

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

**In re:**

**SPEEDCAST INTERNATIONAL  
LIMITED, *et al.*,**

**Debtors.<sup>1</sup>**

**Black Diamond Commercial Finance,  
L.L.C.; BDCM Opportunity Fund IV,  
L.P.; BDCM Opportunity Fund V, L.P.;  
Black Diamond CLO 2016-1 Ltd.; Black  
Diamond CLO 2017-1 Ltd.; and Black  
Diamond CLO 2019-2 Ltd.,**

**Plaintiffs,**

**vs.**

**Centerbridge Partners, L.P.; CCP III  
Credit Acquisition Holdings, LLC; CB  
Hermes Holdings, L.P.; Centerbridge  
Capital Partners III, L.P.; and  
Centerbridge Capital Partners SBS III,  
L.P.,**

**Defendants.**

**Chapter 11**

**Case No. 20-32243 (MI)**

**(Jointly Administered)**

**Adversary No. 20-\_\_\_\_\_**

**COMPLAINT**

**[Filed under seal]**

<sup>1</sup> A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <http://www.kccllc.net/speedcast>. The Debtors' service address for the purposes of these chapter 11 cases is 4400 S. Sam Houston Parkway East, Houston, Texas 77048.



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**[Plaintiffs' Complaint in the above-captioned  
Adversary Proceeding is filed under seal.]**

Dated: Houston, Texas  
December 9, 2020

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

/s/ Wallis M. Hampton

Wallis M. Hampton  
Attorney-in-Charge  
State Bar No. 00784199  
Federal Bar No. 16123  
1000 Louisiana Street, Suite 6800  
Houston, Texas 77002  
Telephone: (713) 655-5116  
Fax: (713) 483-9116

– and –

Ron E. Meisler (admitted *pro hac vice*)  
Albert L. Hogan III (admitted *pro hac vice*)  
Amy Van Gelder (admitted *pro hac vice*)  
Christopher M. Dressel (admitted *pro hac vice*)  
155 North Wacker Drive  
Chicago, Illinois 60606  
Telephone: (312) 407-0700  
Fax: (312) 407-0411

– and –

Carl T. Tullson (admitted *pro hac vice*)  
920 North King Street  
Wilmington, Delaware 19801  
Telephone: (302) 651-3000  
Fax: (302) 651-3001

– and –

ZAIGER LLC  
Jeffrey H. Zaiger (*pro hac vice* motion forthcoming)  
Judd Lindenfeld (*pro hac vice* motion forthcoming)  
432 Park Avenue, Suite 19A  
New York, New York 10022  
Telephone: (203) 347-7180

*Attorneys for Plaintiffs*

**B1040 (FORM 1040) (12/15)**

| <b>ADVERSARY PROCEEDING COVER SHEET</b><br>(Instructions on Reverse)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>ADVERSARY PROCEEDING NUMBER</b><br>(Court Use Only) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| <b>PLAINTIFFS</b> Black Diamond Commercial Finance, L.L.C.; BDCM Opportunity Fund IV, L.P.; BDCM Opportunity Fund V, L.P.; Black Diamond CLO 2016-1 Ltd.; Black Diamond CLO 2017-1 Ltd.; and Black Diamond CLO 2019-2 Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>DEFENDANTS</b> Centerbridge Partners, L.P.; CCP III Credit Acquisition Holdings, LLC; CB Hermes Holdings, L.P.; Centerbridge Capital Partners III, L.P.; and Centerbridge Capital Partners SBS III, L.P.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                        |
| <b>ATTORNEYS</b> (Firm Name, Address, and Telephone No.)<br>See Exhibit A for complete list of attorneys                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>ATTORNEYS</b> (If Known)<br>See Exhibit A for complete list of attorneys                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                        |
| <b>PARTY</b> (Check One Box Only)<br><input type="checkbox"/> Debtor <input type="checkbox"/> U.S. Trustee/Bankruptcy Admin<br><input checked="" type="checkbox"/> Creditor <input type="checkbox"/> Other<br><input type="checkbox"/> Trustee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>PARTY</b> (Check One Box Only)<br><input type="checkbox"/> Debtor <input type="checkbox"/> U.S. Trustee/Bankruptcy Admin<br><input checked="" type="checkbox"/> Creditor <input type="checkbox"/> Other<br><input type="checkbox"/> Trustee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                        |
| <b>CAUSE OF ACTION</b> (WRITE A BRIEF STATEMENT OF CAUSE OF ACTION, INCLUDING ALL U.S. STATUTES INVOLVED)<br>The suit seeks a judgment equitably subordinating the Defendants' Prepetition Claims in their entirety to the Plaintiffs' Prepetition Claims under 11 U.S.C. § 510(c), ordering damages caused as a result of Defendants' breach of the Prepetition Credit Agreement, ordering damages for Plan Sponsor Defendants' tortious interference with the Prepetition Credit Agreement, and designating and not counting Defendants' votes on any subsequent chapter 11 plan, whether the plan is proposed by the Debtors or another party pursuant to 11 U.S.C. § 1126(e), and any other relief the Court deems necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                        |
| <b>NATURE OF SUIT</b><br>(Number up to five (5) boxes starting with lead cause of action as 1, first alternative cause as 2, second alternative cause as 3, etc.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                        |
| <b>FRBP 7001(1) – Recovery of Money/Property</b><br><input type="checkbox"/> 11-Recovery of money/property - §542 turnover of property<br><input type="checkbox"/> 12-Recovery of money/property - §547 preference<br><input type="checkbox"/> 13-Recovery of money/property - §548 fraudulent transfer<br><input checked="" type="checkbox"/> 14-Recovery of money/property - other<br><br><b>FRBP 7001(2) – Validity, Priority or Extent of Lien</b><br><input type="checkbox"/> 21-Validity, priority or extent of lien or other interest in property<br><br><b>FRBP 7001(3) – Approval of Sale of Property</b><br><input type="checkbox"/> 31-Approval of sale of property of estate and of a co-owner - §363(h)<br><br><b>FRBP 7001(4) – Objection/Revocation of Discharge</b><br><input type="checkbox"/> 41-Objection / revocation of discharge - §727(c),(d),(e)<br><br><b>FRBP 7001(5) – Revocation of Confirmation</b><br><input type="checkbox"/> 51-Revocation of confirmation<br><br><b>FRBP 7001(6) – Dischargeability</b><br><input type="checkbox"/> 66-Dischargeability - §523(a)(1),(14),(14A) priority tax claims<br><input type="checkbox"/> 62-Dischargeability - §523(a)(2), false pretenses, false representation, actual fraud<br><input type="checkbox"/> 67-Dischargeability - §523(a)(4), fraud as fiduciary, embezzlement, larceny<br><br>(continued next column) | <b>FRBP 7001(6) – Dischargeability (continued)</b><br><input type="checkbox"/> 61-Dischargeability - §523(a)(5), domestic support<br><input type="checkbox"/> 68-Dischargeability - §523(a)(6), willful and malicious injury<br><input type="checkbox"/> 63-Dischargeability - §523(a)(8), student loan<br><input type="checkbox"/> 64-Dischargeability - §523(a)(15), divorce or separation obligation (other than domestic support)<br><input type="checkbox"/> 65-Dischargeability - other<br><br><b>FRBP 7001(7) – Injunctive Relief</b><br><input type="checkbox"/> 71-Injunctive relief – imposition of stay<br><input checked="" type="checkbox"/> 72-Injunctive relief – other<br><br><b>FRBP 7001(8) Subordination of Claim or Interest</b><br><input checked="" type="checkbox"/> 81-Subordination of claim or interest<br><br><b>FRBP 7001(9) Declaratory Judgment</b><br><input type="checkbox"/> 91-Declaratory judgment<br><br><b>FRBP 7001(10) Determination of Removed Action</b><br><input type="checkbox"/> 01-Determination of removed claim or cause<br><br><b>Other</b><br><input type="checkbox"/> SS-SIPA Case – 15 U.S.C. §§78aaa <i>et seq.</i><br><input type="checkbox"/> 02-Other (e.g. other actions that would have been brought in state court if unrelated to bankruptcy case) |                                                        |
| <input checked="" type="checkbox"/> Check if this case involves a substantive issue of state law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <input type="checkbox"/> Check if this is asserted to be a class action under FRCP 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                        |
| <input type="checkbox"/> Check if a jury trial is demanded in complaint                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Demand \$ An amount to be determined at trial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                        |
| Other Relief Sought: 2 - Money Damages for Breach of Prepetition Credit Agreement<br>3 - Money Damages for Tortious Interference with Prepetition Credit Agreement<br>4 - Designation of the Centerbridge Lender Defendants' Votes on Account of Prepetition SFA Claims                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                        |

**B1040 (FORM 1040) (12/15)**

| <b>BANKRUPTCY CASE IN WHICH THIS ADVERSARY PROCEEDING ARISES</b>                                                                                                                                                                                                                                        |                                                            |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------|
| NAME OF DEBTOR<br>Speedcast International Limited, et al.                                                                                                                                                                                                                                               |                                                            | BANKRUPTCY CASE NO.<br>Case No. 20-32243 (MI) |
| DISTRICT IN WHICH CASE IS PENDING Bankr. S.D. Texas                                                                                                                                                                                                                                                     | DIVISION OFFICE<br>Houston                                 | NAME OF JUDGE<br>Marvin Isgur                 |
| <b>RELATED ADVERSARY PROCEEDING (IF ANY)</b>                                                                                                                                                                                                                                                            |                                                            |                                               |
| PLAINTIFF                                                                                                                                                                                                                                                                                               | DEFENDANT                                                  | ADVERSARY<br>PROCEEDING NO.                   |
| DISTRICT IN WHICH ADVERSARY IS PENDING                                                                                                                                                                                                                                                                  | DIVISION OFFICE                                            | NAME OF JUDGE                                 |
| SIGNATURE OF ATTORNEY (OR PLAINTIFF)<br>SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP<br>/s/ Wallis M. Hampton<br>Wallis M. Hampton, Attorney-in-Charge, State Bar No. 00784199,<br>Federal Bar No. 16123, 1000 Louisiana Street, Suite 6800, Houston, Texas 77002<br>Tel: (713) 655-5116 Fax (713) 483-9116 |                                                            |                                               |
| DATE 12/09/2020                                                                                                                                                                                                                                                                                         | PRINT NAME OF ATTORNEY (OR PLAINTIFF)<br>Wallis M. Hampton |                                               |

**INSTRUCTIONS**

The filing of a bankruptcy case creates an “estate” under the jurisdiction of the bankruptcy court which consists of all of the property of the debtor, wherever that property is located. Because the bankruptcy estate is so extensive and the jurisdiction of the court so broad, there may be lawsuits over the property or property rights of the estate. There also may be lawsuits concerning the debtor’s discharge. If such a lawsuit is filed in a bankruptcy court, it is called an adversary proceeding.

A party filing an adversary proceeding must also must complete and file Form 1040, the Adversary Proceeding Cover Sheet, unless the party files the adversary proceeding electronically through the court’s Case Management/Electronic Case Filing system (CM/ECF). (CM/ECF captures the information on Form 1040 as part of the filing process.) When completed, the cover sheet summarizes basic information on the adversary proceeding. The clerk of court needs the information to process the adversary proceeding and prepare required statistical reports on court activity.

The cover sheet and the information contained on it do not replace or supplement the filing and service of pleadings or other papers as required by law, the Bankruptcy Rules, or the local rules of court. The cover sheet, which is largely self-explanatory, must be completed by the plaintiff’s attorney (or by the plaintiff if the plaintiff is not represented by an attorney). A separate cover sheet must be submitted to the clerk for each complaint filed.

**Plaintiffs and Defendants.** Give the names of the plaintiffs and defendants exactly as they appear on the complaint.

**Attorneys.** Give the names and addresses of the attorneys, if known.

**Party.** Check the most appropriate box in the first column for the plaintiffs and the second column for the defendants.

**Demand.** Enter the dollar amount being demanded in the complaint.

**Signature.** This cover sheet must be signed by the attorney of record in the box on the second page of the form. If the plaintiff is represented by a law firm, a member of the firm must sign. If the plaintiff is pro se, that is, not represented by an attorney, the plaintiff must sign.

**Exhibit A**

Counsel for Plaintiffs

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Wallis M. Hampton  
Attorney-in-Charge  
State Bar No. 00784199  
Federal Bar No. 16123  
1000 Louisiana Street, Suite 6800  
Houston, Texas 77002  
Telephone: (713) 655-5116  
Fax: (713) 483-9116

– and –

Ron E. Meisler (admitted *pro hac vice*)  
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Amy Van Gelder (admitted *pro hac vice*)  
Christopher M. Dressel (admitted *pro hac vice*)  
155 North Wacker Drive  
Chicago, Illinois 60606  
Telephone: (312) 407-0700  
Fax: (312) 407-0411

– and –

Carl. T Tullson (admitted *pro hac vice*)  
920 North King Street  
Wilmington, Delaware 19801  
Telephone: (302) 651-3000  
Fax: (302) 651-3001

*Attorneys for Plaintiffs*

Counsel for Defendants

Paul E. Heath (09355050)  
VINSON & ELKINS LLP  
1001 Fannin Street, Suite 2500 Houston, Texas 77002  
Tel: (713) 758-2222  
Fax: (713) 758-2346  
Email: pheath@velaw.com

- and -

Matthew W. Moran (24002642)  
Trevor G. Spears (24106681)  
VINSON & ELKINS LLP  
2001 Ross Ave., Suite 3900  
Dallas, Texas 75201  
Tel: (214) 220-7700  
Fax: (214) 220-7716  
Email: mmoran@velaw.com  
tspears@velaw.com

- and -

Richard G. Mason (admitted pro hac vice)  
Amy R. Wolf (admitted pro hac vice)  
John R. Sobolewski (admitted pro hac vice)  
Angela K. Herring (admitted pro hac vice)  
WACHTELL, LIPTON, ROSEN & KATZ  
51 West 52nd Street  
New York, New York 10019  
Tel: (212) 403-1000  
Fax: (212) 403-2000  
Email: rgmason@wlrk.com  
arwolf@wlrk.com  
jrsobolewski@wlrk.com  
akherring@wlrk.com