.

On the Effective Date, and subject to receipt by the VarigLog Estate of the VarigLog Settlement Amount and receipt by HJDK of the HJDK Settlement Amount, the Debtors shall release and forever discharge (x) the Participating Insurers and their respective Related Parties, with respect to the Allowed VarigLog Claims, and (y) Zurich and its Related Parties, with respect to the Allowed HJDK Claims, from any and all demands, claims, potential claims, rights, damages, debts, liabilities, accounts, attorneys' fees, obligations, costs, expenses, liens, actions and causes of action of every kind and nature whatsoever, whether now known or unknown, which they now have, own or hold, or at any time heretofore had, owned or held, or could, shall or may hereafter have, own, or hold arising out of, related to, based upon, by reason of, or in any way involving the Allowed VarigLog Claims or Allowed HJDK Claims, as applicable, and any of the facts or circumstances alleged by the VarigLog Estate (including, but not limited to, any claim of any creditor of the VarigLog Estate on whose behalf it has purported to act and bring claims in a representative capacity or for whom it could have done so) or by HJDK, as applicable, including all loss incurred or to be incurred in connection with the Allowed VarigLog Claims or Allowed HJDK Claims, as applicable, and the defense or settlement thereof, except that the foregoing shall not release claims by the Debtors against Zurich and the Participating Insurers for reimbursement of Defense Costs, which is subject to Article IV.E.5 herein.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtor Releases, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Releases are: (a) in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the Debtor Releases; (c) in the best interests of the Debtors, their Estates, the Wind Down Estates and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtors, the Debtors' Estates or the Wind Down Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases.

Article VIII.C of the Plan contains the following Third-Party Releases

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and subject to receipt by VRG of the VRG Settlement Amount, receipt by HJDK of the HJDK Settlement Amount, and receipt by the VarigLog Estate of the VarigLog Settlement Amount, each Releasing Party (other than the Debtors) is deemed to have released and discharged each Released Party from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership or operation thereof), any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions, the Chapter 11 Cases, the formulation, preparation, dissemination, solicitation, negotiation, or filing of the Disclosure Statement, the Plan, the Plan Supplement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any post-Effective Date obligations of any party or Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (b) any Person from any claim or Causes of Action related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence by such Person, or (c) any Claims or Causes of Action that VRG, HJDK or the VarigLog Estate has or may have against each other.

On the Effective Date, (x) subject to receipt of the VarigLog Settlement Amount, the VarigLog Estate and its Related Parties shall release and forever discharge the Participating Insurers and their respective Related Parties, with respect to the Allowed VarigLog Claims, and (y) subject to receipt of the HJDK Settlement Amount, HJDK and its Related Parties shall release and forever discharge Zurich and its Related Parties, with respect to the Allowed HJDK Claims, from any and all demands, claims, potential claims, rights, damages, debts, liabilities, accounts, attorneys' fees, obligations, costs, expenses, liens, actions and causes of action of every kind and nature whatsoever, whether now known or unknown, which they now have, own or hold, or at any time heretofore had, owned or held, or could, shall or may hereafter have, own, or hold arising out of, related to, based upon, by reason of, or in any way involving the Allowed VarigLog Claims or Allowed HJDK Claims, as applicable, and any of the facts or circumstances alleged by the VarigLog Estate (including, but not limited to, any claim of any creditor of the VarigLog Estate on whose behalf it has purported to act and bring claims in a representative capacity or for whom it could have done so) or by HJDK, as applicable, including all loss incurred or to be incurred in connection with the Allowed VarigLog Claims or Allowed HJDK Claims, as applicable, and the defense or settlement thereof.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third-Party Releases, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases are: (a) consensual; (b) essential to Confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the Claims released by the Third-Party Releases; (e) in the best interests of the Debtors, their Estates and the Wind Down Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Releases.

Article VIII.D of the Plan contains the following Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for and each Exculpated Party is hereby released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, solicitation, negotiation, or filing of the Disclosure Statement, the Plan, the Plan Supplement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the administration of the Wind Down Estates and distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, except for claims related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

The Exculpated Parties shall be deemed to have participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or distributions made pursuant to the Plan.

Article VIII.E of the Plan contains the following Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims or Interests that have been released, discharged, or are subject to exculpation are, to the fullest extent permitted by applicable law, permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action, suit or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (2) enforcing,

attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, principals, and direct and indirect Affiliates shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan.

How to Opt-Out of the Releases

HOLDERS OF CLAIMS OR INTERESTS WHO **DO NOT WISH** TO GRANT THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII.C OF THE PLAN MUST RETURN ITS BALLOT OR ELECTION FORM, IN EACH CASE, TO THE DEBTORS' SOLICITATION AGENT BY NO LATER THAN THE VOTING DEADLINE BY FOLLOWING THE INSTRUCTIONS FOR ELECTING TO OPT-OUT OF THE THIRD-PARTY RELEASES SET FORTH IN SUCH BALLOT OR ELECTION FORM, AS APPLICABLE.

HOLDERS OF CLAIMS WHO VOTE TO ACCEPT THE PLAN SHALL BE DEEMED TO HAVE CONSENTED TO THE PLAN'S THIRD-PARTY RELEASES DESCRIBED ABOVE, AND ANY ELECTION MADE TO NOT GRANT THE RELEASES WILL BE INVALIDATED.

HOLDERS OF CLAIMS OR INTERESTS WHO DO NOT VOTE EITHER TO ACCEPT OR REJECT THE PLAN MAY IN ANY EVENT VOLUNTARILY ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES DESCRIBED ABOVE.

THE RECOVERY, IF ANY, OF A HOLDER OF CLAIMS OR INTERESTS UNDER THE PLAN REMAINS UNAFFECTED WHETHER OR NOT IT ELECTS TO OPT-OUT OF THE THIRD-PARTY RELEASES.

HOLDERS OF CLAIMS OR INTERESTS THAT ELECT TO OPT-OUT OF THE PLAN'S THIRD-PARTY RELEASES WILL NOT BE A "RELEASED PARTY" UNDER THE PLAN.

HOLDERS OF CLAIMS OR INTERESTS WHO DO NOT OPT-OUT OF THE THIRD-PARTY RELEASES WILL BE DEEMED A RELEASING PARTY

PROVIDING THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.C OF THE PLAN.

Dated: April 27, 2023
New York, NY

SIMPSON THACHER & BARTLETT LLP

/s/ Elisha D. Graff
Elisha D. Graff
Kathrine A. McLendon
Jamie J. Fell
Dov Gottlieb
425 Lexington Avenue
New York, NY 10017
Tel: (212) 455-2000
Fax: (212) 455-2502

-and-

Tyler B. Robinson
Lauren W. Brazier (admitted *pro hac vice*)
CityPoint
One Ropemaker Street
London EC2Y 9HU, England
Tel: +44-(0)20-7275-6500
Fax: +44-(0)20-7275-6592

Counsel to the Debtors and Debtors-in-Possession