

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MISSOURI  
SOUTHEASTERN DIVISION

In re: ) Case No. 20-43597  
)  
BRIGGS & STRATTON CORPORATION, *et al.*, ) Chapter 11  
)  
Debtors. ) Jointly Administered

**WILMINGTON TRUST, NATIONAL ASSOCIATION’S (I) STATEMENT IN SUPPORT  
OF THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF BRIGGS & STRATTON  
CORPORATION AND ITS AFFILIATED DEBTORS AND (II) REPLY TO THE  
UNITED STATES TRUSTEE’S OBJECTION TO AMENDED JOINT CHAPTER 11  
PLAN OF REORGANIZATION OF BRIGGS & STRATTON CORPORATION  
AND ITS AFFILIATED DEBTORS**

Wilmington Trust, National Association (the “Indenture Trustee”), in its capacity as successor indenture trustee for the 6.875% Senior Notes due 2020 (the “Unsecured Notes”), by and through its undersigned counsel, hereby submits this statement in support of the *Second Amended Joint Chapter 11 Plan of Briggs & Stratton Corporation and its Affiliated Debtors* [Dkt. No. 1434] (the “Plan”) and reply to the *United States Trustee’s Objection to Amended Joint Chapter 11 Plan of Reorganization of Briggs & Stratton Corporation and its Affiliated Debtors* [Dkt. No. 1405] (the “Objection”), filed by the United States Trustee for the Eastern District of Missouri (the “United States Trustee”). In support of its reply, the Indenture Trustee respectfully states as follows:

**PRELIMINARY STATEMENT**

The Indenture Trustee, the successor indenture trustee for over \$195 million in outstanding Unsecured Notes, is supportive of confirmation of the Plan of Briggs & Stratton Corporation and its affiliated debtors (collectively, the “Debtors”). The Plan is the product of a heavily negotiated settlement (the “Global Settlement”) between the Debtors and its creditor constituents and enjoys nearly universal support and acceptance. Pursuant to the terms of the Global Settlement, the Plan



provides, *inter alia*, for the payment of the Indenture Trustee’s fees and expenses (the “Unsecured Notes Indenture Trustee Fees and Expenses”). Plan, ¶ 2.4.

The United States Trustee acknowledges the Indenture Trustee’s right to the payment of its fees and expenses.<sup>1</sup> However, the United States Trustee argues that the Debtors cannot pay the Unsecured Notes Indenture Trustee Fees and Expenses unless the Indenture Trustee satisfies the requirements of Section 503(b) of the Bankruptcy Code. In so arguing, the United States Trustee incorrectly assumes that Section 503 of the Bankruptcy Code is the only route by which an indenture trustee may be paid in a chapter 11 case. However, the United States Trustee overlooks long-standing precedent, both in this district and in districts throughout the country, which have approved plans of reorganization that include payment of indenture trustee fees and expenses.

Moreover, the United States Trustee’s argument also ignores the protracted negotiations the case parties engaged in to reach the Global Settlement contained in the Plan, and the Global Settlement’s integral role in arriving at the consensual Plan. The United States Trustee effectively seeks to unwind the Global Settlement and excise the Unsecured Notes Indenture Trustee Fees and Expenses provision. Doing so inevitably alters the terms of the Global Settlement and would require the holders of the Unsecured Notes to shoulder the burden of paying the Unsecured Notes Indenture Trustee Fees and Expenses out of their Plan distribution. That result, however, was not contemplated when the holders of the Unsecured Notes and the other settling parties voted to support the Plan. Accordingly, the Indenture Trustee submits the Objection should be overruled and the Plan confirmed in its current form.

---

<sup>1</sup> The Objection notes “the Indenture Trustee shall also have the right to exercise its charging lien against distributions.” Objection, ¶ 30.

## ARGUMENT

1. The United States Trustee argues that Section 503 of the Bankruptcy Code is the exclusive provision pursuant to which the Debtors may pay the Unsecured Notes Indenture Trustee Fees and Expenses. However, the United States Trustee ignores other relevant provisions of the Bankruptcy Code, including Sections 1123(a)(4) and (b)(6) and Bankruptcy Rule 9019, which authorize the payment of an indenture trustee's fees pursuant to a settlement set forth in a plan.

2. While Section 503 is certainly one avenue for the payment of fees and expenses, it is not the only one. See Confirmation Hr'g Tr. 37:23-25, In re Southeastern Grocers, LLC, Case No. 18-10700 (MFW) (Bankr. D. Del. May 14, 2018) [Dkt. No. 492] ("With respect to the payment of expenses, 503(b)(3)(D) is not the only way where such expenses can be approved and paid in a case."). A copy of the Southeastern Grocers Confirmation Hearing Transcript is attached hereto as Exhibit A. A finding to the contrary is unprecedented in law, practice and good judgment. If, as the United States Trustee argues, a party can only be paid through one section of the Bankruptcy Code to the exclusion of all others, any pre-effective date payments by a debtor would be similarly improper. That would contravene common bankruptcy practice across the country, including relief typically granted at "first day hearings" such as authorization to pay critical vendors.

3. The United States Trustee's reliance on the non-binding Lehman Brothers decision is misplaced. See Objection, ¶ 32 (citing Davis v. Elliot Management Corp. (In re Lehman Bros. Holdings Inc.), 508 B.R. 283 (S.D.N.Y. 2014)). The Objection states that Section 503 is the "sole source' of authority to pay post-petition professional fees on an administrative basis." Objection, ¶ 32. As an initial matter, Lehman is inapplicable as it addresses individual committee members' requests for the reimbursement of fees and expenses incurred in a case. Lehman, 508 B.R. at 287. While it is true that the Indenture Trustee is a member of the Official Committee of Unsecured

Creditors, the Plan contemplates payment of the Indenture Trustee's fees in its capacity as an indenture trustee. Second, unlike Lehman, the Indenture Trustee is seeking payment pursuant to the terms of a global settlement memorialized in the Plan, which was heavily negotiated and agreed to by the parties. In Lehman, the committee members filed an application for the payment of their fees pursuant to the terms of the plan or in the alternative, pursuant to § 503(b)(3)(D) and 503(b)(4) of the Bankruptcy Code. Id. at 288. Importantly, the plan provision under which the committee members in Lehman sought reimbursement describes those expenses as "Administrative Expense Claims." Id. at 291. Because the committee members sought their payment exclusively as an administrative expense, the District Court vacated the Bankruptcy Court's decision and found that the committee members were not entitled to the reimbursement of their fees. Id. at 296. By contrast, here, the Debtors propose to pay the Indenture Trustee's fees pursuant to the terms of the Global Settlement incorporated into the Plan. Specifically, the Plan provides that the payment of the Indenture Trustee's fees are to be paid, *inter alia*, "[p]ursuant to the terms of the Global Settlement . . . ." Plan, ¶ 2.4.

4. The United States Trustee unsuccessfully sought to disallow an indenture trustee's fees in another case in this district. See In re Arch Coal, Inc., Case No. 16-40120 (Bankr. E.D. Mo.) [Dkt. No. 1290]. In Arch Coal, the United States Trustee similarly argued that an indenture trustee can only be paid pursuant to Section 503(b). In overruling the objection and confirming the plan, the court approved the indenture trustee's payments pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, finding that the payments constituted a good faith compromise and settlement. See In re Arch Coal, Inc., Dkt. No. 1334, ¶ 36. A copy of the Arch Coal Confirmation Hearing Transcript is attached hereto as Exhibit B.

5. The United States Trustee here similarly ignores well-established precedent in this district (as well as in districts across the country), which have resulted in approved plans that provide for the payment of an indenture trustee's fees and expenses. See In re Foresight Energy LP, Case No. 20-41308 (Bankr. E.D. Mo. June 24, 2020) [Dkt. No. 593] (confirming a plan which included the payment of the unsecured notes indenture trustee's fees as a condition precedent to the effective date); In re Abengoa Bioenergy US Holding, LLC, Case No. 16-41161 (Bankr. E.D. Mo. June 8, 2017) [Dkt. No. 1443] (payment of indenture trustee's fees was approved under the terms of the plan); In re Peabody Energy Corporation, Case No. 16-42529 (BSS) (Bankr. E.D. Mo. March 17, 2017) [Dkt. No. 2763] (same); In re Patriot Coal Corporation, Case No. 12-51502 (Bankr. E.D. Mo. Dec. 18, 2013) [Dkt. No. 5169] (confirming a plan which required payment "in full in Cash [of] all reasonable and documented fees and expenses" of the indenture trustees).

6. The United States Trustee acknowledges the Indenture Trustee's right to payment, but limits that right to the exercise of its charging lien against plan distributions. However, ignoring the Global Settlement embodied in the Plan and requiring the Indenture Trustee to exercise its charging lien against plan distributions will decrease the overall recovery to holders of the Unsecured Notes, notwithstanding the fact that all parties sought to avoid that result when they negotiated and drafted the Plan. Those same creditors voted to support the Plan, which Plan does not reduce recoveries to pay the Unsecured Notes Indenture Trustee Fees and Expenses. The Indenture Trustee submits that the United States Trustee should not be encouraged to cherry-pick one aspect of a global deal which will affect the integrated settlement, reduce the parties' bargained-for Plan consideration, and is otherwise supported by all creditor classes. Such an unprecedented result would introduce uncertainty into these cases and ultimately increase costs to the Debtors' estates.

**CONCLUSION**

7. For the reasons set forth herein, the Indenture Trustee respectfully requests that the Court confirm the Plan, including the provisions related to the payment of the Unsecured Notes Indenture Trustee Fees and Expenses.

Dated: December 16, 2020

Respectfully submitted,

PRYOR CASHMAN LLP

/s/ Seth H. Lieberman

Seth H. Lieberman, Esq. (admitted *pro hac vice*)

Patrick Sibley, Esq. (admitted *pro hac vice*)

Andrew S. Richmond, Esq. (admitted *pro hac vice*)

7 Times Square

New York, New York 10036-6569

Telephone: (212) 421-4100

Facsimile: (212) 326-0806

E-mail: slieberman@pryorcashman.com

psibley@pryorcashman.com

arichmond@pryorcashman.com

*Attorneys for Wilmington Trust, National Association,  
in its capacity as Indenture Trustee*

**CERTIFICATE OF SERVICE**

I certify that a true and correct copy of the foregoing document was filed electronically on December 16, 2020 with the United States Bankruptcy Court, and has been served on the parties in interest via e-mail by the Court's CM/ECF System as listed on the Court's Electronic Mail Notice List.

/s/ Seth H. Lieberman

Seth H. Lieberman, Esq.

# **EXHIBIT A**

**In The Matter Of:**  
*Southeastern Grocers, LLC, et al.,*

---

*Transcript of an Electronic Recording*  
*May 14, 2018*

---

*Wilcox & Fetzer, Ltd.*  
*1330 King Street*  
*Wilmington, DE 19801*  
*email: [depos@wilfet.com](mailto:depos@wilfet.com), web: [www.wilfet.com](http://www.wilfet.com)*  
*phone: 302-655-0477, fax: 302-655-0497*





IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
)  
SOUTHEASTERN GROCERS, ) Case No. 18-10700 (MFW)  
LLC, et al., )  
)  
Debtors. ) (Jointly Administered)

Wilmington, Delaware  
May 14, 2018  
10:30 a.m.

TRANSCRIPT OF AN ELECTRONIC RECORDING  
BEFORE THE HONORABLE MARY F. WALRATH  
UNITED STATES BANKRUPTCY JUDGE

OMNIBUS/CONFIRMATION

APPEARANCES:

For the Debtors	DANIEL J. DeFRANCESCHI, ESQ. BRETT M. HAYWOOD, ESQ. RICHARDS LAYTON & FINGER, P.A. -and- RAY C. SCHROCK, ESQ. SUNNY SINGH, ESQ. ANDRIANA GEORGALLAS, ESQ. WEIL GOTSHAL & MANGES
For The Ad Hoc Committee	ROBERT K. MALONE, ESQ. PATRICK A. JACKSON, ESQ. DRINKER BIDDLE & REATH LLP
FOR Deutsche Bank AG New York Branch	MARGARET MANNING, ESQ. FOX ROTHSCHILD, LLP -and- ANDREW C. AMBRUOSO, ESQ. WHITE & CASE LLP
For Sun Trust Bank	IAN J. SILVERBRAND, ESQ. WHITE & CASE LLP
For the Ad Hoc Group Of Noteholders	DENNIS L. JENKINS, ESQ. MORRISON & FOERSTER LLP



1 (Appearances Cont'd:)

2 For Ahold DANIEL N. BROGAN, ESQ.  
U.S.A., Inc. BAYARD P.A.

3 For WSFS, as Trustee/  
4 Agent ERIC J. MONZO, ESQ.  
MORRIS JAMES  
-and-  
5 SETH H. LIEBERMAN, ESQ.  
MATTHEW W. SILVERMAN, ESQ.  
6 PRYOR CASHMAN LLP

7 For Wells Fargo MORGAN L. PATTERSON, ESQ.  
WOMBLE BOND & DICKINSON (US) LLP

8 For Wells Fargo,  
9 As Indenture Trustee BENJAMIN D. FEDER, ESQ.  
KELLEY DRYE & WARREN LLP

10 For Aston Properties,  
11 Inc., et al. SCOTT L. FLEISCHER, ESQ.  
KELLEY DRYE & WARREN LLP

12 For C&S Wholesale  
Grocers, Inc. KERRI K. MUMFORD, ESQ.  
LANDIS RATH & COBB LLP

13 For Lone Star Parties WILLIAM E. CHIPMAN, JR., ESQ.  
CHIPMAN BROWN CICERO & COLE LLP  
14 -and-  
15 AUSTIN W. JOWERS, ESQ.  
KING & SPALDING

16 For Aronov Realty,  
17 et al. LAUREL D. ROGLEN, ESQ.  
BALLARD SPAHR LLP

18 For CenterPoint  
Properties STUART BROWN, ESQ.  
JADE WILLIAMS, ESQ.  
DLA PIPER US, LLP

19 For Commodore Realty,  
20 Inc. JOYCE A. KUHN, ESQ.  
FRANK E. NOYES, II, ESQ.

21 For Nature's Hope LLC THEODORE J. TACCONELLI, ESQ.  
FERRY JOSEPH, P.A.

22 For Kathy Chaves,  
23 et al. STEPHEN B. GERALD, ESQ.  
WHITEFORD TAYLOR & PRESTON

24 For H&R Entities AARON H. STULMAN, ESQ.  
WHITEFORD TAYLOR & PRESTON  
25



1 (APPEARANCES CONT'D:)

2 For JEM Investments, CORY P. STEPHENSON, ESQ.  
3 LLC BIELLI & KLAUDER, LLC

4 For The Chubb RICHARD W. RILEY, ESQ.  
5 Companies DUANE MORRIS

6 For Hudson Crossing ELIHU E. ALLINSON, III, ESQ.  
7 Ipanema Smokey Park SULLIVAN HAZELTINE ALLINSON

8 For U.S. Securities THERESE SCHEUER, ESQ.  
9 And Exchange Commission

10 For 600 Realty, LLC JULIA B. KLEIN, ESQ.  
11 KLEIN, LLC

12 For Gibbs & Hensley MONIQUE B. DISABATINO, ESQ.  
13 SAUL EWING ARNSTEIN & LEHR, LLP

14 For The Office of the BENJAMIN HACKMAN, ESQ.  
15 U.S. Trustee ASSISTANT U.S. TRUSTEE

16 - - - - -

17 AUDIO OPERATOR: BRANDON MCCARTHY

18 Transcribed by: WILCOX & FETZER LTD.  
19 1330 King Street  
20 Wilmington, Delaware 19801  
21 302-655-0477  
22 www.wilfet.com

23 Proceedings recorded by electronic sound  
24 recording. Transcript produced by transcriptionist.

25 - - - - -

THE COURT: Good morning.

MR. SCHROCK: Good morning, Your Honor. Your Honor,  
Ray Schrock of Weil Gotshal & Manges on behalf of the debtors.  
I'm here today with my colleagues, Sunny Singh, Adriana  
Georgallas and Gaby Smith.



1 Your Honor, we put a lot of paper in front of you --

2 THE COURT: Yes.

3 MR. SCHROCK: -- as I'm, as I'm sure you've seen.

4 Happy belated Mother's Day.

5 We -- I do have, if you'd like it, Judge -- may I  
6 approach? I have a blackline of the plan if you need it. We  
7 did upload it.

8 THE COURT: All right.

9 MR. SCHROCK: But if you'd like a hard copy, I have a  
10 blackline of the plan and the confirmation order.

11 THE COURT: All right, go ahead and hand that up.

12 MR. SCHROCK: Okay.

13 THE COURT: All right. Thank you.

14 MR. SCHROCK: Your Honor, we have a few people present  
15 here in the courtroom with us today on behalf of the debtors.  
16 We have Mr. Anthony Hucker, who is the chief executive officer  
17 of the company; Brian Carney, chief financial officer of the  
18 company; Tim McDonagh, the senior managing director at FTI.

19 THE COURT: Good morning.

20 MR. SCHROCK: And Christina Pullo, vice president, and  
21 solicitation of public securities at Prime Clerk, the debtors'  
22 claims and noticing agent.

23 THE COURT: Okay.

24 MR. SCHROCK: Your Honor, we have filed an amended  
25 agenda for today's hearing on this past Friday. It's at



1 Docket No. 475. In terms of a roadmap, Judge, what I'd like  
2 to do is just go through the non-confirmation issues in the  
3 order in which they're presented in the agenda, give you a  
4 brief update on confirmation objections, a plan summary, move  
5 the declarations into evidence, and then I was planning to  
6 handle the U.S. Trustee's objection, and I'll be arguing that  
7 piece. Mr. Singh has -- will be handling the, the open  
8 landlord issues --

9 THE COURT: Okay.

10 MR. SCHROCK: -- which I believe we have six  
11 objections to the plan that are remaining, I'll take you  
12 through that, from landlords plus U.S. Trustee. And then, you  
13 know, following that we'd like to just take you through the  
14 changes to the order.

15 THE COURT: Okay.

16 MR. SCHROCK: But if that would be an acceptable  
17 order, I'll proceed.

18 THE COURT: That's fine.

19 MR. SCHROCK: Thank you.

20 Your Honor, one, one housekeeping item. There's -- I  
21 wanted to bring to your attention the stipulation that was  
22 filed yesterday at Docket No. 483. The stipulation was filed  
23 under certification of counsel and addresses the objection  
24 filed by Clermont 99-FL, LLC, which is the landlord for store  
25 No. 2334. The basis for Clermont's objection was that its



1 lease was terminated by virtue of a prepetition termination  
2 agreement, and that such termination was effective as of March  
3 31, 2018, and that the lease was therefore not assumable.

4 The debtors agreed that the letter -- lease was  
5 terminated as of March 31, 2018. However, the debtors  
6 included Clermont's lease on its assumption list as the lease  
7 had not yet been terminated as of the petition date. For the  
8 avoidance of doubt, Clermont requested a stipulation with the  
9 debtors confirming that the lease was indeed terminated, and  
10 unless Your Honor has any questions, we'll move to the other  
11 items.

12 THE COURT: That's fine.

13 MR. SCHROCK: Okay. Your Honor, the first three items  
14 on the agenda have been resolved.

15 Item number 4 on the agenda is the motion of  
16 Winn-Dixie Warehouse Leasing, LLC, to extend the time to  
17 reject two unexpired warehouse distribution center leases.

18 Just to give Your Honor a little background, as we  
19 said in the motion, this is -- we have two warehouse  
20 distribution centers where we're not going to be able to get  
21 out of the warehouses until, you know, a few months from now,  
22 likely September, October. We were working, to be perfectly  
23 frank, with a, with a REIT, who is our landlord, and it's  
24 tough to break through, just trying to get, frankly, someone  
25 to be responsive on the other side. We end up having -- so,



1 you know, we said we can just consent and we'll stay in the  
2 leases. We didn't get a response, so we had to file the  
3 365(d)(4) motion.

4 That's the reason that the plan for Warehouse -- or  
5 for Winn-Dixie distribution centers is being pushed out to  
6 October. It's consensual that the REIT did agree to the  
7 relief. It's just a -- it's a special-purpose entity that  
8 holds those two leases, among a couple of others that we'll go  
9 through in the context of confirmation.

10 We did file a certification -- a certificate of no  
11 objection at Docket No. 454, and Your Honor entered an order  
12 granting the relief requested in the motion at Docket No. 464.  
13 But I did want to provide that context for the Court --

14 THE COURT: Okay.

15 MR. SCHROCK: -- and parties of interest. That is why  
16 we requested the adjournment of that particular confirmation  
17 hearing.

18 Item number 5 on the agenda is the application of the  
19 debtors for authority to retain E & Y as tax advisors. We  
20 received informal comments from the U.S. Trustee, and on May  
21 11th the debtor submitted a revised form of order under  
22 certificate of -- certification of counsel at Docket No. 472.

23 THE COURT: I did sign that this -- or approve that  
24 this morning, so it should be docketed shortly.

25 MR. SCHROCK: Excellent. Thank you, Your Honor.



1           Your Honor, item number 6 on the agenda is the motion  
2 of Winn-Dixie Warehousing, LLC, for authority to assume and  
3 assign certain unexpired leases of nonresidential real  
4 property. That was filed on April 23rd, 2018 at Docket No.  
5 363. CenterPoint Properties Trust filed an objection and a  
6 reservation of rights at Docket No. 443. And the debtor,  
7 Winn-Dixie Warehouse Leasing, LLC, filed a reply at Docket No.  
8 463.

9           We've conferred with counsel for CenterPoint  
10 Properties Trust, and the parties have agreed to present the  
11 lease termination issue before Your Honor pursuant to a  
12 scheduling order that will be agreed upon and submitted by the  
13 parties. Until Your Honor issues an evidentiary ruling  
14 resolving the matter, the lease for the Miami distribution  
15 center, which is the subject of the dispute, will remain with  
16 Winn-Dixie Warehouse Leasing, LLC.

17           As Your Honor is aware, the confirmation hearing has  
18 been adjourned. The notice of adjournment was filed on May  
19 10, 2018.

20           Your Honor, we have withdrawn item number 7, which is  
21 the application of the debtors for authority to retain and  
22 employ Hilco Real Estate. We withdrew the application on May  
23 11, 2018. Upon request from the U.S. Trustee, Hilco has  
24 agreed to be carved out of the exculpation provision in the  
25 plan since it is no longer seeking to be retained as a debtor





1 professional.

2 Their services were provided prepetition and, you  
3 know, we've, we've worked out with them since, you know, we're  
4 paying claims in full effectively, we're just not going to  
5 retain them. They're not going to be -- I don't believe there  
6 will be payments for post-petition services.

7 And item number 8 is the confirmation of the debtors'  
8 amended joint prepackaged plan, other than for Winn-Dixie  
9 Warehouse Leasing, LLC.

10 As I previewed at the beginning of my comments, we're  
11 pleased to report that of the 21 objections filed for  
12 confirmation of the debtors' plan, only six objections, I  
13 believe, remain outstanding. There is a number of resolutions  
14 we'll have to note in the order when we go through there, but  
15 the outstanding objections are the Office of the United States  
16 Trustee, Commodore Realty, Inc., JEM Investments Limited,  
17 Ipanema -- Ipanema -- Ipanema, okay, Ipanema Smokey Park, LLC,  
18 Hudson Crossing, LLC, and Nature's Hope, LLC.

19 As I noted, I will be addressing the objections raised  
20 by the U.S. Trustee, and Sunny Singh will address the  
21 remaining objections.

22 Very briefly, Your Honor, quick update on, on our, our  
23 efforts. This, this was an extraordinary prepack to be able  
24 to put together -- put together a, a plan where you're  
25 treating 502(b)(6) claims, paying them in full, closing, you



1 know, you know, almost -- or selling almost 100 locations, and  
2 being able to pay all operating company creditors in full,  
3 where the only classes of impaired creditors of the unsecured  
4 noteholders in Class 5 and the existing SEG equity interest in  
5 Class 8 was really literally a year in the planning.

6 The holders of the unsecured notes claims who voted  
7 collectively hold more than 475 million of the 497 million in  
8 outstanding principal amount of the unsecured notes. This  
9 represents 96 percent of the total outstanding principal  
10 amount as of the voting record date. All claims that voted,  
11 voted in favor of the plan.

12 The existing SEG equity interest, which represent the  
13 company's prepetition sponsors, have also voted to unanimously  
14 accept the plan.

15 As described in our memorandum of law, not a single  
16 creditor has voted to reject the plan. The plan provides for  
17 a reorganization transaction, pursuant to which, in exchange  
18 for cancellation of the unsecured notes, the unsecured  
19 noteholders will receive 100 percent of the new equity in  
20 reorganized SEG.

21 The company's prepetition sponsors receive a five-year  
22 warrant entitling them to 5 percent of the new percent -- new  
23 common stock. Your Honor, the support by virtually every  
24 single creditor entitled to vote on the plan speaks volumes,  
25 as do the plan's fairness, good-faith efforts and compliance



1 with the Bankruptcy Code. The plan provides the company with  
2 substantial reduction of its debt, equal to approximately \$522  
3 million, plus a reduction of approximately \$40 million in  
4 annual debt service.

5 In connection with confirmation of the plan, we filed  
6 various pleadings that are noted in the agenda. And at this  
7 time I would like to offer into evidence the two declarations  
8 filed with the Court to form the basis of the evidentiary  
9 record and factual record for support for the confirmation  
10 hearing.

11 First, Your Honor, I would like to offer the  
12 declaration of Brian P. Carney, which is at Docket No. 457, as  
13 the direct testimony of Mr. Carney he would give if called to  
14 testify, and of course Mr. Carney is in the courtroom and  
15 available for questions or cross-examination.

16 THE COURT: Does anybody object?

17 All right, it will be admitted.

18 MR. SCHROCK: Your Honor, the debtors also move for  
19 the declaration of Christina Pullo regarding solicitation of  
20 votes and tabulation of ballots cast on the plan to be entered  
21 into evidence. That's at Docket No. 222. Ms. Pullo is also  
22 in the courtroom today and available for questions or  
23 cross-examination.

24 THE COURT: Any objection?

25 It will be admitted.



1 MR. SCHROCK: Thank you, Your Honor.

2 And before we proceed to the objections, Your Honor,  
3 we would respectfully request that Your Honor enter a proposed  
4 order for the debtors' motion for leave to exceed the pay  
5 limit in case you haven't --

6 THE COURT: I have to note, you filed 98 pages?

7 MR. SCHROCK: Yes. Yes.

8 THE COURT: Some of it was duplicative of Mr. Carney's  
9 declaration, I will point out. But I did read it. I'll, I'll  
10 grant the motion.

11 MR. SCHROCK: Thanks, thank you, Your Honor.

12 THE COURT: But, please --

13 MR. SCHROCK: We'll work on it being much more  
14 concise.

15 THE COURT: -- in the future.

16 MR. SCHROCK: We will definitely work on that. So  
17 noted. And thank you.

18 So, Your Honor, I think that in terms of 1129 of the  
19 Bankruptcy Code, I should also note that 1129(a)(5), we did  
20 file the plan supplement at Docket No. 317 and 355. And in  
21 response to a request by the U.S. Trustee, we'd just like to  
22 address that, that the disclosure of the identity and nature  
23 of any compensation to the insiders, the only insiders that  
24 will be retained by the reorganized debtors are Anthony  
25 Hucker, the company's current CEO, and Brian Carney, the



1 company's current CFO. Mr. Hucker's annual salary is 1  
2 million. Mr. Carney's annual salary is 700,000. We are  
3 required to disclose that in connection with 1129(a)(5).

4 THE COURT: Okay.

5 MR. SCHROCK: Your Honor, as to the -- I'll next turn  
6 to the U.S. Trustee objection. And the U.S. Trustee has  
7 really argued a few objections, you know, relating to: 1,  
8 allowance of the general unsecured claims under the plan; 2,  
9 the payment of restructuring expenses and unsecured notes, of  
10 the unsecured -- and unsecured notes trustee expenses without  
11 showing substantial contribution, and contribution under  
12 503(b), and the propriety of the third-party releases under  
13 the plan.

14 Your Honor, as to the first item, the U.S. Trustee  
15 contends the plan does not adequately provide for the  
16 allowance of general unsecured claims, in light of the fact  
17 that the debtors have not filed the schedules of assets and  
18 liabilities or SOFAs. However, Your Honor, the plan makes  
19 clear that general unsecured claims are, quote, allowed  
20 pursuant to the mechanics set forth in the definition of  
21 "allowed" in Section 110 of the plan. In the ordinary course  
22 of business invoices will be presented to the debtors for  
23 payment. If the debtors agree with the amount asserted, the  
24 amount will be paid as an allowed general unsecured claim.  
25 And to the extent objection or dispute arises, the underlying



1 claim becomes an allowed claim upon the resolution by the  
2 parties.

3 Finally, if the parties aren't able to reach a  
4 resolution, the claim becomes an allowed claim when the  
5 objection or dispute is determined in favor of the holder of  
6 the claim by a final order.

7 This mechanic and treatment of general unsecured  
8 claims is consistent with, to our knowledge, you know,  
9 virtually every single prepackaged Chapter 11 case that we  
10 prosecuted or read about. But not a single holder of the  
11 general unsecured claims has raised this issue.

12 As to the second issue, the U.S. Trustee argues the  
13 debtors may not pay the restructuring payments, restructuring  
14 expenses or unsecured notes trustee expenses, quote, unless a  
15 payment of the expenses is predicated on a showing of a  
16 substantial contribution under Section 503(b)(d) of the  
17 Bankruptcy Code.

18 The restructuring expenses implicated by the U.S.  
19 Trustee's objection include payments of all reasonable and  
20 documented out-of-pocket expenses incurred by any of the  
21 initial consenting noteholders relating to the restructuring,  
22 subject to an aggregate cap not to exceed \$100,000, plus all  
23 reasonable and documented fees and expenses of the consenting  
24 party professionals incurred in their representation of the ad  
25 hoc group of unaffiliated noteholders can -- that comprise the



1 initial consenting noteholders, as well as certain holders of  
2 secured notes, or the consenting Lone Star Parties as  
3 applicable.

4 Your Honor, the payment of these restructuring  
5 expenses was an integral component of the global settlement.  
6 We did file -- we did sign fee letters, of course, coming into  
7 the case. You know, unsecured claims are being treated and  
8 are rendered unimpaired under the plan. But that global  
9 settlement could not have been reached and embodied in the  
10 restructuring support agreement of the plan had the debtors  
11 not agreed to pay the restructuring expenses.

12 We rely on the, you know, the evidentiary support set  
13 forth in the Carney affidavit, but we believe that approval of  
14 the restructuring expenses should be analyzed not by reference  
15 to the substantial contribution standard, but under the Martin  
16 factors, and in the context of the global settlement.

17 And as discussed more fully in our memo of law, the  
18 Martin factors are met with respect to the global settlement,  
19 because as set forth in the Carney declaration, which is  
20 undisputed, the outcome of litigating the valuation dispute  
21 and Lone Star claims is -- that's speculative. While the  
22 global settlement provides for definite and substantial  
23 certainty to the debtors and their stakeholders, litigating  
24 the valuation dispute and the Lone Star claims will likely be  
25 extremely expensive and can jeopardize the debtors' financing



1 of the exit facility and delay the payment of claims. And the  
2 debtors' major stakeholders support the global settlement, as  
3 evidenced by the unanimous votes in favor.

4 The global -- the global settlement was negotiated  
5 with the support and guidance of the competent, experienced  
6 counsel representing each of the parties, overseen by an  
7 independent committee comprised of Mr. Neal Goldman that  
8 approved it on behalf of the company. The global settlement  
9 is undoubtedly the product of the months of arm's length  
10 negotiations.

11 And moreover, Your Honor, prior to the petition date,  
12 as was the case in many other prepackaged and prenegotiated  
13 cases, the debtors entered into fee arrangements, as I  
14 mentioned earlier.

15 We're also required to pay the restructuring expenses  
16 to these parties as part of the restructuring support  
17 agreement. And given that the debtors are assuming the fee  
18 arrangements, we're obligated to pay these claims.

19 Alternatively, even if the fee arrangements  
20 and restructuring in support of the agreement were not  
21 executory contracts to be assumed under the plan, which of  
22 course they are, the debtors would nevertheless be required to  
23 pay the restructuring expenses under the fee agreements and  
24 the RSA, because the nonpayment of these fees would result in  
25 a contractual breach. If the debtors breach the fee





1 agreements and the RSA, the debtors would be required to pay  
2 any, any damages in full pursuant to the treatment of such  
3 claims under the plan. See Section 4.6(b) of the plan.

4 The U.S. Trustee cites to Davis vs. Elliott Management  
5 from the Lehman Brothers case -- it's at 508 BR 283-291,  
6 Southern District of New York, 2014 -- for the proposition  
7 that the allowance of professionals' fees of a creditor and ad  
8 hoc committee is specifically provided for in Section 503(b)  
9 of the Bankruptcy Code.

10 However, respectfully, we think the U.S. Trustee's  
11 reliance on Lehman is misplaced. We're quite familiar with  
12 that case as debtors' counsel, and the holding in Lehman is  
13 limited, as it merely construes a plan provision permitting  
14 members of the creditors' committee to be reimbursed for  
15 professional fees by virtue of their membership on a committee  
16 pursuant to 1123(b)(6).

17 The payments at issue in Lehman, which was far from a  
18 prepackaged case, probably as far as you can get, were  
19 expressly prohibited by the Bankruptcy Code and were not  
20 required to be paid by the Lehman debtors pursuant to  
21 prepetition contractual arrangements that were being assumed.

22 U.S. Trustee also contends that the payment of the  
23 unsecured notes expenses should be subject to review by the  
24 Court for reasonableness pursuant to 1129(a)(4). Your Honor,  
25 but the U.S. Trustee -- unsecured notes trustee expenses are



1 payable pursuant to Section 4.5 of the plan as unsecured notes  
2 claims. And allowance of unsecured notes claims expressly  
3 include any fees, charges and other amounts due but unpaid  
4 under the unsecured notes indenture. The unsecured notes  
5 indenture requires the payment of such fees.

6 Your Honor, moreover, courts have recognized that the  
7 Trust Indenture Act reflects Congressional concern for the  
8 significant economic considerations faced by indenture  
9 trustees, and as such, the unsecured notes indenture trustee  
10 is entitled to what is commonly called the charging lien and  
11 to be able to deduct its unpaid fees and expenses.

12 The plan expressly preserves for the important state  
13 law rights of the unsecured notes trustee to exercise its  
14 charging lien in the chapter 11 case.

15 In light of the above, and the overwhelming support  
16 for the plan, we believe that payment of the restructuring  
17 expenses and unsecured notes trustee expenses, without  
18 requiring 503(b) application, is appropriate.

19 Your Honor, third, the U.S. Trustee objects to the  
20 propriety of the third-party releases, specifically as to  
21 creditors who abstained from voting and did not opt out of the  
22 releases, and unimpaired creditors who did not formally object  
23 to the releases.

24 Now, we have agreed to strike Section 10.6(b)(1) from  
25 the plan, that such creditors who abstained from voting and



1 did not opt out of the third-party releases will no longer be  
2 deemed to have granted third-party releases. Now, Your Honor,  
3 the third-party releases from unimpaired creditors are  
4 releases of non-derivative claims held by third parties  
5 against the released parties.

6 These releases are being sought on a consensual basis  
7 because the parties had the option to file a timely objection  
8 with the Court and carve themselves out of the third-party  
9 releases. And the standard for approval in this Court is  
10 whether the releasing parties have consented. As explained in  
11 more detail in the debtors' memorandum of law, the debtors  
12 provided clear notice of the release exculpation injunction,  
13 and indicated that unimpaired creditors would be deemed to  
14 grant the third-party releases if they did not opt out by  
15 timely filing an objection of the plan.

16 The combined notice, which was served on all the  
17 debtors' known creditors and equity interest holders, and the  
18 publication notice each provided that holders of unimpaired  
19 claims or interest who did not timely object to the  
20 third-party releases would be deemed to have granted the  
21 releases. Courts in this district have upheld the deemed  
22 consent of unimpaired creditors who are presumed to accept the  
23 plan because creditors are being paid in full and have  
24 received substantial consideration for the releases. See  
25 Indianapolis Downs, among other cases.



1           Your Honor, here the debtors went a step further and  
2 provided unimpaired creditors with the opportunity to carve  
3 themselves out of third-party releases in the plan by filing a  
4 written objection. And in fact, the debtors received  
5 approximately 14 objections or joinders to objections to the  
6 third-party releases, and as a result, such creditors have  
7 been carved out of the third-party releases in the proposed  
8 confirmation order.

9           The objections demonstrate that the unimpaired  
10 creditors understood that they could avail themselves of that  
11 right and easily carve themselves out of the third-party  
12 releases by filing a timely objection.

13           We also note that Your Honor did find similar facts  
14 under a recent case in Homer City. We think that Homer City  
15 is analogous. And when I look at, you know, the fact that we  
16 have a hundred percent consensual plan, you know, I do think,  
17 you know, even if you put everything aside, if we had to look  
18 at the mortgage and Zenith factors, and the declaration of  
19 Brian Carney, that we would, that we would, in fact, meet that  
20 standard for the reasons set forth in the brief.

21           It's clear that there is an identity of interest  
22 that's -- that exists here between the debtors and the  
23 released parties. You know, we have a common goal of  
24 confirming the plan. All the released parties spent several  
25 months participating in good faith, arm's length negotiations.



1 The identity of the interest established where there is  
2 indemnification from the debtor, who is present here, which is  
3 also present here. And the third-party releases, I can tell  
4 you personally, were very critical to this reorganization. It  
5 is -- you've got indemnification obligations, you've got a lot  
6 of landlord claims that are being, frankly, paid under a  
7 502(b)(6) cap. And if, if these releases were not granted,  
8 it's -- I can certainly say that, you know, we wouldn't have  
9 reached -- we would not have reached the global, the global  
10 settlement. The certainty associated with being able to, to  
11 have the releases go into effect and be able to walk away from  
12 the company was critical and the cornerstone of the global  
13 settlement.

14 Your Honor, I won't go through all of the arguments we  
15 make in the brief on, on, you know, on those potential -- or  
16 on the --

17 THE COURT: Okay.

18 MR. SCHROCK: -- on the other factors. But I think  
19 instead I'll allow the U.S. Trustee to speak, and I'm happy to  
20 address any questions that you may have in the meantime,  
21 Judge.

22 THE COURT: Okay. Thank you.

23 MR. SCHROCK: Thank you.

24 MR. HACKMAN: Good morning, Your Honor.

25 THE COURT: Good morning.



1 MR. HACKMAN: May it please the Court, Ben Hackman for  
2 the U.S. Trustee.

3 Our office filed a confirmation objection at docket  
4 item 433, and it had raised four main points: Exculpation,  
5 third-party releases, the allowance of Class 6 claims, and the  
6 payment of professional fees.

7 Our exculpation objection is resolved.

8 On the third-party release issue, Article 10.6(b) of  
9 the plan would cause various creditors to grant third-party  
10 releases, including releases by impaired creditors who  
11 abstained from voting, and unimpaired creditors who did not  
12 formally object to the releases. And based on counsel's  
13 representation that creditors who were entitled to vote but  
14 who did not return ballots will not be deemed to give  
15 releases, I think just leaves our objection as to unimpaired  
16 class, in particular Class 6.

17 We don't believe Class 6 creditors should be deemed to  
18 consent to the third-party releases in the plan, simply  
19 because those creditors are unimpaired. They're poised to be  
20 paid in full under the plan or to ride through based on claims  
21 they have against the debtors, but it is not evident that  
22 those creditors will receive consideration for releasing  
23 claims they have against nondebtor third parties.

24 We referenced the SunEdison decision in New York of  
25 the Bankruptcy Court for the Southern District of New York



1 with respect to creditors who are entitled to vote but who did  
2 not return ballots, for the proposition that under New York  
3 law, silence is not consent where no duty to speak exists, and  
4 where silence is not misleading or indicative of consent. I  
5 think that the reasoning of that opinion applies to unimpaired  
6 creditors in this class -- in this case as well. The plan has  
7 a New York choice of law provision, and the fact that  
8 creditors in Class 6 who are unimpaired had the opportunity to  
9 object to the third-party releases but did not would not, by  
10 itself, transform their silence into consent.

11 We're also not convinced that extraordinary  
12 circumstances --

13 THE COURT: Well, but there are many instances where a  
14 party's required to file a response. And if the party does  
15 not, that is deemed to be consent to the request. Why is this  
16 different? There was a notice given to all unimpaireds  
17 requiring them to object if they had an objection specifically  
18 to the releases. Why is that not consent?

19 MR. HACKMAN: Your Honor, because the fact that they  
20 had notice and an opportunity consent did not make them duty  
21 bound to file anything. I don't believe that they were  
22 required to inform the debtors that no, we reject this part of  
23 the contract that's being proposed to us in order to prevent  
24 the debtors from asserting that your silence is allowing the  
25 contract to be formed.



1 THE COURT: How is that different from a complaint  
2 being filed and, you know, you have to file an answer, or a  
3 motion being filed and if you object to the relief requested  
4 in the motion, you have to answer? How is that any different?

5 MR. HACKMAN: Your Honor, I think in the setting of a  
6 complaint being filed, the, the defendant's legal rights are  
7 at issue.

8 THE COURT: So, so are these legal rights at issue.

9 MR. HACKMAN: I think for Class 6 the proposal is that  
10 their legal rights are going to be unaffected. The, the plan  
11 would -- those creditors' rights -- their claims arise through  
12 the bankruptcy.

13 THE COURT: Except the plan does say that they're  
14 releasing third parties.

15 MR. HACKMAN: That's right, Your Honor. We don't  
16 believe that -- as we read the SunEdison decision, and we  
17 recognize that there are cases in this district that have  
18 reached -- that have, that have holdings that are not  
19 necessarily consistent on their face with the SunEdison  
20 decision. I think it is important in this case that the plan  
21 does have a New York choice of law provision in it. And we  
22 would submit that the holding in the SunEdison decision, the  
23 Court's review of contract law in New York --

24 THE COURT: So there are no Third -- Southern District  
25 of New York decisions allowing third-party releases?





1 MR. HACKMAN: I -- I believe there are, and I believe  
2 the SunEdison decision had referenced I believe the DBSD  
3 decision being one of them as there being other cases in the  
4 Southern District where third-party releases had been given in  
5 that situation.

6 THE COURT: Okay.

7 MR. HACKMAN: If the Continental standard applies,  
8 Your Honor, we are not convinced that the standards in  
9 Continental would be met here. The requirements, the minimum  
10 requirements under that decision would be fairness, necessity  
11 to the reorganization, and specific factual findings to  
12 support those conclusions.

13 I think Your Honor wrote in the Washington Mutual  
14 decision that third-party releases are recognized in the Third  
15 Circuit as the exception and not the rule. It's not apparent  
16 to us that there are extraordinary circumstances here, such as  
17 a mass tort action or widespread claims against co-liable  
18 parties that would need to be resolved for the debtors to  
19 remain in business.

20 This is a big business, but I think fundamentally the  
21 plan is a balance sheet restructuring. The unsecured  
22 noteholders will become the new owners. The debtors will  
23 downsize slightly, but their business will continue on,  
24 largely as it had prepetition.

25 I'd also note that the Carney declaration and the



1 confirmation memorandum indicate that at least with respect to  
2 the creditor released parties, and the additional Lone Star  
3 parties, the debtors are not aware of any claims against those  
4 parties that would actually be released by the third-party  
5 releases. So it is -- it doesn't appear to us that a release  
6 as to those parties is necessary.

7 As to the allowance of Class 6, general unsecured  
8 claims, we objected because it is not clear to us how those  
9 creditors' claims will be allowed to receive the ride-through  
10 treatment that the plan proposes for them. The plan defines  
11 "allowed" in Article 1.A.1.10, and it says a Class 6 claim --  
12 if you apply that definition of allowed to Class 6, the Class  
13 6 claim would become allowed if no one objects to it, or if  
14 the debtors settle it or resolve it or otherwise compromise  
15 it, or if the Court enters an order allowing the Class 6  
16 claim. The plan does not specifically allow Class 6 claims.

17 We do note that the debtors have not filed schedules  
18 or statements of financial affairs in this case. There has  
19 been no bar date. And our concern is that trade creditors may  
20 not know how the debtors intend to reconcile their claims or  
21 raise disputes or object to their claims and on what timeline.

22 I think that deeming Class 6 claims as being allowed  
23 will not give the Class 6 trade creditors a double recovery,  
24 because the treatment of Class 6 has an exception for claims  
25 that have been paid in full before the effective date.



1           There was an all trade motion that the debtors had  
2 filed at the first day, and I believe the debtors had  
3 authority before today to pay those trade claims. And to the  
4 extent they've already been paid, I don't believe that  
5 specifically allowing them under the plan would entitle those  
6 creditors to any additional recovery.

7           I also believe that the definition of allowed would  
8 not appear to prejudice the debtors' defenses and  
9 counterclaims to those -- to Class 6 claims because of  
10 language that's provided in the definition of allowed.

11           The bottom line for us, Your Honor, is that there are  
12 several hundred million dollars in trade claims here that are  
13 riding through, and we believe that the plan should give those  
14 creditors certainty that they will receive that ride-through  
15 treatment.

16           THE COURT: Well, how, how is their suggestion not  
17 assuring they will?

18           MR. HACKMAN: I mean --

19           THE COURT: What do you think will happen?

20           MR. HACKMAN: I don't -- I guess the concern, Your  
21 Honor, is that if creditors aren't sure what the status of  
22 their claim is or when the debtors might raise disputes as to  
23 it, they may be more prone to agreeing to less favorable  
24 treatment than they would otherwise be entitled to under their  
25 contracts, or that they might otherwise be entitled to outside



1 of bankruptcy.

2 THE COURT: Well, but the language says, if they look  
3 at the language, if nobody has filed a formal objection, their  
4 claim is allowed.

5 MR. HACKMAN: Right, Your Honor. I believe the  
6 plan -- and I would ask counsel to correct me if I'm wrong. I  
7 believe the plan would give the debtors 180 days to file claim  
8 objections, and I think typically plans give the debtors the  
9 ability to request extensions for claim objection deadlines.

10 So I guess the concern is that there would be room for  
11 certain claim disputes to become very protracted if, if the  
12 trade creditors need to wait -- need to go through that gating  
13 issue before their claim is specifically allowed.

14 THE COURT: Okay.

15 MR. HACKMAN: The final issue, Your Honor, is the  
16 payment of professional fees. Articles 5.2 and 9.2(j) of the  
17 plan provide for the payment of various fees and expenses,  
18 including the professional fees and expenses of an ad hoc  
19 group. The ad hoc group consists of I believe four members,  
20 and they hold a mix of unsecured notes and secured notes.

21 It will also provide for the payment of the  
22 professional fees and expenses of the debtors' nondebtor  
23 parent, of the Lone Star party. Article 2.4 of the plan would  
24 propose to pay the reasonable and documented attorney fees and  
25 expenses of the unsecured notes indenture trustee.



1 Our position is that for those expenses to be paid,  
2 those beneficiaries must show that they have made a  
3 substantial contribution in the case under Section  
4 503(b)(3)(D) of the Bankruptcy Code. We believe that that  
5 provision specifically addresses the payment of professional  
6 fees and expenses of a creditor, an ad hoc committee, or a  
7 shareholder or an indenture trustee.

8 The plan does not overtly define those fees and  
9 expenses as administrative expenses, but we believe that it  
10 gives them substantially the same treatment that 1129(a)(9)(A)  
11 gives to allowed administrative expenses, which is payment in  
12 full, in cash, on the effective date.

13 I guess one difference is that the professional fees  
14 and expenses in this case would bypass the allowance process  
15 that other administrative expenses must go through, and would  
16 not be subject to Court oversight, which we believe creates an  
17 issue additionally under Section 1129(a)(4).

18 Under the case law in this circuit, the type of  
19 contribution that satisfies 503(b)(3)(D) is exceedingly  
20 narrow. A creditor must provide an actual and demonstrable  
21 benefit to the debtor's estate and to creditors. Extensive  
22 participation is not enough. And benefiting the estate as an  
23 incident to a creditor's protecting its own interests is not  
24 enough. The applicant's efforts must transcend  
25 self-protection. The applicant must show they provided a



1 direct and material benefit to the estate, and that there is a  
2 causal connection between their activities and a contribution  
3 to the estate.

4 We submit respectfully that the entities whose  
5 professional fees would be paid here have not been shown to  
6 have made a substantial contribution. The parties may have  
7 worked very hard for many months to achieve what's been  
8 achieved in this case, but again, extensive participation is  
9 not enough.

10 Article 5.1(a) of the plan would establish a  
11 substantial contribution as having been provided by the  
12 consenting noteholders and the Lone Star related parties. But  
13 I believe the case law is clear that a plan cannot deem an  
14 entity to have made a substantial contribution.

15 And we also don't believe that the debtors' agreement  
16 to pay professional fees and expenses as an inducement for  
17 parties to sign a restructuring support agreement satisfies  
18 the statute. Nor do we believe that it is appropriate for a  
19 debtor that is in bankruptcy to pay for the professional fees  
20 and expenses of its parent company which is not in bankruptcy.

21 So in conclusion, Your Honor, we submit that Class 6  
22 claims under the plan should be expressly allowed, that the  
23 third-party releases should not be deemed -- that Class 6  
24 creditors who did not -- that Class 6 creditors who are  
25 unimpaired should not be deemed to consent to the third-party



1 releases, and that the professional fees that would be paid to  
2 the ad hoc group, the Lone Star parent company, and the  
3 unsecured notes indenture trustee should not be approved  
4 because there is not a showing of substantial contribution.

5 Unless Your Honor has any questions, that's all I  
6 have.

7 THE COURT: No.

8 Let me hear any response by the debtor.

9 MR. HACKMAN: Thank you, Your Honor.

10 MR. SCHROCK: Your Honor, just briefly, again, Ray  
11 Schrock, Weil Gotshal, for the debtors.

12 Your Honor, this -- I guess the first thing I just  
13 noticed that, you know, the evidentiary record in this, in  
14 this case, and, you know, on these issues is undisputed. We  
15 have put in the evidence to satisfy the global settlement. We  
16 think the Carney declaration speaks to itself.

17 I think that on the issue of silence, that, you know,  
18 there are plenty of cases that have looked at what is -- what  
19 constitutes consent and, you know, in the -- when you're  
20 dealing with a plan here, you know, this is -- you know,  
21 Delaware law is going to apply as to what, what is deemed  
22 consent.

23 We think that to the extent that Your Honor had to  
24 look at the Continental factors that they are satisfied, but  
25 we really -- I personally don't think that that's -- I think



1 that consent would be the right way for the Court to decide  
2 the issue.

3 Just to correct the U.S. Trustee on the, the mechanic  
4 for allowance, it's -- 180 days is if somebody files a proof  
5 of claim. Otherwise, these claims, the general unsecured  
6 claims are just going to be resolved in the ordinary course of  
7 business, as they always have been and will be in an ongoing  
8 relationship with the debtors. And he is correct that the  
9 abstention -- the abstained issue has been resolved as well as  
10 exculpation.

11 But other than that, Your Honor, subject to any  
12 questions you have, I rest on the brief.

13 THE COURT: Well, let me ask you a question with  
14 respect to the payment of creditors in the ordinary course.  
15 Do we have any idea how many have not been paid? How many  
16 have been disputed in the ordinary course, if you will?

17 MR. SCHROCK: Just a moment, Your Honor.

18 THE COURT: Yes.

19 And could the party on the phone please mute their  
20 phones? Somebody is making noise.

21 MR. SCHROCK: Your Honor, with, with the all trade  
22 motion having been granted in these cases, and otherwise, it's  
23 not -- as you may recall, we paid about 350 million, we had  
24 authority to pay \$350 million worth of trade. It's very  
25 small, we think under 30 million. But we're just resolving,





1 you know, we're just resolving those, those matters in the  
2 ordinary course. And there's -- I would say in my experience,  
3 that's the way you do it because, you know, the message to the  
4 trade and our vendors at large when we filed of course was  
5 great news, we're paying you in full, nothing has changed, you  
6 know, you're unimpaired. But it's rough -- it's a small  
7 amount.

8 THE COURT: Okay. All right, I didn't mean to  
9 interrupt you.

10 MR. SCHROCK: No, that's all right, Your Honor. I was  
11 just, I was just wrapping up, actually, Judge. Unless you  
12 have any further questions, we'd rest on our papers, and we'd  
13 ask you to overrule the U.S. Trustee's objection.

14 THE COURT: All right. I'm sorry, somebody else wish  
15 to be heard? Thank you.

16 MR. FADER: Good morning, Your Honor. Benjamin Fader  
17 of Kelley Drye & Warren on behalf of Wells Fargo Bank, as  
18 unsecured notes indenture trustee.

19 Just very briefly. We filed a reply to the U.S.T.  
20 objection on the point of payment of indenture trustee fees  
21 and expenses, Docket No. 467. We believe 1123(b)(6) of the  
22 Bankruptcy Code, as Judge Gerber stated in the Adelpia case,  
23 is a broad grant of authority for a debtor seeking to confirm  
24 a plan, and that 503(b) -- Section 503(b) is not the sole  
25 means by which fees and expenses of non-estate professionals



1 can be paid.

2 The indenture trustee has the right to assert its  
3 charging lien. No one contradicts or argues against that in  
4 any way.

5 And in a case particularly where, as here, the plan  
6 consideration for the noteholders is entirely in new equity of  
7 the reorganized debtor, the payment of fees and expenses in  
8 cash, separate and apart, is entirely appropriate and squarely  
9 within 1123(b)(6). Otherwise, you have significant logistical  
10 and administrative burdens involved, not only in determining  
11 how much equity needs to be allocated to the U.S. Trustee, but  
12 also in order to monetize those shares.

13 And this is a case where there is at least  
14 immediately, according to the debtors' disclosure statement,  
15 not going to be a, a market. These shares are not immediately  
16 going to be publicly traded.

17 And therefore, Your Honor, it could very well be the  
18 case that the additional costs that get imposed upon the  
19 estate and the other parties, not to mention the indenture  
20 trustee, who will still be able to assert those costs as part  
21 of the charging lien, that those costs -- that those  
22 additional costs from being (Inaudible) the charging lien,  
23 could, especially in a short case like this, exceed the amount  
24 of the fees and expenses at issue in the first place.

25 So for that, you know, for that reason alone, I think



1 in this situation 1123(b) (6) clearly provides sufficient  
2 authority for the debtors to be paying the fees and expenses  
3 of the indenture trustee separately in cash. Thank you.

4 THE COURT: Thank you.

5 Anybody else?

6 MR. JENKINS: Your Honor, Dennis Jenkins of Morrison &  
7 Foerster for the Ad Hoc Group of Noteholders here. I wanted  
8 to just stand up briefly first so that the case doesn't go by  
9 and I don't get the chance to stand up and introduce myself.

10 But second, and more importantly, I'd like to just tie  
11 a few of the threads together that counsel was weaving for us.

12 As has been highlighted in the, in the papers, we  
13 filed a joinder as the ad hoc group joining the pleadings of  
14 the debtors in seeking approval of this plan. And by way of  
15 background, additional background, and I know this has been  
16 stated in the papers, our group, Your Honor, holds a majority  
17 of both the secured notes and the unsecured notes. And we've  
18 been at this process for the better part of the last year,  
19 putting an enormous amount of time negotiating the terms of  
20 this settlement, this global settlement and the terms of this  
21 plan.

22 And while for the secured noteholders, yes, their  
23 notes are getting refinanced, there is over a billion dollars  
24 of unsecured notes here that are not getting paid that are  
25 getting equitized. And those noteholders have spent a lot of



1 time thinking about this business plan, thinking about this  
2 business and how best to set it on a path going forward to  
3 success, obviously for their own pecuniary interest, but also  
4 for the many employees and the people who matter as a part of  
5 this business.

6 And so we -- I want to just state for the record that  
7 we do disagree with the U.S. Trustee. We are not seeking at  
8 this time to have our fees allowed under 502(b), in part  
9 because we don't think that's necessary. While we believe we  
10 could go and make that showing and compel those payments,  
11 given all the work that's been done here, as counsel has  
12 pointed out, fee letters were signed before we entered into  
13 this. It was looking at this from the front end. These  
14 noteholders knew that this would be a lot of work, a lot of  
15 cost, and before they entered on this course, wanted to know  
16 their fees would be paid. The fee letters assured them of  
17 that. The RSA assured them of that, and now the plan assured  
18 them of that. And that was the global deal they entered into  
19 and expected those fees to be paid, part and parcel of all the  
20 work that they've been going through to get this plan to  
21 confirmation for all the reasons stated in the pleading.

22 So with that, Your Honor, I'll rest. Thank you.

23 THE COURT: Thank you.

24 Anybody else?

25 All right, well let me make my ruling on the U.S.



1 Trustee's objections to confirmation.

2 First, with respect to the third-party releases, I  
3 will overrule that objection. The unimpaired creditors were,  
4 in fact, given notice and required to object to the releases,  
5 and I deem that to be consent. The concept of being required  
6 to take an action in order to protect one's rights is not a  
7 novel concept, either in civil litigation or in the bankruptcy  
8 context. And I will note that many, in fact, did object, and  
9 have been carved out in accordance with the terms of the plan.  
10 So I think that that is sufficient in this case.

11 Even if they had not, I do think that the Continental  
12 and Zenith factors are met here with respect to third-party  
13 releases. There's overwhelming support of all the impaired  
14 creditors. Creditors are being paid in full, pursuant to the  
15 Bankruptcy Code, both the impaired and the unimpaired with the  
16 exception of the noteholders who have consented to taking  
17 equity.

18 The releases are necessary to the plan. There is an  
19 identity of interest of all the parties in reorganizing this  
20 debtor along the terms of the global settlement reached before  
21 the bankruptcy. So I think that the releases in either event  
22 are appropriate in this case.

23 With respect to the payment of expenses, 503(b)(3)(D)  
24 is not the only way where such expenses can be approved and  
25 paid in a case. And I think it is perfectly appropriate to



1 agree prebankruptcy to the payment of those expenses without  
2 the necessity of a court having to approve them after the fact  
3 in order to get the parties to come to the table and negotiate  
4 what ultimately in this case is a very successful  
5 reorganization of this entity.

6 So I think that the fact that the debtors agreed to  
7 that prebankruptcy was perfectly appropriate, and that there  
8 is no necessity that I review those expenses or otherwise  
9 interfere with that agreement.

10 With respect to the allowance of the general  
11 unsecured, I think that the plan language is sufficient. I'm  
12 satisfied, given the fact that over 90 percent of the trade  
13 that the debtors were authorized to pay on the first day have  
14 in fact been paid, quote, in the ordinary course of business,  
15 and that there is a mechanism in place to resolve those if  
16 need be. There is a mechanism that allows the filing of  
17 proofs of claim, that allows creditors to bring this to the  
18 Court's attention if they are not in fact being paid, in their  
19 view, in the ordinary course.

20 So I will overrule the U.S. Trustee's objections.

21 MR. SINGH: Thank you, Your Honor. Sunny Singh, Weil  
22 Gotshal, on behalf of the debtors.

23 THE COURT: Yes.

24 MR. SINGH: Your Honor, so then that leaves us, and we  
25 can turn to the remaining objections to confirmation filed by



1 certain landlords that are still remaining. And just for the  
2 record, Your Honor, I know Mr. Schrock reviewed them earlier,  
3 but just to be clear that we're talking about Commodore  
4 Realty, that's open, Ipanema, Hudson Crossing, JEM Investments  
5 and Nature's Hope.

6 With respect to the last one, Your Honor, I'm pleased  
7 to report that just this morning before the start of the  
8 hearing, Nature's Hope, we were able to resolve that  
9 objection. The period for that lease only goes till November  
10 18, 2018, and so the parties have agreed to have discussions  
11 regarding an earlier termination, all rights reserved, of  
12 course, but we will engage in those discussions to see if we  
13 can exit the premises earlier.

14 So, Your Honor, with that, I believe their objection  
15 is resolved.

16 So, Your Honor, that leaves us with the remaining  
17 objections, as I mentioned. Before reviewing those  
18 objections, Judge, I'd like to review with you just a few of  
19 the confirmation order and plan changes that addressed a large  
20 number of landlord objections, and that we believe address  
21 most of the open points that these landlords have raised that  
22 are still outstanding and just to frame the discussion for  
23 Your Honor, if that's okay.

24 So, Your Honor, first, there were a number of  
25 objections where landlords and other parties complaining about



1 the prohibition against their rights to setoffs, seek  
2 subrogation, et cetera. We have clarified in paragraph 32 of  
3 the proposed confirmation order, Your Honor, that nothing in  
4 the order or the plan is in any way limiting their setoff  
5 rights, to the extent they have those defenses. It's not just  
6 one way as against the debtors.

7 Of course they are limited by the Bankruptcy Code.  
8 So if the cap on their damages is under 502(b)(6), you know,  
9 they're subject to the cap but they have setoff rights and  
10 defenses.

11 THE COURT: Setoff and recoupment?

12 MR. SINGH: Yes, and recoupment, Your Honor.

13 THE COURT: Okay.

14 MR. SINGH: It's -- all of those are reflected in  
15 there.

16 THE COURT: All right.

17 MR. SINGH: Setoff, subrogation, or recoupment against  
18 the debtors.

19 THE COURT: Okay.

20 MR. SINGH: Your Honor, next, a number of landlords  
21 requested language to make it clear that the reorganized  
22 debtors, or SEG II here, are going to bear the benefits and  
23 burdens of any unexpired lease, and clarification that the  
24 certain provisions within the leases are not going to be  
25 affected, i.e., that they truly are unimpaired and unaffected





1 by the, by the plan. We have clarified that and made it clear  
2 in probably a three-page statement, that I wish could have  
3 been shorter, on paragraph 26(B), which makes it clear that  
4 all the obligations of the leases will be honored going  
5 forward, and as specified, a number of provisions that  
6 landlords felt very near and dear to their hearts that have to  
7 be culled out expressly, so we've got that all in here.

8 THE COURT: Okay.

9 MR. SINGH: Your Honor, next, several parties  
10 requested that the debtors fix a date by which disputed and  
11 undisputed amounts under assumption and rejection, amounts  
12 would be paid, you know, sort of defining what ordinary course  
13 meant. So we've added language to make it clear that  
14 rejection claims will be paid within 10 days of resolution of  
15 the dispute, as well as cure claims, same, same timeline.

16 If we've got undisputed, and they're already currently  
17 due and outstanding, and again, Your Honor, as Mr. Schrock  
18 mentioned earlier to the ordinary course trade motion, most of  
19 that has been paid timely. But as they are resolved, to the  
20 extent that they are then late, they will be paid within 10  
21 days.

22 THE COURT: So within 10 days of resolution --

23 MR. SINGH: Of resolution.

24 THE COURT: -- or decision?

25 MR. SINGH: Yes, resolution or decision, exactly. It



1 can be as agreed by the parties or as determined, you know,  
2 either by Your Honor or another Court of competent  
3 jurisdiction, depending on the dispute.

4 THE COURT: Okay.

5 MR. SINGH: Next, Your Honor, several parties,  
6 including the U.S. Trustee's Office, just requested  
7 clarification that litigation claims, as well as unimpaired  
8 claims, truly are riding through, are not going to be affected  
9 by the plan injunction -- this is as against the debtors --  
10 plan injunction and releases.

11 So paragraph 36 of the latest version of the order  
12 makes it clear that general unsecured claims, as well as  
13 priority non-tax claims, there is a small -- we don't think  
14 there is anybody left there, but just in case, those claims  
15 are not released under the plan or prohibited from prosecution  
16 unless and until they actually are satisfied in full. So true  
17 ride-through treatment with respect to those claims.

18 THE COURT: Okay.

19 MR. SINGH: And, Your Honor, we did cull out a number  
20 of class action litigations. There were a few motions for  
21 stay relief that had been filed to make it clear that  
22 following the effective date those litigations could continue  
23 on an unimpaired basis, and of course should they get a  
24 judgment, they would then be treated as general unsecured  
25 creditors or a settlement, however that ends up playing out.



1 THE COURT: Okay.

2 MR. SINGH: So, Your Honor, next, the U.S. Trustee  
3 also wanted confirmation of language that the debtors -- as we  
4 originally intended, exculpated parties will be limited to  
5 estate fiduciaries, and would not include the commitment  
6 parties under the exit loan. So we provided that language in  
7 paragraph (kk) of the confirmation order in the finding there.

8 And similar to that, Your Honor, the SEC requested  
9 language that the exculpation is -- only goes to the fullest  
10 extent permitted by 1125(e), and so we did add that language  
11 as well I believe to paragraph 34 of the order, Your Honor, if  
12 I have my number correctly. 32, excuse me, Your Honor, 32.

13 THE COURT: Okay.

14 MR. SINGH: So, Judge, that took care of a number of  
15 repeat objections that you see throughout these papers. And  
16 so really what we're left with is, for the most part with  
17 respect to these landlords, is adequate assurance of future  
18 performance.

19 And just a couple of notes, Your Honor, and we will --  
20 you know, I'll allow each of the landlords to come up and  
21 address the Court and respond. But a few observations and  
22 comments on their objections, Your Honor.

23 All of them allege that they are shopping centers and,  
24 therefore -- and I'm talking about all the remaining  
25 landlords -- that they're shopping centers and therefore a



1 heightened burden applies with respect to the assumption or  
2 the assumption and assignment to SEG II.

3 Your Honor, we would note that they all bear the  
4 burden of actually proving that they are shopping centers, and  
5 none of them have actually come even close to satisfying or  
6 even trying to satisfy, other than simply allege that these  
7 are shopping centers. So we don't think that that burden  
8 would, would apply -- or has been satisfied, excuse me, and we  
9 don't think that that standard would apply.

10 Even if it did, what you really come down to is  
11 adequate assurance of future performance, because percentage  
12 rent, tenant mix, none of those issues are really on the table  
13 because the debtors are assuming these leases, and intend to  
14 continue to operate them as grocery stores with a reduced debt  
15 burden, or they're going to SEG II. But even in SEG II, there  
16 is the master lease agreement where the debtors are continuing  
17 to operate these stores.

18 There are two stores, Your Honor, remaining that are  
19 dark, and so there are no operations there. We think we've,  
20 we've gone dark in compliance with bankruptcy law, of course,  
21 and we did it pursuant to Your Honor's GOB procedures. But  
22 really what's going on there, and I can address the specifics  
23 if those landlords continue to press, is there are a few  
24 remaining terms on the lease, and I'm talking about JEM  
25 Investment and Hudson Crossing right now, where we've got less



1 than a year remaining rent on those properties, remaining  
2 term.

3 And so rather than reject the leases today, pay a  
4 502(b)(6) claim on the effective date, from a liquidity  
5 perspective -- and it's not a ton of dollars, Your Honor --  
6 but from a liquidity perspective, it makes a lot more sense  
7 for the debtors to pay those lease amounts over time, even  
8 though the store has gone dark.

9 Your Honor, additionally, with respect to adequate  
10 assurance, we would note that it's now in the record and  
11 undisputed in the Carney declaration that the debtors, on a  
12 reorganized basis, will have approximately \$217 million of  
13 cash and ABL availability, in addition to the reduced debt  
14 load and interest capacity burden that the company has to bear  
15 coming out, which is a saving of \$500 million in principal  
16 amount, and then about \$40 million in interest per year.

17 So, and finally, Your Honor, I would note that with  
18 respect to SEG II, some of the landlords, or all of the  
19 landlords, I should say, have ignored the fact that they have  
20 lease guarantees, the SEG II, I mean a lot of that structure  
21 was created because of the lease guarantees. And they have  
22 lease guarantees from Ahold Delhaize, a company who, based  
23 upon their own public filings and on their public website, has  
24 6 billion euro of free cash as of 2018. And we do have those  
25 records here for the Court and parties in interest if they'd



1 like to see them.

2 So, Your Honor, we think we've satisfied adequate  
3 assurance. None of the parties satisfied their burden to show  
4 that they are shopping centers. Even if they did, you really  
5 just come back down to the adequate assurance issue, which  
6 again, we think we've satisfied.

7 I would note that there is one party, and it's  
8 Commodore, where there is a dispute about whether or not this  
9 lease has been terminated. There's two leases as to both of  
10 those leases. As to one of them, Commodore, I believe, would  
11 like a ruling or determination today that the lease has  
12 actually been terminated. This issue has been disputed in  
13 state court. It's still ongoing, and, Your Honor, we cite it  
14 in our papers, the Orion Pictures standard from the Second  
15 Circuit, which has also been followed by courts in the Third  
16 Circuit, that assumption is a summary proceeding. It's not an  
17 opportunity or a forum for a detailed evidentiary hearing.

18 So, Your Honor, we would recommend and suggest that  
19 assumption be dealt with, this dispute regarding termination  
20 be dealt with in the context of a separate evidentiary  
21 hearing, sort of how we've agreed with the Miami DC landlord,  
22 that we would, you know, enter --

23 THE COURT: Well, do you want them to go back to state  
24 court or do you want me to decide --

25 MR. SINGH: No, Your Honor, both parties agreed that



1 we'd like you to determine it. They have no objection, so we  
2 would say that the state court stay would continue. We'd  
3 prefer Your Honor decide the issue in the context of the  
4 assumption dispute. I'm sorry to say that, Judge. Hopefully  
5 we can resolve it. But, you know, we think that would be the  
6 right approach here. It is an assumption dispute. We think  
7 under Orion you can authorize assumption pending a later  
8 determination of whether or not the lease has been terminated.  
9 Their rights are not affected or prejudiced because if the  
10 lease turns out to have been terminated, they're right, they  
11 would be treated as a general unsecured claim and paid under  
12 502(b)(6). If they're wrong, as we believe they are, Your  
13 Honor, then the assumption will have been approved today and  
14 you will have made a determination on the termination issue.

15 So, Judge, unless you have questions for me now, I  
16 will allow the landlord counsel to speak and reserve right to,  
17 to respond, if that's okay.

18 THE COURT: Okay.

19 MR. SINGH: Thank you.

20 MS. KUHNS: I have a lot of paper, but my remarks are  
21 all deliberate.

22 THE COURT: Okay.

23 MS. KUHNS: Joyce Kuhns, Your Honor, of Offit Kurman  
24 on behalf of Commodore Realty, the landlord for the Tavernier  
25 and Palmetto store numbers 328 and 2448 respectively.



1 I agree with counsel that a number of our issues on  
2 cure and adequate assurance can be deferred to another day.  
3 Certainly with respect to the Palmetto lease there is no  
4 dispute that that is an unexpired lease subject to assumption,  
5 and, and we have -- and I certainly am willing to take them up  
6 on their offer to resolve this dispute appropriately, we  
7 believe, before Your Honor. And that that be done and  
8 specially set and that we walk away today, because in fact  
9 there is a Florida proceeding pending initiated by the debtor,  
10 a declaratory action, that we walk away today with an actual  
11 hearing date so we can advise the court in Florida of that.

12 Both leases were defaulted for the same primary  
13 reason: the debtors' inaccurate and incomplete recording of  
14 gross sales on which to calculate percentage rent obligation,  
15 and its related failure to then pay the percentage rent  
16 obligations due under both leases.

17 Both leases are longstanding. Both date back to 1977.  
18 Each have been amended a number of times. Never has there  
19 been a dispute raised, nor has there been an amendment  
20 suggested because gross rent was ambiguous. This is an issue  
21 that was raised recently, and we truly believe in the context,  
22 a tactical decision to accumulate cash.

23 So Tavernier is different because the lease was in  
24 fact terminated in accordance with Section 20 of the lease  
25 upon a default and after notice and passage of a 30-day cure





1 period on September 30, 2017, by letter dated August 24, 2017.  
2 And, Your Honor, that letter appears at Docket No. 266, and I  
3 assume that the debtor has no objection to stipulating to  
4 that, nor to stipulating to the lease, the leases themselves,  
5 which appear at Docket No. 469, both the Tavernier and the  
6 Palmetto lease.

7 So we -- the August 24 default or termination letter  
8 makes clear that prior notices of this percentage rent and  
9 reporting default were previously sent, remained uncured. And  
10 essentially the August 24, 2017 letter is your last-call  
11 letter. "Debtor: If we don't get this resolved within 30  
12 days, your lease is terminated on September 30, 2017." That  
13 is what the letter said.

14 What did Winn-Dixie do? Surprisingly, nothing.  
15 September passed. October passed. And then on November 20,  
16 2017, the debtor filed a declaratory action, not in the  
17 jurisdiction where the real estate was located, but in  
18 Miami-Dade County.

19 Since that time the actions are being transferred to  
20 Monroe County, because what Commodore then did two days later  
21 is it served an eviction proceeding and -- in Monroe County.

22 Your Honor, I have the dockets here, and I can put  
23 them into evidence and you can take judicial notice of them.  
24 And what you're going to see from that is that nothing  
25 substantive has happened in Florida. This has been a transfer



1 of venue skirmish from day one. You have two proceedings  
2 filed in inappropriate venues that are now being transferred  
3 to the appropriate venue in Monroe County.

4 THE COURT: Well, am I deciding this factually today?

5 MS. KUHNS: Well, Your Honor, I'm just going to point  
6 out --

7 THE COURT: Okay.

8 MS. KUHNS: -- what I was going to point out is, and  
9 what the dockets will show, is that in fact the debtors  
10 allowed termination to occur.

11 THE COURT: All right, well --

12 MS. KUHNS: The proceedings were filed in November. I  
13 believe the debtor may even stipulate to that, that its  
14 declarations were filed in November, after September 30, 2017.

15 MR. SINGH: Your Honor, Sunny Singh. This is being  
16 handled by local litigation counsel. I am not prepared to  
17 stipulate to anything here today. And this shows why this is  
18 not appropriate for today. We're at the confirmation hearing.

19 THE COURT: Yeah. I --

20 MR. SINGH: We should have an evidentiary hearing, tee  
21 this up, take discovery and be back.

22 MS. KUHNS: Well, Your Honor, the reason I believe it  
23 is appropriate today is that the debtors chose to assume this  
24 lease under Section 365, and 365 says only unexpired leases  
25 can be assumed. And Section 365(c)(3) says the trustee may



1 not assume a lease if it's been terminated under applicable  
2 nonbankruptcy law. And then Section 365(d)(4) says that a  
3 lease that is not assumed or rejected of an entry of the  
4 confirmation order is deemed --

5 THE COURT: Well, if you're correct, and after an  
6 evidentiary hearing, then your lease will not be assumed.

7 MS. KUHNS: Your Honor, there is nothing in Section  
8 365(d)(4) that allows that determination being made after  
9 entry of the confirmation order. If they're right, it's an  
10 unexpired contract, that decision has to be made on entry of  
11 the order. That's what 365(d)(4) says.

12 Now, this is a prepack. They chose to file a prepack.  
13 This is an expedited timeline, and that's the conundrum that  
14 they're in today. The conundrum that they're in is 365(d)(4)  
15 says that that decision must be made on the unexpired lease on  
16 entry of the order of confirmation, which I believe is going  
17 to be today or tomorrow.

18 So that's what's different about Tavernier. And I  
19 believe that the only thing that could be determined, and as I  
20 said, I'm happy to put the docket in so that you can see there  
21 was a termination under state law. I'm not hearing there  
22 wasn't a termination effective in accordance with this lease  
23 under state law on September the 30th. And the only thing  
24 that it seems to me that this Court could determine today is  
25 in fact the debtor has not met its burden. The debtor is



1 talking about the landlord burden on shopping center. Well,  
2 the debtor has the burden to show it's an unexpired lease and  
3 is therefore assumable.

4 We believe the only thing this Court could find is the  
5 debtor has not met its burden to show the Tavernier lease is  
6 unexpired and assumable, and therefore in accordance with the  
7 code and the lease and state law is terminated. And that is  
8 what we're requesting the Court do today.

9 And I'm happy to put in the dockets, because the  
10 dockets are there. As I said, we, we have the default letter,  
11 which is part of the objection; we have the leases, which are  
12 supplements and part of the docket; and I'm happy to put in  
13 and ask the Court to take judicial notice of the dockets in  
14 Florida. I have copies of them. And that --

15 THE COURT: You may hand them up.

16 MS. KUHNS: Thank you. Yes, Your Honor, I'm only  
17 going to hand up the dockets for Tavernier. I don't need to  
18 burden the record with --

19 THE COURT: Thank you.

20 MS. KUHNS: -- anymore paper, I am sure.

21 THE COURT: You may hand it up to me. Thank you.

22 The debtor wish to respond?

23 MR. SINGH: Yes, Your Honor. Your Honor, I just -- a  
24 couple of things, just to take a step back for a second and  
25 just reframe the dispute and the issue that we're having here.



1 THE COURT: Um-hum.

2 MR. SINGH: The underlying dispute is really about the  
3 fact that the debtors have a below-market lease, and they've  
4 been fighting with the landlord because the landlord has been  
5 trying to find a way to bring us up to market. There have  
6 been discussions that the parties are trying to resolve this  
7 dispute.

8 THE COURT: No, no, I don't need any of that.

9 MR. SINGH: No, no, I'm not giving you --

10 THE COURT: What evidence do you have that the lease  
11 was not terminated, in light of the evidence that's been  
12 presented by the landlord?

13 MR. SINGH: Well, Your Honor, what I would say is that  
14 putting that issue -- we can get to the evidence. But our  
15 view is, and our position is that, Your Honor, you do not have  
16 to decide that issue today under the Orion Pictures standard,  
17 which they have not disputed at all. They have not refuted  
18 the fact that under the Bankruptcy Code Your Honor can make or  
19 defer an assumption decision, even if you choose to, pending a  
20 determination of whether or not the lease has been terminated.  
21 And that's why it should be a proper -- appropriately put  
22 before Your Honor.

23 They filed a 17-page objection that didn't attach most  
24 of what they've been referring to today, or I'm not sure  
25 attached anything. And so, Your Honor, you know, this is not



1 the appropriate forum to show up and have an evidentiary  
2 hearing without having taken discovery, parties {sic} being  
3 exchanged between the parties, and a true termination dispute  
4 being decided by Your Honor. There is not enough in the  
5 record here for you to make that determination, and you're not  
6 required to make that determination under applicable law,  
7 because we're just in an assumption proceeding that's a  
8 summary proceeding. It is not --

9 THE COURT: Well, we're at confirmation, and you have  
10 to have decided by confirmation whether to assume or reject.  
11 And don't I have to enter an order?

12 MR. SINGH: Well, we have decided to assume the lease.  
13 We have made that determination. The issue is whether or not  
14 there is a dispute. And 365(d)(4) just says what happens if  
15 you don't assume a lease by the time of the confirmation  
16 hearing? It's deemed rejected. It doesn't actually say you  
17 must have a final determination by Your Honor to say yes, the  
18 lease is not deemed assumed. So we have made a decision.

19 And I would note, Your Honor, it's pretty typical in  
20 plan provisions, as is in our plan provision, that says if  
21 there is an assumption dispute pending, that those leases can  
22 continue towards assumption. And we've got it in Section 8.2  
23 or 8.3 of the plan that say all leases are being assumed other  
24 than those where there is an assumption dispute pending before  
25 Your Honor, precisely for this reason. You don't have



1 confirmation hearings, particularly in prepacks, where, you  
2 know, a number of these types of assumption disputes are being  
3 decided. They can be deferred. We have made our decision.  
4 We have struck the language in the plan that says we can't  
5 change our decision, right. We can no longer come back and  
6 say we will later reject the lease if X, Y or Z happens.  
7 We've taken that provision out of the plan, so we've made our  
8 decision, Your Honor.

9 And now all that's left is for you to decide,  
10 following an evidentiary hearing, following discovery between  
11 the parties on this very particular dispute, whether or not  
12 there has been a termination. And we think we will be able to  
13 show Your Honor in that context, after we've gotten  
14 appropriate discovery, that there has not been a termination.  
15 But again, you don't need to decide that today.

16 MS. KUHNS: Well, I believe the literal language of  
17 Section 365(d)(4), and as the debtor has chosen its course  
18 here, actually compels you to make that decision. Clearly at  
19 issue -- and the debtor has the burden on whether this is an  
20 unexpired lease. And, Your Honor, I didn't properly identify  
21 the Monroe eviction docket is 3A, and the declaratory docket  
22 from Miami-Dade County as 3B, but I'll do so now.

23 That said, this debtor had an option here. It filed a  
24 prepack plan that took a lot of effort, and I congratulate it  
25 on restructuring its balance sheet. However, on day one it



1 could have moved for an expedited determination of the status  
2 of this lease in front of this Court.

3 THE COURT: But it doesn't have to, does it?

4 MS. KUHNS: It doesn't, it doesn't have --

5 THE COURT: It did make an unequivocal decision to  
6 assume your lease.

7 MS. KUHNS: I don't think it followed -- well, Your  
8 Honor, it has not actually dealt with the unexpired lease  
9 language. That's a predicate of its decision, and that is in  
10 the code for a reason.

11 THE COURT: It is asserting it's an unexpired lease.  
12 You dispute that.

13 MS. KUHNS: I understand, Your Honor. I'm just saying  
14 that determination needs to be made in order for an entry of a  
15 confirmation order, because otherwise, you will have our  
16 deemed rejection under Section 365(d)(4) automatically by  
17 virtue of the literal language of the section.

18 But the plan can say whatever it wants. The plan does  
19 not get to rewrite the code. The debtor does not get to  
20 rewrite the code. The code says what it says. And that's why  
21 we're asking for the relief we're asking for.

22 The debtor is in a prepack situation. That's why I'm  
23 suggesting --

24 THE COURT: But there are -- but there are many cases  
25 that say that the decision does not have to be made on





1 confirmation. Do you have any cases that say the Court has to  
2 actually make a determination as to whether the lease is  
3 assumable on or before confirmation?

4 MS. KUHNS: Well, Your Honor, I have to admit, it may  
5 be that people hadn't squarely raised it and they allowed that  
6 to be deferred until the effective date. But my client is not  
7 willing to waive it or defer it until the effective date.  
8 There is nothing in this section that says it's conditional.  
9 It's not subject to some future event. It's only subject to  
10 entry of the confirmation order.

11 As I said, the debtor's created its own conundrum  
12 here. We didn't. There is a dispute now whether it's an  
13 unexpired lease. In order to not have it deemed rejected  
14 today, that determination would need to be made. Otherwise,  
15 it will be rejected on entry of the confirmation order by  
16 virtue of the literal language of the section.

17 MR. SINGH: Your Honor, could I briefly respond just  
18 one moment on the language of this -- of the code?

19 THE COURT: Yes.

20 MR. SINGH: If you, if you look at the -- I'll just --  
21 Sunny Singh here, Your Honor, again for the debtors.

22 Just to read the language again. Subject to  
23 subparagraph -- I'm in 365(d)(4)(A). Subject to subparagraph  
24 (B), an unexpired lease of nonresidential real property under  
25 which a debtor is the lessee shall be deemed rejected, and the



1 trustee shall immediately surrender that nonresidential real  
2 property to lessor if the trustee does not assume or reject  
3 the unexpired lease the trustee, i.e., the debtor has moved to  
4 assume.

5           There is nothing here that requires a Court order by  
6 Your Honor before that date. There is nothing here that  
7 requires Your Honor to make a determination whether or not  
8 something has been terminated by that date. We just have to  
9 provide our intent, the trustee has to assume, and that is  
10 what we've sought to do.

11           Your Honor, unless you have any questions, I think  
12 that's all I have on the issue.

13           THE COURT: Well, I agree with the debtor. There are  
14 many cases that say that the debtor just needs to  
15 unequivocally state its intention in the plan without the  
16 ability to change its mind, and that is sufficient to meet  
17 365(d)(4).

18           MS. KUHNS: Thank you, Your Honor. One thing that we  
19 would need, as I said before, before we leave I think, because  
20 of what is pending in Florida, would be actually a hearing  
21 date. We can do that at the end. But I think in fairness to  
22 everybody, including the courts down there, that would be  
23 appropriate. So, thank you.

24           THE COURT: Yeah, I'm going to require that the  
25 parties meet and get a date.



1 MR. SINGH: Yeah, Your Honor, that's fine. We'll meet  
2 and have litigation counsel and come back to Your Honor with a  
3 date.

4 So, Your Honor, I think there may be some other  
5 landlord objections.

6 THE COURT: I'm waiting for anybody else who wants  
7 to --

8 MR. SINGH: Okay, I'll wait to, I'll wait to respond.

9 THE COURT: Go ahead.

10 MR. ALLINSON: Thank you, Your Honor. Elihu Allinson  
11 on behalf of Ipanema Smokey Park, LLC.

12 I think, sort of as a, as a housekeeping matter here,  
13 my client is trying to get a read on whether its right to  
14 challenge adequate assurance of future performance is  
15 preserved for its assumption dispute, pursuant to its  
16 assumption objection timely filed, or whether that the issue  
17 of SEG II's financial wherewithal and ability to perform is  
18 being heard here today.

19 MR. SINGH: Your Honor, it's being, it's being heard  
20 here today. Cure disputes are reserved, but assumption is  
21 going forward, and if you'd like me to address their comments.

22 MR. ALLINSON: So, Your Honor, I would object  
23 procedurally. I think -- I don't think this provides  
24 appropriate due process. The, the definition of assumption  
25 dispute at 1.14 of the plan explicitly provides that it



1 includes cure or adequate assurance of future performance.  
2 And the plan provides that assumption disputes can be  
3 continued until after the plan, as long as they're resolved  
4 before the effective date. And so we would request that, that  
5 that language be enforced or that the Court schedule a  
6 separate evidentiary hearing on this matter for Ipanema.

7 MR. SINGH: Your Honor, I may have misread. Could  
8 counsel just tell us where they're looking to see that  
9 assumption disputes other than cure can be adjourned? Or have  
10 to be adjourned?

11 MR. ALLINSON: It says at -- the plan provides at  
12 Section 8.2(b) that if there is an assumption dispute  
13 pertaining to assumption of an executory contract or unexpired  
14 lease, such dispute shall be heard by the Bankruptcy Court  
15 prior to such assumption being effective, provided, however,  
16 before the effective date. And then it goes on.

17 MR. SINGH: It goes on with respect to cure disputes.  
18 So, Your Honor, just, just, and I'm happy to address  
19 it. But that's -- there's not a due process issue, Judge. We  
20 had provided notice -- I mean that's what this case has  
21 primarily been about is leases. People have known, we  
22 provided a number of notices, they're all in the record, of  
23 when disputes have to be asserted. They have asserted an  
24 adequate assurance dispute.

25 Ipanema has a lease that is being assigned to SEG II.



1 It's already in the record, Your Honor, that SEG II will have  
2 from the debtors funding of \$25 million, as well as -- excuse  
3 me, \$21 million on the effective date, as well as an  
4 additional commitment for 25 million. And, Your Honor, not to  
5 mention, there is an Ahold guarantee with respect to this  
6 lease. The SEG II leases enjoy the benefit of an Ahold  
7 guarantee. And trust me, I mean Ahold has appeared in this  
8 case. Trust me, they are not happy about that. And the Ahold  
9 guarantee, I mean we've got information, we're happy to share  
10 it with counsel, that is publicly available that makes it  
11 clear that Ahold holds -- has access to cash -- I'm just  
12 talking about their free cash, not even assets -- of 6 billion  
13 euro as of April 2018, their most recently filed report, which  
14 guaranty, Your Honor, has been what has exactly been the  
15 document that has been providing them assurance of performance  
16 in addition to the debtors' performance.

17 So the debtor is going to continue to operate this  
18 property. SEG II is going to have access to \$46 million with  
19 respect to all their properties. And there is no impairment  
20 or effect on the Ahold guarantee that has been provided to the  
21 landlord.

22 THE COURT: Okay. Anything in response by Ipanema?

23 MR. ALLINSON: Well, Your Honor, if, if we're, if  
24 we're joining the issue of whether the plan has established or  
25 the debtors have established that SEG II is adequately funded



1 to provide adequate assurance of future performance, I would,  
2 I would respectfully disagree. I think that there is  
3 information in Mr. Carney's declaration and otherwise about  
4 what assets are going to be made available as to SEG II, as  
5 counsel just recited. But there is nothing in there about  
6 what liabilities it has.

7 There's also -- you know, there's 40 or so leases,  
8 there's \$46 million, comes out to an average of, you know, a  
9 million dollars or so a lease. Our remaining obligation is  
10 2.3 million. There's, there's been no financial analysis of  
11 that.

12 As far as SEG II itself, the plan documents show that  
13 that entity was established for the primary purpose of  
14 mitigating leases, not performing them. So where is the  
15 adequate assurance of future performance in that?

16 And finally, as to Ahold guarantees, that's neither  
17 here nor there. There's nothing in this plan that says that  
18 the debtors can state with certainty that Ahold is going to  
19 perform obligations that the debtors or their assignee, SEG  
20 II, may not. There's simply nothing to that effect in here.

21 That would be my response, Your Honor.

22 THE COURT: All right. Well, I'm going to hold that  
23 as to Ipanema that it can raise adequate assurance issue at  
24 the time the cure dispute is resolved.

25 MR. SINGH: Very well, Your Honor. Thank you.



1 THE COURT: Anybody else?

2 MR. ALLINSON: Your Honor, I think I'm also next up  
3 for Hudson Crossing --

4 THE COURT: Okay.

5 MR. ALLINSON: -- LLC. On that the changes that the  
6 debtors have proposed do address substantially all of our  
7 concerns, and so we're going to stand down on that objection.

8 THE COURT: All right. Thank you.

9 MR. SINGH: Your Honor, just one clarification. If  
10 there is going to be a reservation with respect to that  
11 assumption dispute, the -- because of the short term that is  
12 remaining, it may just be easier, Your Honor, for the debtor  
13 to reject that lease and potentially do away with the benefit  
14 of having the remaining term. So unless the party has a  
15 dispute, I think we would want that right reserved because  
16 we're not technically assuming today because the issue is  
17 being deferred.

18 THE COURT: Well, yeah, you are. You're deciding --  
19 you have to decide today whether you're going to assume or  
20 reject.

21 MR. SINGH: Right. So, understood, Your Honor.  
22 Understood.

23 THE COURT: Do we want to take a break or --

24 MR. SINGH: No, Your Honor, I think it's, I think  
25 it's, I think it's okay.



1 THE COURT: All right, anybody else?

2 You don't have to respond. He's not -- he's not --  
3 he's changing that statement.

4 MR. SINGH: Your Honor, sorry. I misclarified. If  
5 it's not later authorized to be assumed by Your Honor because  
6 we failed to show adequate assurance, right, then wouldn't the  
7 lease -- I think you would, you would disallow it and it would  
8 be rejected, is the point. Not that we are changing our  
9 determination, but that Your Honor is not allowing the  
10 assumption at a later point.

11 THE COURT: Because you have not proven adequate  
12 assurance of future performance.

13 MR. SINGH: Right, if that dispute isn't later  
14 resolved.

15 MR. ALLINSON: Your Honor, I think that's calling for  
16 an advisory opinion. It won't happen until we get there.

17 MR. SINGH: Okay, Your Honor, that's fine.

18 THE COURT: Okay.

19 MR. STEPHENSON: Cory Stephenson, Your Honor, here on  
20 behalf of JEM Investors, LLC.

21 JEM has two leases that were originally with Samson  
22 Merger Sub, store number 2446 and 2479. One of those stores,  
23 2479, is one of the dark stores that were referenced a little  
24 bit earlier, and that's where a lot of our concerns arise.

25 JEM had asked for a few things, particularly some kind





1 of process for -- the debtors' counsel specified that there  
2 would be a specific time where resolved cure defaults would be  
3 paid. But JEM was looking for some kind of process where we  
4 could submit and then receive some kind of response from the  
5 debtor or the assignee with respect to any alleged cure  
6 defaults, so that there would be an actual timeline rather  
7 than this, this ordinary course language, which essentially  
8 just leaves us with very little with respect to guidance as to  
9 when we may be able to resolve these issues. Other than, you  
10 know, we can request that the cures be -- or I'm sorry,  
11 request that the defaults be cured, file something, show up  
12 for a hearing, and then at some point wait for a ruling, and  
13 then we would have the 10-day payment, or presumably the  
14 10-day payment for whatever the cures are.

15 Now, one of the big issues at the dark property is  
16 nonmonetary defaults. There are some issues with respect to  
17 deterioration at the building and also in the parking area.  
18 JEM had also requested to the extent that, you know, the  
19 debtor isn't going to resolve those immediately, that JEM be  
20 able to go in and resolve and remediate those issues on the  
21 property, rather than let the property simply deteriorate.

22 That's particularly concerning to my client because  
23 the property is vacant. There is no one monitoring who's  
24 trying to access the building or even successfully accessing  
25 the building.



1 THE COURT: Okay.

2 MR. STEPHENSON: It creates a bit of a safety issue.  
3 And the condition of the building certainly isn't going to  
4 improve with the, the paint peeling off the side and, you  
5 know, the potholes widening.

6 And the final issue is JEM had asked for guidance with  
7 respect to what the plans were for the two properties. I know  
8 the one is still operating, and debtors' counsel said that the  
9 other, I suppose the intent is just to let it sit and pay the  
10 rent as time goes on. So if that is the case, then that's  
11 fine. But really we're just looking for a little more  
12 guidance and the opportunity to move in. And to the extent  
13 the debtor is not complying with the contracts, do whatever  
14 kind of preventative maintenance is required.

15 THE COURT: I'll hear from the debtor on that.

16 MR. SINGH: Your Honor, the only thing I would say is,  
17 you know, for an expedited determination we're trying to  
18 address these as quickly as we can. I'm happy to commit to  
19 counsel that, you know, we can speak next week and try to get  
20 the clients together to have a discussion about these issues.

21 With respect to going in and fixing, you know, damages  
22 or asserted damages at the property, we're going to go by  
23 whatever the lease says. Yes, it's gone dark, but that  
24 doesn't mean we're not complying.

25 THE COURT: Well, they say you're not maintaining.



1 MR. SINGH: No, I understand that.

2 THE COURT: You say you are.

3 MR. SINGH: Yeah, I mean we should have a discussion  
4 about it, and if there is still a dispute after the fact then  
5 they can -- it's a cure dispute, right. We're not maintaining  
6 that there's some monetary damage that's associated with that  
7 that they want to assert against us, right, because there has  
8 been some sort of alleged default. And so we will deal with  
9 that in the appropriate time. But I think we should have a  
10 conversation and see if we can address whatever those,  
11 whatever those defaults are.

12 THE COURT: All right, I will give you the time to  
13 have that conversation, but if it's not satisfactory to JEM,  
14 then they can seek an immediate hearing to --

15 MR. SINGH: Right.

16 THE COURT: -- discuss it.

17 MR. SINGH: That's fine, Your Honor.

18 MR. STEPHENSON: I have nothing further. Thank you,  
19 Your Honor.

20 THE COURT: Thank you.

21 Anybody else wish to be heard?

22 Does that resolve all of the objections then?

23 Do you want to take a break?

24 MR. SINGH: Yes. I apologize, Your Honor. Could we  
25 just have just a five-minute break?



1 THE COURT: All right, we'll stand adjourned for a  
2 recess.

3 (Recess from 12:05 p.m. until 12:38 p.m.)

4 THE COURT: All right, we're back on the record, and  
5 sorry for the delay.

6 MR. SCHROCK: Thank you for giving us the time, Your  
7 Honor. Ray Schrock on behalf of Weil Gotshal for the debtors.

8 THE COURT: So you settled everything and --

9 MR. SCHROCK: I think we did, Judge. I think we  
10 resolved, I think we resolved the point.

11 Thanks for the time. We did -- it was helpful to have  
12 it. And this is just really -- this is just a clarifying  
13 comment. In Section 8.1 of the plan, and the reason we were  
14 having this back-and-forth on the -- from the debtor and  
15 sponsor side, there is a concept of a defined term called an  
16 Assumed SEG II Lease. And in that, when we had drafted the  
17 plan, we had contemplated that we would have assumption  
18 issues, including adequate assurance, with respect to the  
19 Assumed SEG II Leases, as that defined term is used in the  
20 last sentence of 8.1(a), resolved at the time of the  
21 confirmation hearing.

22 And just in light of Your Honor's order, which of  
23 course we're, we're perfectly fine with, to adjourn the  
24 assumption decision on one particular lease that we were going  
25 to assumed -- have assumed, we just want to make clear for the



1 record that, you know, that lease in particular would not be  
2 an Assumed SEG II Lease, unless and until Your Honor actually  
3 enters an order allowing for the assumption and assignment of  
4 the lease. And of course if it's not, you know, if it's not,  
5 then it will be -- the plan's terms will be there.

6 But just in light of this, there's this language here  
7 that just states that -- you know, makes clear that it's  
8 drafted with the implicit notion that assumption issues would  
9 be decided by the state. And we just want to make clear, it's  
10 only going to be as Assumed SEG II Lease if Your Honor allows  
11 for the assumption.

12 With that, Your Honor --

13 THE COURT: All right, well, does the landlord agree  
14 with that?

15 MR. ALLINSON: Your Honor, Ipanema objects. The  
16 documents are very clear. The definition of Assumed SEG II  
17 Lease is very clear. It means that they were attached to the  
18 plan as a specific schedule. It includes the Ipanema lease.  
19 The provisions of the plan are very clear that the debtors are  
20 not permitted to reject an Assumed SEG II Lease. It doesn't  
21 say upon assumption and assignment of an Assumed SEG II Lease.

22 THE COURT: But you're saying they can't assume it.

23 MR. ALLINSON: No, no, Your Honor. They haven't  
24 demonstrated adequate assurance of future performance. That's  
25 all I'm saying.



1 THE COURT: Well, and in the absence of that, they  
2 can't assume that.

3 MR. ALLINSON: That's not what I'm saying, Your Honor.  
4 I'm saying they will reserve that -- the way this plan is  
5 arranged, we reserve our rights to bring that issue up at the  
6 assumption dispute.

7 MR. SCHROCK: Your Honor, this is what I'm talking  
8 about. They're trying to get a catch-22 where you don't order  
9 an assumption, and then somehow we're deemed not to have  
10 rejected it. But the code is binary. If we don't assume  
11 it --

12 THE COURT: It's rejected.

13 MR. SCHROCK: -- it's rejected. That's the only way  
14 we can resolve this issue. And so when we saw this ambiguity  
15 in the plan language, we just felt compelled to bring it up  
16 for the record. Listen, that's, that's the law.

17 MR. ALLINSON: Your Honor, we're not trying to gain a  
18 catch-22 here. The debtors are trying to gain a catch-22.  
19 They have to -- they've made their decision --

20 THE COURT: Yes.

21 MR. ALLINSON: -- as of today that they are assuming  
22 and assigning all the leases on the Assumed SEG II Lease  
23 schedule. That includes the Ipanema lease.

24 What we're --

25 THE COURT: Well then your objection to their



1 assumption of that is withdrawn?

2 MR. ALLINSON: It's not of drawn -- withdrawn. What  
3 we're saying is that the way they have set this --

4 THE COURT: What do you think the effect of having the  
5 hearing on the cure also be the hearing on adequate assurance  
6 of future performance? What will happen at that hearing if I  
7 determine that you are correct and they have not given  
8 adequate assurance of future performance?

9 MR. ALLINSON: Then I think they can move the lease to  
10 the assumed leases bucket.

11 THE COURT: No, it can't be assumed if they haven't  
12 established adequate assurance of future performance.

13 MR. ALLINSON: The assumed, the assumed lease bucket,  
14 Your Honor, for the reorganized debtors, not for SEG II. They  
15 established they have \$517 million worth of funding available  
16 to satisfy adequate assurance of future performance with  
17 regard to those leases.

18 MR. SCHROCK: Your Honor, see, but, this is, this is a  
19 marginal store.

20 THE COURT: You need to speak into a microphone to be  
21 sure that you're being heard.

22 MR. SCHROCK: Yes, sorry, sorry. Sorry, Your Honor.

23 Your Honor, it's a marginal store. We are going to  
24 assume it to SEG II. And if we can find another, you know,  
25 solution for it, we will. Otherwise, we're going to reject



1 it.

2 And I think what the landlord is pointing to is  
3 there's a provision in the plan that, that I said, you know,  
4 that it's a very general provision, 8.1(a) that says if there  
5 is a pending adequate assurance dispute, you know, the lease  
6 is not deemed assumed. But there's a further provision that  
7 says in no event shall any debtor or reorganized debtor, as  
8 applicable, be permitted to reject, in a quote, assumed SEG II  
9 or assumed lease subject to the Green Co. letter agreement.

10 And I think what, what we're hearing is I'm just  
11 saying listen, if Your Honor doesn't enter an order assuming  
12 it, then it's going to be treated in accordance with the plan.  
13 And this, this cannot be an Assumed SEG II Lease if Your Honor  
14 does not order that it be assumed. And we're not going to  
15 have this lease get stuck with the reorganized enterprise.  
16 It's being carved off, you know, for SEG II. And, you know,  
17 we hope that it finds a home, but if it, if it does not, then,  
18 you know, it will be resolved in that fashion.

19 And so, listen, it's our plan, and to the extent that  
20 they want us to clarify in the language, I'm certainly  
21 clarifying it now that it's only on the Assumed SEG II Lease  
22 schedule, to the extent Your Honor issues an order allowing  
23 for the assumption.

24 MR. ALLINSON: Your Honor, this Court should not  
25 countenance a claim at this time that if they cannot square





1 away a certain lease on the SE -- on the Assumed SEG II  
2 Lease's schedule, they can reject it. There is nothing in  
3 this plan that says that. That -- I think that's a primary  
4 point that we need to resolve right here before going any  
5 further.

6 MR. SCHROCK: I actually didn't think it was such a  
7 controversial point, Judge. We're not assuming a lease if  
8 your, if Your Honor doesn't allow for its assumption. And so  
9 I just didn't want to get caught in a defined term where we  
10 had contemplated that we would, you know, deal with these  
11 adequate assurance issues for SEG II, and somehow the  
12 reorganized company gets stuck with a lease to which it never  
13 intended, which it be ferreted out, it sounds like that's  
14 exactly what the landlord had intended.

15 THE COURT: Let me look at the plan.

16 MR. SCHROCK: So, Your Honor, we could resolve it in a  
17 couple different ways. One, you know, to the extent the  
18 debtors can clarify for the record it's only an SEG -- Assumed  
19 SEG II Lease to the extent that Your Honor issues an  
20 assumption order, that would be fine. I think otherwise --

21 THE COURT: Is there a definition? Assumed means  
22 those leases identified on the schedule --

23 MR. SCHROCK: Right.

24 THE COURT: -- of assumed leases.

25 MR. SCHROCK: Right. And my clarifying change was



1 simply going to note that, you know, we'd add a note to the  
2 schedule that says, you know, to the extent it's -- the Court  
3 actually enters an assumption order. I don't, I don't want to  
4 twist this plan provision into forcing the reorganized entity  
5 to be liable for this lease, and if there is any question  
6 about it, the other alternative is we'll just reject the  
7 lease. But we can't have the reorganized entity get saddled,  
8 you know, with this obligation. And I think that -- I'm not  
9 aware of any court ever, you know, saying you can't satisfy  
10 adequate assurance so let's put it, let's put it back. I've  
11 only seen this issue be resolved the way I just noted, which  
12 is either it's assumed or it's rejected. That's the way the  
13 code works.

14 MR. ALLINSON: Your Honor, that argument is  
15 disingenuous. There was language in the plan, actually I'll  
16 wait till Your Honor's --

17 MR. SCHROCK: Disingenuous, certainly wasn't  
18 disingenuous but --

19 THE COURT: I'm sorry, go ahead.

20 MR. ALLINSON: Your Honor, the argument that it's  
21 either assume or reject is disingenuous. The plan provides at  
22 Section, I believe it's 8.2(b) under "Determination of  
23 Assumption Disputes and Deemed Consent," I'm sorry, the plan  
24 provided -- it has since been amended. But it originally  
25 provided as follows: "To the extent the assumption dispute is



1 resolved or determined unfavorably to the debtor or the  
2 reorganized debtor, as applicable, such debtor or reorganized  
3 debtor, as applicable, may reject with the consent of the  
4 requisite consenting noteholders the applicable executory  
5 contract or unexpired lease, after such determination,  
6 provided that in no event shall any debtor or reorganized  
7 debtor, as applicable, be permitted to reject an Assumed SEG  
8 II Lease or Assumed Lease" -- capital A, capital L -- "or  
9 Assumed Lease, subject to the Green Co. letter agreement."

10 That has been changed in the amended plan to lop off  
11 everything before "provided that"; that is, to take out all  
12 reference to the unfavorable determination to the debtors of  
13 an assumption determination -- an assumption dispute. And  
14 what was left is simply the very last clause, which is now an  
15 independent sentence. "In no event shall any debtor or  
16 reorganized debtor, as applicable, be permitted to reject an  
17 Assumed SEG II Lease," defined term, "or an Assumed Lease,"  
18 defined term, "subject to the Green Co. letter agreement."  
19 What could be more clear?

20 THE COURT: Well, I think what's not clear is they're  
21 defining an assumed SEG lease as a lease on that list,  
22 regardless of whether or not the assumption is approved by the  
23 Court.

24 MR. ALLINSON: That is correct, Your Honor. Because  
25 they're deemed to be -- have made their decision today, and



1 the assumption becomes effective no later than the effective  
2 date. And in the meantime, there can be an assumption  
3 dispute. And if that assumption dispute is resolved  
4 unfavorably, the prior treatment was they can't reject.

5 THE COURT: Well, but what's being determined  
6 unfavorably is that the debtor has established the predicate  
7 to assuming a lease, and that is adequate assurance of future  
8 performance.

9 MR. ALLINSON: Adequate assurance of future  
10 performance is explicitly contained within the definition of  
11 what can be contained in an assumption dispute.

12 THE COURT: I understand. However, the problem is  
13 that if there is no adequate assurance of future performance,  
14 there can be no assumption under 365. Whether you call it  
15 assumed or not, it can't be assumed.

16 MR. ALLINSON: Well, Your Honor, we didn't draft this  
17 plan. They drafted it.

18 THE COURT: I know, and they're trying to clarify it  
19 for the record --

20 MR. ALLINSON: Your Honor --

21 THE COURT: -- that that can't be what is intended.

22 MR. ALLINSON: Your Honor, they, they took and defined  
23 a term as Assumed SEG II Lease to mean well, the Court hasn't  
24 approved that it's assumed. It's just on this list. But  
25 we're calling that an Assumed SEG II Lease. That's the way



1 they set this up.

2 THE COURT: I know, and he's trying to clarify that  
3 that can't be what was intended.

4 MR. ALLINSON: He's trying to make a material change  
5 to the plan at the confirmation hearing, Your Honor.

6 MR. SCHROCK: Judge, we are certainly not trying to  
7 make a material change to the confirmation -- to this plan at  
8 the hearing. I'm trying to make clear what I think is, you  
9 know, that make sure that the plan doesn't -- isn't contrary  
10 to applicable law.

11 THE COURT: I think that's correct. It's the  
12 provision that says it can't be rejected --

13 MR. ALLINSON: They have other alternatives.

14 THE COURT: There is no other alternative.

15 MR. ALLINSON: There are other alternatives. In fact,  
16 we suggested --

17 THE COURT: If they can't be assumed, it's got to be  
18 rejected.

19 MR. ALLINSON: It can be put on the assumed leases  
20 schedule, as opposed to the assumed SEG II leases schedule.

21 THE COURT: It could be, but the debtor is not  
22 intending that. And that -- there is nothing in this language  
23 that would suggest that's the alternative, that anybody would  
24 have read that as the alternative.

25 MR. ALLINSON: I read that as the alternative and



1 shared that with the debtors. They didn't respond.

2 THE COURT: I'm sure there is a definition of assumed  
3 leases.

4 MR. SCHROCK: There is.

5 MR. ALLINSON: Yes, Your Honor, it's --

6 THE COURT: And that's all on the other schedule.

7 MR. ALLINSON: Exactly.

8 THE COURT: And you're not on that schedule.

9 MR. ALLINSON: That's correct.

10 THE COURT: So how can that be the default?

11 MR. ALLINSON: Because if -- I'm not saying it's the  
12 default. I'm saying it's another option. They could put us  
13 on that schedule and then there wouldn't be an adequate  
14 assurance problem.

15 THE COURT: But they don't want to put you on that.  
16 They've put you on the assumed SEG leases. But if it cannot  
17 be assumed, it's got to be rejected.

18 MR. ALLINSON: We also suggested another alternative  
19 as to how they could satisfy adequate assurance of future  
20 performance. And that would be specifically to have SEG II  
21 earmark \$2.3 million for this lease to the extent, to the  
22 extent it was not otherwise resolved, such as by an early  
23 termination agreement.

24 THE COURT: Well, that can be addressed in the  
25 adequate assurance, and they can make their -- you can discuss



1 or they can -- you can put on your evidence and they can put  
2 on their evidence, and that is an option that they could do.  
3 But if they don't elect to do that, I can't approve assumption  
4 of that lease, correct, in the face of your objection to  
5 adequate assurance?

6 MR. ALLINSON: Your Honor, they've set this entire  
7 mechanism up in a certain way. What that mechanism was was  
8 that the leases on assumed lists couldn't be rejected, and  
9 that assumption disputes could be put off until after  
10 confirmation. Now --

11 THE COURT: But equally, equally, an equal -- equally  
12 valid reading of this is regardless of what I say, if it's on  
13 the assumed SEG lease, it's assumed? I mean that's the plain  
14 language of it, regardless of what your objection may be.

15 MR. ALLINSON: That's what they brought to the Court,  
16 Your Honor.

17 MR. SCHROCK: And we're seeking to clarify that if  
18 Your Honor doesn't order that the lease can be assumed, then  
19 listen, it's not an assumed --

20 THE COURT: It's deemed rejected.

21 MR. SCHROCK: It is. I don't know any other way for  
22 the law to, to work, Your Honor. And I, I -- we saw the  
23 ambiguity. We wanted to clear it up. And, you know, we think  
24 that's the way we should deal with it.

25 MR. ALLINSON: Your Honor, there, there is an



1 alternative. There are a couple of alternatives that I can  
2 think of right away. I've mentioned them both. They can  
3 earmark their own funds, their own --

4 THE COURT: But they don't have to do that.

5 MR. SCHROCK: We're not doing that.

6 THE COURT: They don't have to do that.

7 MR. SCHROCK: We are not doing that.

8 MR. ALLINSON: Well, Your Honor, then I don't know  
9 what to make of the language that says that they can't reject  
10 leases that are on those lists.

11 THE COURT: They can't reject, but if it's not  
12 assumed, under 365 it's deemed rejected.

13 MR. ALLINSON: I understand that.

14 THE COURT: And it's not by their election. That's  
15 how it could be read. The debtor can't elect to reject it.

16 MR. ALLINSON: Well, then --

17 THE COURT: They've elected to assume and assign it to  
18 SEG.

19 MR. ALLINSON: And then I go back to my original  
20 objection here, Your Honor. We're here today on a dearth of  
21 due process. If we're going to have a full-blown adequate  
22 assurance evidentiary hearing today, that should have been  
23 made more clear.

24 THE COURT: And I've held that you can reserve that  
25 evidentiary ruling until the cure dispute. But the effect





1 will be no different from if I decided it today, and if I  
2 decided it today, it would be deemed rejected if it is not  
3 assumed and assigned.

4 MR. ALLINSON: Well then, Your Honor, I don't see any  
5 reason to go forward with a dispute on adequate assurance.  
6 What's the point?

7 THE COURT: You may want them to reject -- it to be  
8 deemed rejected. I don't know.

9 MR. ALLINSON: We don't, Your Honor. That's why we  
10 suggested that they earmark funds. What we want to make sure  
11 is that there are sufficient funds that either they or their  
12 assignee will adequately perform all of the obligations to the  
13 end of this lease, and they have not established, respectfully  
14 we submit they have not established they can do that. They've  
15 said it's 44 leases and 46 million. That's about a million --

16 THE COURT: Well, they may do that for your lease  
17 because your lease is the only one to which there is that --  
18 and I'm going to reserve any ruling on whether or not whatever  
19 evidence they present about SEG's ability to perform is  
20 satisfactory, or whether some other adequate assurance of  
21 future protection can be offered to you for that lease.

22 MR. ALLINSON: As long as you're reserving your ruling  
23 on that, Your Honor, that's fine.

24 THE COURT: Oh, I am.

25 But I think for the record, if I determine what is



1 offered is not adequate assurance, I think it would result in  
2 the deemed rejection, not an elected rejection by the debtor.

3 MR. SCHROCK: Thank you very much, Your Honor.

4 Your Honor, I don't believe we have any other landlord  
5 objections at this stage.

6 THE COURT: So I think that has resolved all  
7 objections pending, am I right?

8 MR. SCHROCK: That's correct, Your Honor.

9 THE COURT: Okay. Then I will confirm the plan. Do  
10 you want to go through the changes? Do we need to go through  
11 any other changes? I know that the landlord changes were  
12 incorporated in here, and I think you mentioned the resolution  
13 as to SEC.

14 MR. SCHROCK: Yes.

15 THE COURT: Was there anything else?

16 MR. SINGH: Those are just -- the redline that we  
17 handed up just incorporated some of those additional language  
18 changes. And then the remaining changes I don't think are  
19 material, Your Honor. They are clarifying and supplementing  
20 the fact on the exit fees are being approved by Your Honor,  
21 and that nature. I'm happy to go through them, but I don't  
22 think we need to.

23 THE COURT: Okay.

24 MR. SCHROCK: Okay. Thank you very much, Your Honor.  
25 We really appreciate your time.



1 THE COURT: And have you uploaded the, the order?

2 MR. SINGH: Yes, Your Honor, it's been --

3 THE COURT: And the blackline, again, has no other  
4 changes other than articulated?

5 MR. SINGH: No, Your Honor, unless you would like us  
6 to incorporate any changes from today, your ruling, but I  
7 think the record is clear so I'm not sure we need to.

8 THE COURT: Okay. All right, you uploaded this order?

9 MR. SINGH: Yes, that's uploaded for Your Honor.

10 THE COURT: All right, then I'll enter the order  
11 approving confirmation.

12 MR. SCHROCK: Thank you very much, Your Honor.

13 MR. SINGH: Thank you, Your Honor.

14 MR. SCHROCK: Thank you.

15 THE COURT: And congratulations on getting here over  
16 many obstacles, including today.

17 MR. SCHROCK: Thank you. Thank you, Your Honor. All  
18 right.

19 THE COURT: All right, we'll stand adjourned then.  
20 Thank you.

21 MR. SCHROCK: Thank you.

22 (The hearing adjourned at 1:02 p.m.)

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

24 I, Julie H. Parrack, transcriber, certify that the  
25 foregoing is a correct transcript, to the best of my ability,  
from the official electronic sound recording of the



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

/s/Julie H. Parrack                      May 15, 2018  
Julie H. Parrack

A handwritten signature in black ink that reads "Julie H. Parrack". The signature is written in a cursive style and is centered on the page.

<b>\$</b>	18:11 21:10,11 34:20 39:8 55:12 65:9,20	<b>actually (15)</b> 26:4 33:11 42:16 44:4,5 46:12 54:16 55:18 56:8 57:2 58:20 69:2 73:6 74:3,15	80:21 81:5,20 82:1 <b>adequately (3)</b> 13:15 61:25 81:12 <b>adjourn (1)</b> 68:23 <b>adjourned (4)</b> 8:18 60:9,10 68:1 <b>adjournment (2)</b> 7:16 8:18 <b>administrative (4)</b> 29:9,11,15 34:10 <b>admit (1)</b> 57:4 <b>admitted (2)</b> 11:17,25 <b>advise (1)</b> 48:11 <b>advisors (1)</b> 7:19 <b>advisory (1)</b> 64:16 <b>affairs (1)</b> 26:18 <b>affected (3)</b> 40:25 42:8 47:9 <b>affidavit (1)</b> 15:13 <b>after (10)</b> 38:2 48:25 50:14 51:5,8 55:13 60:3 67:4 75:5 79:9 <b>again (7)</b> 30:8 31:10 41:17 46:6 55:15 57:21,22 <b>against (11)</b> 19:5 22:21,23 25:17 26:3 34:3 40:1, 6,17 42:9 67:7 <b>agenda (7)</b> 4:25 5:3 6:14,15
<b>\$100,000 (1)</b> 14:22	<b>above (1)</b> 18:15	<b>ad (8)</b> 14:24 17:7 28:18, 19 29:6 31:2 35:7,13	
<b>\$2.3 (1)</b> 78:21	<b>absence (1)</b> 70:1	<b>add (2)</b> 43:10 74:1	
<b>\$21 (1)</b> 61:3	<b>abstained (4)</b> 18:21,25 22:11 32:9	<b>added (1)</b> 41:13	
<b>\$217 (1)</b> 45:12	<b>abstention (1)</b> 32:9	<b>addition (2)</b> 45:13 61:16	
<b>\$25 (1)</b> 61:2	<b>accept (2)</b> 10:14 19:22	<b>additional (7)</b> 26:2 27:6 34:18,22 35:15 61:4 82:17	
<b>\$350 (1)</b> 32:24	<b>acceptable (1)</b> 5:16	<b>additionally (2)</b> 29:17 45:9	
<b>\$40 (2)</b> 11:3 45:16	<b>access (3)</b> 61:11,18 65:24	<b>address (11)</b> 9:20 12:22 21:20 39:20 43:21 44:22 59:21 60:18 63:6 66:18 67:10	
<b>\$46 (2)</b> 61:18 62:8	<b>accessing (1)</b> 65:24	<b>addressed (2)</b> 39:19 78:24	
<b>\$500 (1)</b> 45:15	<b>accordance (5)</b> 37:9 48:24 51:22 52:6 72:12	<b>addresses (2)</b> 5:23 29:5	
<b>\$517 (1)</b> 71:15	<b>according (1)</b> 34:14	<b>addressing (1)</b> 9:19	
<b>\$522 (1)</b> 11:2	<b>accumulate (1)</b> 48:22	<b>Adelphia (1)</b> 33:22	
<b>{</b>	<b>achieve (1)</b> 30:7	<b>adequate (34)</b> 43:17 44:11 45:9 46:2,5 48:2 59:14 60:1,24 62:1,15,23 64:6,11 68:18 69:24 71:5,8,12,16 72:5 73:11 74:10 76:7,9,13 78:13,19,25 79:5	
<b>{sic} (1)</b> 54:2	<b>achieved (1)</b> 30:8		
<b>A</b>	<b>Act (1)</b> 18:7		
<b>ability (4)</b> 28:9 58:16 59:17 81:19	<b>action (5)</b> 25:17 37:6 42:20 48:10 49:16		
<b>ABL (1)</b> 45:13	<b>actions (1)</b> 49:19		
<b>able (12)</b> 6:20 9:23 10:2 14:3	<b>activities (1)</b> 30:2		
	<b>actual (3)</b> 29:20 48:10 65:6		

7:18 8:1 11:6	34:11	77:13,15 80:1	52:20
<b>agent (1)</b>	<b>allow (5)</b>	<b>always (1)</b>	<b>anything (5)</b>
4:22	21:19 26:16 43:20	32:7	23:21 50:17 53:25
<b>aggregate (1)</b>	47:16 73:8	<b>ambiguity (2)</b>	61:22 82:15
14:22	<b>allowance (9)</b>	70:14 79:23	<b>apart (1)</b>
<b>agree (6)</b>	13:8,16 17:7 18:2	<b>ambiguous (1)</b>	34:8
7:6 13:23 38:1 48:1	22:5 26:7 29:14 32:4	48:20	<b>apologize (1)</b>
58:13 69:13	38:10	<b>amended (5)</b>	67:24
<b>agreed (11)</b>	<b>allowed (19)</b>	4:24 9:8 48:18	<b>apparent (1)</b>
6:4 8:10,12,24	13:19,21,24 14:1,4	74:24 75:10	25:15
15:11 18:24 38:6	26:9,11,12,13,22 27:7,	<b>amendment (1)</b>	<b>appear (3)</b>
39:10 42:1 46:21,25	10 28:4,13 29:11	48:19	26:5 27:8 49:5
<b>agreeing (1)</b>	30:22 36:8 50:10 57:5	<b>among (2)</b>	<b>appeared (1)</b>
27:23	<b>allowing (7)</b>	7:8 19:25	61:7
<b>agreement (12)</b>	23:24 24:25 26:15	<b>amount (8)</b>	<b>appears (1)</b>
6:2 15:10 16:17,20	27:5 64:9 69:3 72:22	10:8,10 13:23,24	49:2
30:15,17 38:9 44:16	<b>allows (4)</b>	33:7 34:23 35:19	<b>applicable (10)</b>
72:9 75:9,18 78:23	38:16,17 51:8 69:10	45:16	15:3 51:1 54:6 72:8
<b>agreements (2)</b>	<b>almost (2)</b>	<b>amounts (4)</b>	75:2,3,4,7,16 77:10
16:23 17:1	10:1,1	18:3 41:11,11 45:7	<b>applicant (1)</b>
<b>ahead (3)</b>	<b>alone (1)</b>	<b>analogous (1)</b>	29:25
4:11 59:9 74:19	34:25	20:15	<b>applicant's (1)</b>
<b>Ahold (9)</b>	<b>along (1)</b>	<b>analysis (1)</b>	29:24
45:22 61:5,6,7,8,11,	37:20	62:10	<b>application (4)</b>
20 62:16,18	<b>already (3)</b>	<b>analyzed (1)</b>	7:18 8:21,22 18:18
<b>allege (2)</b>	27:4 41:16 61:1	15:14	<b>applies (3)</b>
43:23 44:6	<b>also (23)</b>	<b>annual (3)</b>	23:5 25:7 44:1
<b>alleged (2)</b>	10:13 11:18,21	11:4 13:1,2	<b>apply (4)</b>
65:5 67:8	12:19 16:15 17:22	<b>another (5)</b>	26:12 31:21 44:8,9
<b>Allinson (44)</b>	20:13 21:3 23:11	42:2 48:2 71:24	<b>appreciate (1)</b>
59:10,10,22 60:11	25:25 27:7 28:21	78:12,18	82:25
61:23 63:2,5 64:15	30:15 34:12 36:3 43:3	<b>answer (2)</b>	<b>approach (2)</b>
69:15,23 70:3,17,21	46:15 62:7 63:2 65:17,	24:2,4	4:6 47:6
71:2,9,13 72:24 74:14,	18 71:5 78:18	<b>Anthony (2)</b>	<b>appropriate (14)</b>
20 75:24 76:9,16,20,	<b>alternative (7)</b>	4:16 12:24	18:18 30:18 34:8
22 77:4,13,15,19,25	74:6 77:14,23,24,	<b>anybody (9)</b>	37:22,25 38:7 50:3,18,
78:5,7,9,11,18 79:6,	25 78:18 80:1	11:16 35:5 36:24	23 54:1 55:14 58:23
15,25 80:8,13,16,19	<b>Alternatively (1)</b>	42:14 59:6 63:1 64:1	59:24 67:9
81:4,9,22	16:19	67:21 77:23	<b>appropriately (2)</b>
<b>allocated (1)</b>	<b>alternatives (3)</b>	<b>anymore (1)</b>	48:6 53:21

approval (3) 15:13 19:9 35:14	20:17	24 74:12 75:7,8,9,17, 17,21 76:15,15,23,24,	28:24
approve (3) 7:23 38:2 79:3	asked (2) 64:25 66:6	25 77:17,19,20 78:2, 16,17 79:8,13,13,18,	<b>August (3)</b> 49:1,7,10
approved (7) 16:8 31:3 37:24 47:13 75:22 76:24 82:20	asking (2) 56:21,21	19 80:12 81:3	<b>authority (7)</b> 7:19 8:2,21 27:3 32:24 33:23 35:2
approximately (4) 11:2,3 20:5 45:12	assert (3) 34:2,20 67:7	<b>assuming (7)</b> 16:17 44:13 63:16 70:21 72:11 73:7 76:7	<b>authorize (1)</b> 47:7
<b>April (2)</b> 8:4 61:13	asserted (4) 13:23 60:23,23 66:22	<b>assumption (53)</b> 6:6 41:11 44:1,2 46:16,19 47:4,6,7,13 48:4 53:19 54:7,21,22,	<b>authorized (2)</b> 38:13 64:5
area (1) 65:17	asserting (2) 23:24 56:11	24 55:2 59:15,16,20, 24 60:2,9,12,13,15	<b>automatically (1)</b> 56:16
argued (1) 13:7	assets (3) 13:17 61:12 62:4	63:11 64:10 68:17,24 69:3,8,11,21 70:6,9	<b>avail (1)</b> 20:10
argues (2) 14:12 34:3	assign (2) 8:3 80:17	71:1 72:23 73:8,20 74:3,23,25 75:13,13, 22 76:1,2,3,11,14	<b>availability (1)</b> 45:13
arguing (1) 5:6	assigned (2) 60:25 81:3	79:3,9	<b>available (5)</b> 11:15,22 61:10 62:4 71:15
argument (2) 74:14,20	assignee (3) 62:19 65:5 81:12	<b>assurance (35)</b> 43:17 44:11 45:10 46:3,5 48:2 59:14 60:1,24 61:15 62:1,15, 23 64:6,12 68:18 69:24 71:5,8,12,16 72:5 73:11 74:10 76:7, 9,13 78:14,19,25 79:5 80:22 81:5,20 82:1	<b>average (1)</b> 62:8
arguments (1) 21:14	assigning (1) 70:22		<b>avoidance (1)</b> 6:8
arise (2) 24:11 64:24	assignment (3) 44:2 69:3,21		<b>aware (3)</b> 8:17 26:3 74:9
arises (1) 13:25	associated (2) 21:10 67:6		<b>away (6)</b> 21:11 48:8,10 63:13 73:1 80:2
arm's (2) 16:9 20:25	assumable (4) 6:3 52:3,6 57:3		<b>B</b>
arranged (1) 70:5	assume (18) 8:2 49:3 50:23 51:1	<b>assured (3)</b> 36:16,17,17	<b>back (10)</b> 46:5,23 48:17 50:21 52:24 55:5 59:2 68:4 74:10 80:19
arrangements (4) 16:13,18,19 17:21	54:10,12,15 56:6 58:2, 4,9 63:19 69:22 70:2, 10 71:24 74:21 80:17	<b>assuring (1)</b> 27:17	<b>back-and-forth (1)</b> 68:14
<b>Article (4)</b> 22:8 26:11 28:23 30:10	<b>assumed (57)</b> 16:21 17:21 50:25 51:3,6 54:18,23 64:5 68:16,19,25,25 69:2, 10,16,20,21 70:22 71:10,11,13,13 72:6,8, 9,13,14,21 73:1,18,21,	<b>attach (1)</b> 53:23	<b>background (3)</b> 6:18 35:15,15
Articles (1) 28:16		<b>attached (2)</b> 53:25 69:17	<b>balance (2)</b>
aside (1)		<b>attention (2)</b> 5:21 38:18	
		<b>attorney (1)</b>	

25:21 55:25	23:23 24:2,3,6 25:3,3	55:10	17:5
<b>ballots (3)</b>	26:22 34:22 37:5,14	<b>big (2)</b>	<b>brought (1)</b>
11:20 22:14 23:2	38:18 49:19 50:2,15	25:20 65:15	79:15
<b>Bank (1)</b>	51:8 54:2,4,23 55:2	<b>billion (3)</b>	<b>bucket (2)</b>
33:17	59:18,19,19 60:15,25	35:23 45:24 61:12	71:10,13
<b>Bankruptcy (19)</b>	63:17 71:21 72:16	<b>binary (1)</b>	<b>building (4)</b>
11:1 12:19 14:17	76:5 82:20	70:10	65:17,24,25 66:3
17:9,19 22:25 24:12	<b>belated (1)</b>	<b>bit (2)</b>	<b>burden (12)</b>
28:1 29:4 30:19,20	4:4	64:24 66:2	44:1,4,7,15 45:14
33:22 37:7,15,21 40:7	<b>believe (41)</b>	<b>blackline (2)</b>	46:3 51:25 52:1,2,5,
44:20 53:18 60:14	5:10 9:5,13 15:13	4:6,10	18 55:19
<b>bar (1)</b>	18:16 22:17 23:21	<b>both (10)</b>	<b>burdens (2)</b>
26:19	24:16 25:1,1,2 27:2,4,	35:17 37:15 46:9,	34:10 40:23
<b>based (3)</b>	7,13 28:5,7,19 29:4,9,	25 48:12,16,17,17	<b>business (9)</b>
22:12,20 45:22	16 30:13,15,18 33:21	49:5 80:2	13:22 25:19,20,23
<b>basis (5)</b>	36:9 39:14,20 43:11	<b>bottom (1)</b>	32:7 36:1,2,5 38:14
5:25 11:8 19:6	46:10 47:12 48:7,21	27:11	<b>bypass (1)</b>
42:23 45:12	50:13,22 51:16,19	<b>bound (1)</b>	29:14
<b>bear (3)</b>	52:4 55:16 74:22 82:4	23:21	
40:22 44:3 45:14	<b>below-market (1)</b>	<b>BR (1)</b>	<b>C</b>
<b>become (3)</b>	53:3	17:5	
25:22 26:13 28:11	<b>Ben (1)</b>	<b>breach (2)</b>	<b>calculate (1)</b>
<b>becomes (3)</b>	22:1	16:25,25	48:14
14:1,4 76:1	<b>beneficiaries (1)</b>	<b>break (4)</b>	<b>call (1)</b>
<b>before (21)</b>	29:2	6:24 63:23 67:23,25	76:14
8:11 12:2 26:25	<b>benefit (4)</b>	<b>Brian (4)</b>	<b>called (3)</b>
27:3 28:13 36:12,15	29:21 30:1 61:6	4:17 11:12 12:25	11:13 18:10 68:15
37:20 39:7,17 48:7	63:13	20:19	<b>calling (2)</b>
53:22 54:24 57:3 58:6,	<b>benefiting (1)</b>	<b>brief (4)</b>	64:15 76:25
19,19 60:4,16 73:4	29:22	5:4 20:20 21:15	<b>cancellation (1)</b>
75:11	<b>benefits (1)</b>	32:12	10:18
<b>beginning (1)</b>	40:22	<b>briefly (5)</b>	<b>cannot (4)</b>
9:10	<b>Benjamin (1)</b>	9:22 31:10 33:19	30:13 72:13,25
<b>behalf (8)</b>	33:16	35:8 57:17	78:16
4:15 16:8 33:17	<b>best (1)</b>	<b>bring (5)</b>	<b>cap (4)</b>
38:22 47:24 59:11	36:2	5:21 38:17 53:5	14:22 21:7 40:8,9
64:20 68:7	<b>better (1)</b>	70:5,15	<b>capacity (1)</b>
<b>being (38)</b>	35:18	<b>broad (1)</b>	45:14
7:5 10:2 12:13 15:7	<b>between (4)</b>	33:23	<b>capital (2)</b>
17:21 19:6,23 21:6,10	20:22 30:2 54:3	<b>Brothers (1)</b>	75:8,8



<b>care (1)</b> 43:14	22:9	64:3,8	13:8,16,19 14:8,11
<b>Carney (11)</b> 4:17 11:12,13,14 12:25 15:13,19 20:19 25:25 31:16 45:11	<b>center (3)</b> 6:17 8:15 52:1	<b>Chapter (2)</b> 14:9 18:14	15:7,21,24 16:1,18 17:3 18:2,2 19:4,19 21:6 22:5,20,23 24:11 25:17 26:3,8,9,16,20, 21,22,24 27:3,9,12 30:22 32:5,6 41:14,15 42:7,8,12,13,14,17
<b>Carney's (3)</b> 12:8 13:2 62:3	<b>CenterPoint (2)</b> 8:5,9	<b>charges (1)</b> 18:3	<b>clarification (3)</b> 40:23 42:7 63:9
<b>carve (3)</b> 19:8 20:2,11	<b>centers (7)</b> 6:20 7:5 43:23,25 44:4,7 46:4	<b>charging (5)</b> 18:10,14 34:3,21,22	<b>clarified (2)</b> 40:2 41:1
<b>carved (4)</b> 8:24 20:7 37:9 72:16	<b>CEO (1)</b> 12:25	<b>chief (2)</b> 4:16,17	<b>clarify (5)</b> 72:20 73:18 76:18 77:2 79:17
<b>case (32)</b> 12:5 14:9 15:7 16:12 17:5,12,18 18:14 20:14 23:6 24:20 26:18 29:3,14, 18 30:8,13 31:14 33:22 34:5,13,18,23 35:8 37:10,22,25 38:4 42:14 60:20 61:8 66:10	<b>certain (7)</b> 8:3 15:1 28:11 39:1 40:24 73:1 79:7	<b>choose (1)</b> 53:19	<b>clarifying (4)</b> 68:12 72:21 73:25 82:19
<b>cases (9)</b> 16:13 19:25 24:17 25:3 31:18 32:22 56:24 57:1 58:14	<b>certainly (7)</b> 21:8 48:3,5 66:3 72:20 74:17 77:6	<b>chose (2)</b> 50:23 51:12	<b>Class (23)</b> 10:4,5 22:5,16,16, 17 23:6,8 24:9 26:7, 11,12,12,15,16,22,23, 24 27:9 30:21,23,24 42:20
<b>cash (8)</b> 29:12 34:8 35:3 45:13,24 48:22 61:11, 12	<b>certainty (4)</b> 15:23 21:10 27:14 62:18	<b>chosen (1)</b> 55:17	<b>classes (1)</b> 10:3
<b>cast (1)</b> 11:20	<b>certificate (2)</b> 7:10,22	<b>Christina (2)</b> 4:20 11:19	<b>clause (1)</b> 75:14
<b>catch-22 (3)</b> 70:8,18,18	<b>certification (3)</b> 5:23 7:10,22	<b>Circuit (4)</b> 25:15 29:18 46:15, 16	<b>clear (25)</b> 13:19 19:12 20:21 26:8 30:13 39:3 40:21 41:1,3,13 42:12,21 49:8 61:11 68:25 69:7, 9,16,17,19 75:19,20 77:8 79:23 80:23
<b>caught (1)</b> 73:9	<b>cetera (1)</b> 40:2	<b>circumstances (2)</b> 23:12 25:16	<b>clearly (2)</b> 35:1 55:18
<b>causal (1)</b> 30:2	<b>CFO (1)</b> 13:1	<b>cite (1)</b> 46:13	<b>Clerk (1)</b> 4:21
<b>cause (1)</b>	<b>challenge (1)</b> 59:14	<b>cites (1)</b> 17:4	<b>Clermont (2)</b>
	<b>chance (1)</b> 35:9	<b>City (2)</b> 20:14,14	
	<b>change (5)</b> 55:5 58:16 73:25 77:4,7	<b>civil (1)</b> 37:7	
	<b>changed (2)</b> 33:5 75:10	<b>claim (20)</b> 13:24 14:1,1,4,4,6 26:11,13,16 27:22 28:4,7,9,11,13 32:5 38:17 45:4 47:11 72:25	
	<b>changes (8)</b> 5:14 39:19 63:5 82:10,11,11,18,18	<b>claims (48)</b> 4:22 9:4,25 10:6,10	
	<b>changing (2)</b>		

5:24 6:8	43:5 61:4	16:7	18:7
<b>Clermont's (2)</b>	<b>committee (5)</b>	<b>compromise (1)</b>	<b>connection (3)</b>
5:25 6:6	16:7 17:8,14,15	26:14	11:5 13:3 30:2
<b>client (3)</b>	29:6	<b>concept (3)</b>	<b>consensual (3)</b>
57:6 59:13 65:22	<b>Commodore (6)</b>	37:5,7 68:15	7:6 19:6 20:16
<b>clients (1)</b>	9:16 39:3 46:8,10	<b>concern (4)</b>	<b>consent (16)</b>
66:20	47:24 49:20	18:7 26:19 27:20	7:1 19:22 22:18
<b>close (1)</b>	<b>common (2)</b>	28:10	23:3,4,10,15,18,20
44:5	10:23 20:23	<b>concerning (1)</b>	30:25 31:19,22 32:1
<b>closing (1)</b>	<b>commonly (1)</b>	65:22	37:5 74:23 75:3
9:25	18:10	<b>concerns (2)</b>	<b>consented (2)</b>
<b>Co (3)</b>	<b>company (11)</b>	63:7 64:24	19:10 37:16
72:9 75:9,18	4:17,18 10:2 11:1	<b>concise (1)</b>	<b>consenting (6)</b>
<b>Code (18)</b>	16:8 21:12 30:20 31:2	12:14	14:21,23 15:1,2
11:1 12:19 14:17	45:14,22 73:12	<b>conclusion (1)</b>	30:12 75:4
17:9,19 29:4 33:22	<b>company's (4)</b>	30:21	<b>consideration (3)</b>
37:15 40:7 52:7 53:18	10:13,21 12:25 13:1	<b>conclusions (1)</b>	19:24 22:22 34:6
56:10,19,20,20 57:18	<b>compel (1)</b>	25:12	<b>considerations (1)</b>
70:10 74:13	36:10	<b>condition (1)</b>	18:8
<b>co-liable (1)</b>	<b>compelled (1)</b>	66:3	<b>consistent (2)</b>
25:17	70:15	<b>conditional (1)</b>	14:8 24:19
<b>collectively (1)</b>	<b>compels (1)</b>	57:8	<b>consists (1)</b>
10:7	55:18	<b>conferred (1)</b>	28:19
<b>combined (1)</b>	<b>compensation (1)</b>	8:9	<b>constitutes (1)</b>
19:16	12:23	<b>confirm (2)</b>	31:19
<b>come (7)</b>	<b>competent (2)</b>	33:23 82:9	<b>construes (1)</b>
38:3 43:20 44:5,10	16:5 42:2	<b>confirmation (36)</b>	17:13
46:5 55:5 59:2	<b>complaining (1)</b>	4:10 5:4 7:9,16	<b>contained (2)</b>
<b>comes (1)</b>	39:25	8:17 9:7,12 11:5,9	76:10,11
62:8	<b>complaint (2)</b>	20:8 22:3 26:1 36:21	<b>contemplated (2)</b>
<b>coming (2)</b>	24:1,6	37:1 38:25 39:19 40:3	68:17 73:10
15:6 45:15	<b>compliance (2)</b>	43:3,7 50:18 51:4,9,	<b>contends (2)</b>
<b>comment (1)</b>	10:25 44:20	16 54:9,10,15 55:1	13:15 17:22
68:13	<b>complying (2)</b>	56:15 57:1,3,10,15	<b>context (8)</b>
<b>comments (4)</b>	66:13,24	68:21 77:5,7 79:10	7:9,13 15:16 37:8
7:20 9:10 43:22	<b>component (1)</b>	<b>confirming (2)</b>	46:20 47:3 48:21
59:21	15:5	6:9 20:24	55:13
<b>commit (1)</b>	<b>comprise (1)</b>	<b>congratulate (1)</b>	<b>Continental (4)</b>
66:18	14:25	55:24	25:7,9 31:24 37:11
<b>commitment (2)</b>	<b>comprised (1)</b>	<b>Congressional (1)</b>	<b>continue (7)</b>

25:23 42:22 44:14, 23 47:2 54:22 61:17 <b>continued (1)</b> 60:3 <b>continuing (1)</b> 44:16 <b>contract (6)</b> 23:23,25 24:23 51:10 60:13 75:5 <b>contracts (3)</b> 16:21 27:25 66:13 <b>contractual (2)</b> 16:25 17:21 <b>contradicts (1)</b> 34:3 <b>contrary (1)</b> 77:9 <b>contribution (11)</b> 13:11,11 14:16 15:15 29:3,19 30:2,6, 11,14 31:4 <b>controversial (1)</b> 73:7 <b>conundrum (3)</b> 51:13,14 57:11 <b>conversation (2)</b> 67:10,13 <b>convinced (2)</b> 23:11 25:8 <b>copies (1)</b> 52:14 <b>copy (1)</b> 4:9 <b>cornerstone (1)</b> 21:12 <b>correct (10)</b> 28:6 32:3,8 51:5 71:7 75:24 77:11 78:9 79:4 82:8 <b>correctly (1)</b>	43:12 <b>Cory (1)</b> 64:19 <b>cost (1)</b> 36:15 <b>costs (4)</b> 34:18,20,21,22 <b>could (24)</b> 15:9 20:10 32:19 34:17,23 36:10 41:2 42:22 51:19,24 52:4 56:1 57:17 60:7 65:4 67:24 73:16 75:19 77:21 78:12,19 79:2,9 80:15 <b>couldn't (1)</b> 79:8 <b>counsel (18)</b> 5:23 7:22 8:9 16:6 17:12 28:6 35:11 36:11 47:16 48:1 50:16 59:2 60:8 61:10 62:5 65:1 66:8,19 <b>counsel's (1)</b> 22:12 <b>countenance (1)</b> 72:25 <b>counterclaims (1)</b> 27:9 <b>County (5)</b> 49:18,20,21 50:3 55:22 <b>couple (5)</b> 7:8 43:19 52:24 73:17 80:1 <b>course (22)</b> 11:14 13:21 15:6 16:22 32:6,14,16 33:2, 4 36:15 38:14,19 39:12 40:7 41:12,18	42:23 44:20 55:17 65:7 68:23 69:4 <b>COURT (172)</b> 4:2,8,11,13,19,23 5:9,15,18 6:12 7:13, 14,23 11:8,16,24 12:6, 8,12,15 13:4 17:24 19:8,9 21:17,22,25 22:1,25 23:13 24:1,8, 13,24 25:6 26:15 27:16,19 28:2,14 29:16 31:7 32:1,13,18 33:8,14 35:4 36:23 38:2,23 40:11,13,16, 19 41:8,22,24 42:2,4, 18 43:1,13,21 45:25 46:13,23,24 47:2,18, 22 48:11 50:4,7,11,19 51:5,24 52:4,8,13,15, 19,21 53:1,8,10 54:9 56:2,3,5,11,24 57:1, 19 58:5,13,24 59:6,9 60:5,14 61:22 62:22 63:1,4,8,18,23 64:1, 11,18 66:1,15,25 67:2, 12,16,20 68:1,4,8 69:13,22 70:1,12,20, 25 71:4,11,20 72:24 73:15,21,24 74:2,9,19 75:20,23 76:5,12,18, 21,23 77:2,11,14,17, 21 78:2,6,8,10,15,24 79:11,15,20 80:4,6,11, 14,17,24 81:7,16,24 82:6,9,15,23 <b>courtroom (3)</b> 4:15 11:14,22 <b>courts (4)</b> 18:6 19:21 46:15 58:22	<b>Court's (2)</b> 24:23 38:18 <b>created (2)</b> 45:21 57:11 <b>creates (2)</b> 29:16 66:2 <b>creditor (6)</b> 10:16,24 17:7 26:2 29:6,20 <b>creditors (38)</b> 10:2,3 18:21,22,25 19:3,13,17,22,23 20:2, 6,10 22:9,10,11,13,17, 19,22 23:1,6,8 26:19, 23 27:6,14,21 28:12 29:21 30:24,24 32:14 37:3,14,14 38:17 42:25 <b>creditors' (3)</b> 17:14 24:11 26:9 <b>creditor's (1)</b> 29:23 <b>critical (2)</b> 21:4,12 <b>cross-examination (2)</b> 11:15,23 <b>Crossing (4)</b> 9:18 39:4 44:25 63:3 <b>cull (1)</b> 42:19 <b>culled (1)</b> 41:7 <b>cure (13)</b> 41:15 48:2,25 59:20 60:1,9,17 62:24 65:2,5 67:5 71:5 80:25 <b>cured (1)</b> 65:11 <b>cures (2)</b>
---	--	---	---

65:10,14	<b>dealing (1)</b>	15:25 16:2 17:12	70:9 72:6 74:23 75:25
<b>current (2)</b>	31:20	19:11,17 27:8 28:22	79:20 80:12 81:2,8
12:25 13:1	<b>dealt (3)</b>	30:15 34:14 48:13	82:2
<b>currently (1)</b>	46:19,20 56:8	61:16 65:1 66:8	<b>deeming (1)</b>
41:16	<b>dear (1)</b>	<b>debtor's (2)</b>	26:22
<b>D</b>	41:6	29:21 57:11	<b>default (7)</b>
	<b>dearth (1)</b>	<b>decide (7)</b>	48:25 49:7,9 52:10
	80:20	32:1 46:24 47:3	67:8 78:10,12
<b>damage (1)</b>	<b>debt (4)</b>	53:16 55:9,15 63:19	<b>defaulted (1)</b>
67:6	11:2,4 44:14 45:13	<b>decided (7)</b>	48:12
<b>damages (4)</b>	<b>debtor (49)</b>	54:4,10,12 55:3	<b>defaults (5)</b>
17:2 40:8 66:21,22	7:21 8:6,25 21:2	69:9 81:1,2	65:2,6,11,16 67:11
<b>dark (6)</b>	30:19 31:8 33:23 34:7	<b>deciding (2)</b>	<b>defendant's (1)</b>
44:19,20 45:8	37:20 48:9 49:3,11,16	50:4 63:18	24:6
64:23 65:15 66:23	50:13 51:25,25 52:2,5,	<b>decision (25)</b>	<b>defenses (3)</b>
<b>date (22)</b>	22 55:17,19,23 56:19,	22:24 24:16,20,22	27:8 40:5,10
6:7 10:10 16:11	22 57:25 58:3,13,14	25:2,3,10,14 41:24,25	<b>defer (2)</b>
26:19,25 29:12 41:10	61:17 63:12 65:5,19	48:22 51:10,15 53:19	53:19 57:7
42:22 45:4 48:11,17	66:13,15 68:14 72:7,7	54:18 55:3,5,8,18	<b>deferred (4)</b>
57:6,7 58:6,8,21,25	75:1,2,2,3,6,7,15,16	56:5,9,25 68:24 70:19	48:2 55:3 57:6
59:3 60:4,16 61:3 76:2	76:6 77:21 80:15 82:2	75:25	63:17
<b>dated (1)</b>	<b>debtors (71)</b>	<b>decisions (1)</b>	<b>define (1)</b>
49:1	4:15 6:4,5,9 7:19	24:25	29:8
<b>Davis (1)</b>	8:21 11:18 12:24	<b>declaration (9)</b>	<b>defined (6)</b>
17:4	13:17,22,23 14:13	11:12,19 12:9	68:15,19 73:9
<b>Day (6)</b>	15:10,23 16:13,17,22,	15:19 20:18 25:25	75:17,18 76:22
4:4 27:2 38:13 48:2	25 17:1,20 19:11 20:1,	31:16 45:11 62:3	<b>defines (1)</b>
50:1 55:25	4,22 22:21 23:22,24	<b>declarations (3)</b>	26:10
<b>days (7)</b>	25:18,22 26:3,14,17,	5:5 11:7 50:14	<b>defining (2)</b>
28:7 32:4 41:14,21,	20 27:1,2,22 28:7,8	<b>declaratory (3)</b>	41:12 75:21
22 49:12,20	31:11 32:8 35:2,14	48:10 49:16 55:21	<b>definite (1)</b>
<b>DBSD (1)</b>	38:6,13,22 40:6,18,22	<b>deduct (1)</b>	15:22
25:2	41:10 42:9 43:3 44:13,	18:11	<b>definitely (1)</b>
<b>DC (1)</b>	16 45:7,11 50:9,23	<b>deem (2)</b>	12:16
46:21	53:3 57:21 61:2,25	30:13 37:5	<b>definition (9)</b>
<b>deadlines (1)</b>	62:18,19 63:6 68:7	<b>deemed (25)</b>	13:20 26:12 27:7,
28:9	69:19 70:18 71:14	19:2,13,20,21	10 59:24 69:16 73:21
<b>deal (4)</b>	73:18 75:12 78:1	22:14,17 23:15 30:23,	76:10 78:2
36:18 67:8 73:10	<b>debtors' (17)</b>	25 31:21 51:4 54:16,	<b>Delaware (1)</b>
79:24	4:21 9:7,12 12:4	18 56:16 57:13,25	31:21

<b>delay (2)</b> 16:1 68:5	<b>difference (1)</b> 29:13	<b>disputed (4)</b> 32:16 41:10 46:12 53:17	63:7 <b>Downs (1)</b> 19:25
<b>Delhaize (1)</b> 45:22	<b>different (7)</b> 23:16 24:1,4 48:23	<b>disputes (11)</b> 26:21 27:22 28:11 55:2 59:20 60:2,9,17, 23 74:23 79:9	<b>downsize (1)</b> 25:23
<b>deliberate (1)</b> 47:21	<b>direct (2)</b> 11:13 30:1	<b>distribution (4)</b> 6:17,20 7:5 8:14	<b>draft (1)</b> 76:16
<b>demonstrable (1)</b> 29:20	<b>director (1)</b> 4:18	<b>District (6)</b> 17:6 19:21 22:25 24:17,24 25:4	<b>drafted (3)</b> 68:16 69:8 76:17
<b>demonstrate (1)</b> 20:9	<b>disagree (2)</b> 36:7 62:2	<b>Docket (19)</b> 5:1,22 7:11,12,22 8:4,6,7 11:12,21 12:20 22:3 33:21 49:2, 5 51:20 52:12 55:21, 21	<b>drawn (1)</b> 71:2
<b>demonstrated (1)</b> 69:24	<b>disallow (1)</b> 64:7	<b>docketed (1)</b> 7:24	<b>Drye (1)</b> 33:17
<b>Dennis (1)</b> 35:6	<b>disclose (1)</b> 13:3	<b>dockets (6)</b> 49:22 50:9 52:9,10, 13,17	<b>due (6)</b> 18:3 41:17 48:16 59:24 60:19 80:21
<b>depending (1)</b> 42:3	<b>disclosure (2)</b> 12:22 34:14	<b>document (1)</b> 61:15	<b>each (4)</b> 16:6 19:18 43:20 48:18
<b>described (1)</b> 10:15	<b>discovery (4)</b> 50:21 54:2 55:10,14	<b>documented (3)</b> 14:20,23 28:24	<b>earlier (6)</b> 16:14 39:2,11,13 41:18 64:24
<b>detail (1)</b> 19:11	<b>discuss (2)</b> 67:16 78:25	<b>documents (2)</b> 62:12 69:16	<b>early (1)</b> 78:22
<b>detailed (1)</b> 46:17	<b>discussed (1)</b> 15:17	<b>dollars (4)</b> 27:12 35:23 45:5 62:9	<b>earmark (3)</b> 78:21 80:3 81:10
<b>deteriorate (1)</b> 65:21	<b>discussion (3)</b> 39:22 66:20 67:3	<b>done (2)</b> 36:11 48:7	<b>easier (1)</b> 63:12
<b>deterioration (1)</b> 65:17	<b>discussions (3)</b> 39:10,12 53:6	<b>double (1)</b> 26:23	<b>easily (1)</b> 20:11
<b>determination (20)</b> 46:11 47:8,14 51:8 53:20 54:5,6,13,17 56:1,14 57:2,14 58:7 64:9 66:17 74:22 75:5, 12,13	<b>disingenuous (4)</b> 74:15,17,18,21	<b>doubt (1)</b> 6:8	<b>economic (1)</b> 18:8
<b>determine (4)</b> 47:1 51:24 71:7 81:25	<b>dispute (44)</b> 8:15 13:25 14:5 15:20,24 41:15 42:3 46:8,19 47:4,6 48:4,6, 19 52:25 53:2,7 54:3, 14,21,24 55:11 56:12 57:12 59:15,25 60:12, 14,24 62:24 63:11,15 64:13 67:4,5 70:6 72:5 74:25 75:13 76:3, 3,11 80:25 81:5	<b>down (4)</b> 44:10 46:5 58:22	<b>effect (5)</b>
<b>determined (5)</b> 14:5 42:1 51:19 75:1 76:5			<b>E</b>
<b>determining (1)</b> 34:10			

21:11 61:20 62:20	42:25	<b>equal (2)</b>	<b>everything (3)</b>
71:4 80:25	<b>enforced (1)</b>	11:2 79:11	20:17 68:8 75:11
<b>effective (14)</b>	60:5	<b>equally (3)</b>	<b>eviction (2)</b>
6:2 26:25 29:12	<b>engage (1)</b>	79:11,11,11	49:21 55:21
42:22 45:4 51:22 57:6,	39:12	<b>equitized (1)</b>	<b>evidence (11)</b>
7 60:4,15,16 61:3	<b>enjoy (1)</b>	35:25	5:5 11:7,21 31:15
76:1,1	61:6	<b>equity (7)</b>	49:23 53:10,11,14
<b>effectively (1)</b>	<b>enormous (1)</b>	10:4,12,19 19:17	79:1,2 81:19
9:4	35:19	34:6,11 37:17	<b>evidenced (1)</b>
<b>effort (1)</b>	<b>enough (4)</b>	<b>especially (1)</b>	16:3
55:24	29:22,24 30:9 54:4	34:23	<b>evident (1)</b>
<b>efforts (3)</b>	<b>enter (4)</b>	<b>essentially (2)</b>	22:21
9:23 10:25 29:24	12:3 46:22 54:11	49:10 65:7	<b>evidentiary (13)</b>
<b>either (6)</b>	72:11	<b>establish (1)</b>	8:13 11:8 15:12
37:7,21 42:2 74:12,	<b>entered (6)</b>	30:10	31:13 46:17,20 50:20
21 81:11	7:11 11:20 16:13	<b>established (9)</b>	51:6 54:1 55:10 60:6
<b>elect (2)</b>	36:12,15,18	21:1 61:24,25	80:22,25
79:3 80:15	<b>enterprise (1)</b>	62:13 71:12,15 76:6	<b>exactly (4)</b>
<b>elected (2)</b>	72:15	81:13,14	41:25 61:14 73:14
80:17 82:2	<b>enters (3)</b>	<b>Estate (8)</b>	78:7
<b>election (1)</b>	26:15 69:3 74:3	8:22 29:21,22 30:1,	<b>exceed (3)</b>
80:14	<b>entire (1)</b>	3 34:19 43:5 49:17	12:4 14:22 34:23
<b>Elihu (1)</b>	79:6	<b>et (1)</b>	<b>exceedingly (1)</b>
59:10	<b>entirely (2)</b>	40:2	29:19
<b>Elliott (1)</b>	34:6,8	<b>euro (2)</b>	<b>Excellent (1)</b>
17:4	<b>entities (1)</b>	45:24 61:13	7:25
<b>else (8)</b>	30:4	<b>even (13)</b>	<b>Except (1)</b>
33:14 35:5 36:24	<b>entitle (1)</b>	16:19 20:17 37:11	24:13
59:6 63:1 64:1 67:21	27:5	44:5,6,10,15 45:7	<b>exception (3)</b>
82:15	<b>entitled (6)</b>	46:4 50:13 53:19	25:15 26:24 37:16
<b>embodied (1)</b>	10:24 18:10 22:13	61:12 65:24	<b>exchange (1)</b>
15:9	23:1 27:24,25	<b>event (5)</b>	10:17
<b>employ (1)</b>	<b>entitling (1)</b>	37:21 57:9 72:7	<b>exchanged (1)</b>
8:22	10:22	75:6,15	54:3
<b>employees (1)</b>	<b>entity (6)</b>	<b>ever (1)</b>	<b>exculpated (1)</b>
36:4	7:7 30:14 38:5	74:9	43:4
<b>end (4)</b>	62:13 74:4,7	<b>every (2)</b>	<b>exculpation (6)</b>
6:25 36:13 58:21	<b>entry (7)</b>	10:23 14:9	8:24 19:12 22:4,7
81:13	51:3,9,10,16 56:14	<b>everybody (1)</b>	32:10 43:9
<b>ends (1)</b>	57:10,15	58:22	<b>excuse (3)</b>

43:12 44:8 61:2	<b>extend (1)</b>	<b>FADER (2)</b>	<b>fiduciaries (1)</b>
<b>executive (1)</b>	6:16	33:16,16	43:5
4:16	<b>extensions (1)</b>	<b>failed (1)</b>	<b>fighting (1)</b>
<b>executory (3)</b>	28:9	64:6	53:4
16:21 60:13 75:4	<b>Extensive (2)</b>	<b>failure (1)</b>	<b>file (11)</b>
<b>exercise (1)</b>	29:21 30:8	48:15	7:2,10 12:20 15:6
18:13	<b>extent (16)</b>	<b>fairness (3)</b>	19:7 23:14,21 24:2
<b>existing (2)</b>	13:25 27:4 31:23	10:25 25:10 58:21	28:7 51:12 65:11
10:4,12	40:5 41:20 43:10	<b>faith (1)</b>	<b>filed (33)</b>
<b>exists (2)</b>	65:18 66:12 72:19,22	20:25	4:24 5:22,22,24 8:4,
20:22 23:3	73:17,19 74:2,25	<b>familiar (1)</b>	5,7,18 9:11 11:5,8
<b>exit (4)</b>	78:21,22	17:11	12:6 13:17 22:3 24:2,
16:1 39:13 43:6	<b>extraordinary (3)</b>	<b>far (3)</b>	3,6 26:17 27:2 28:3
82:20	9:23 23:11 25:16	17:17,18 62:12	33:4,19 35:13 38:25
<b>expected (1)</b>	<b>extremely (1)</b>	<b>Fargo (1)</b>	42:21 49:16 50:2,12,
36:19	15:25	33:17	14 53:23 55:23 59:16
<b>expedited (3)</b>		<b>fashion (1)</b>	61:13
51:13 56:1 66:17	<b>F</b>	72:18	<b>files (1)</b>
<b>expenses (40)</b>		<b>favor (3)</b>	32:4
13:9,10 14:14,14,	<b>face (2)</b>	10:11 14:5 16:3	<b>filing (4)</b>
15,18,20,23 15:5,11,	24:19 79:4	<b>favorable (1)</b>	19:15 20:3,12 38:16
14 16:15,23 17:23,25	<b>faced (1)</b>	27:23	<b>filings (1)</b>
18:11,17,17 28:17,18,	18:8	<b>fee (8)</b>	45:23
22,25 29:1,6,9,9,11,	<b>facility (1)</b>	15:6 16:13,17,19,	<b>final (4)</b>
14,15 30:16,20 33:21,	16:1	23,25 36:12,16	14:6 28:15 54:17
25 34:7,24 35:2 37:23,	<b>fact (23)</b>	<b>fees (29)</b>	66:6
24 38:1,8	13:16 20:4,15,19	14:23 16:24 17:7,	<b>Finally (3)</b>
<b>expensive (1)</b>	23:7,19 37:4,8 38:2,6,	15 18:3,5,11 22:6	14:3 45:17 62:16
15:25	12,14,18 45:19 48:8,	28:16,17,18,22,24	<b>financial (4)</b>
<b>experience (1)</b>	24 50:9 51:25 53:3,18	29:6,8,13 30:5,16,19	4:17 26:18 59:17
33:2	67:4 77:15 82:20	31:1 33:20,25 34:7,24	62:10
<b>experienced (1)</b>	<b>factors (6)</b>	35:2 36:8,16,19 82:20	<b>financing (1)</b>
16:5	15:16,18 20:18	<b>felt (2)</b>	15:25
<b>explained (1)</b>	21:18 31:24 37:12	41:6 70:15	<b>find (4)</b>
19:10	<b>facts (1)</b>	<b>ferreted (1)</b>	20:13 52:4 53:5
<b>explicitly (2)</b>	20:13	73:13	71:24
59:25 76:10	<b>factual (2)</b>	<b>few (9)</b>	<b>finding (1)</b>
<b>expressly (5)</b>	11:9 25:11	4:14 6:21 13:7	43:7
17:19 18:2,12	<b>factually (1)</b>	35:11 39:18 42:20	<b>findings (1)</b>
30:22 41:7	50:4	43:21 44:23 64:25	25:11

<b>finds (1)</b> 72:17	13:20 15:13,19 20:20	<b>funds (3)</b> 80:3 81:10,11	15:5,8,16,18,22 16:2,4,4,8 21:9,9,12
<b>fine (9)</b> 5:18 6:12 59:1 64:17 66:11 67:17 68:23 73:20 81:23	<b>forum (2)</b> 46:17 54:1	<b>further (5)</b> 20:1 33:12 67:18 72:6 73:5	31:15 35:20 36:18 37:20
<b>first (10)</b> 6:13 11:11 13:14 27:2 31:12 34:24 35:8 37:2 38:13 39:24	<b>forward (4)</b> 36:2 41:5 59:21 81:5	<b>future (19)</b> 12:15 43:17 44:11 57:9 59:14 60:1 62:1, 15 64:12 69:24 71:6,8, 12,16 76:7,9,13 78:19 81:21	<b>goal (1)</b> 20:23
<b>five-minute (1)</b> 67:25	<b>frame (1)</b> 39:22	<b>G</b>	<b>GOB (1)</b> 44:21
<b>five-year (1)</b> 10:21	<b>frank (1)</b> 6:23		<b>goes (5)</b> 39:9 43:9 60:16,17 66:10
<b>fix (1)</b> 41:10	<b>frankly (2)</b> 6:24 21:6	<b>gain (2)</b> 70:17,18	<b>going (45)</b> 6:20 9:4,5 24:10 31:21 32:6 34:15,16 36:2,20 40:22,24 41:4 42:8 44:15,22 49:24 50:5,8 51:16 52:17 58:24 59:21 61:17,18 62:4,18,22 63:7,10,19 65:19 66:3,21,22 68:24 69:10 71:23,25 72:12,14 73:4 74:1 80:21 81:18
<b>fixing (1)</b> 66:21	<b>free (2)</b> 45:24 61:12	<b>gating (1)</b> 28:12	
<b>Florida (5)</b> 48:9,11 49:25 52:14 58:20	<b>Friday (1)</b> 4:25	<b>general (13)</b> 13:8,16,19,24 14:7, 11 26:7 32:5 38:10 42:12,24 47:11 72:4	
<b>Foerster (1)</b> 35:7	<b>front (3)</b> 4:1 36:13 56:2	<b>Gerber (1)</b> 33:22	<b>Goldman (1)</b> 16:7
<b>followed (2)</b> 46:15 56:7	<b>FTI (1)</b> 4:18	<b>gets (1)</b> 73:12	<b>gone (3)</b> 44:20 45:8 66:23
<b>following (4)</b> 5:13 42:22 55:10,10	<b>full (11)</b> 9:4,25 10:2 17:2 19:23 22:20 26:25 29:12 33:5 37:14 42:16	<b>getting (3)</b> 35:23,24,25	<b>Good (5)</b> 4:19 20:25 21:24, 25 33:16
<b>follows (1)</b> 74:25	<b>full-blown (1)</b> 80:21	<b>give (9)</b> 5:3 6:18 11:13 22:14 26:23 27:13 28:7,8 67:12	<b>good-faith (1)</b> 10:25
<b>forcing (1)</b> 74:4	<b>fullest (1)</b> 43:9	<b>given (7)</b> 16:17 23:16 25:4 36:11 37:4 38:12 71:7	<b>Gotshal (3)</b> 31:11 38:22 68:7
<b>form (2)</b> 7:21 11:8	<b>fully (1)</b> 15:17	<b>gives (2)</b> 29:10,11	<b>gotten (1)</b> 55:13
<b>formal (1)</b> 28:3	<b>fundamentally (1)</b> 25:20	<b>giving (2)</b> 53:9 68:6	<b>grant (4)</b> 12:10 19:14 22:9 33:23
<b>formally (2)</b> 18:22 22:12	<b>funded (1)</b> 61:25	<b>global (16)</b>	<b>granted (4)</b>
<b>formed (1)</b> 23:25	<b>funding (2)</b> 61:2 71:15		
<b>forth (4)</b>			



19:2,20 21:7 32:22	<b>handling (1)</b>	8:22,23	51:7 52:16,23,23
<b>granting (1)</b>	5:7	<b>hoc (8)</b>	53:13,15,18,22,25
7:12	<b>happen (3)</b>	14:25 17:8 28:18,	54:4,17,19,25 55:8,13,
<b>great (1)</b>	27:19 64:16 71:6	19 29:6 31:2 35:7,13	20 56:8,13 57:4,17,21
33:5	<b>happened (1)</b>	<b>hold (3)</b>	58:6,7,11,18 59:1,2,4,
<b>Green (3)</b>	49:25	10:7 28:20 62:22	10,19,22 60:7,18 61:1,
72:9 75:9,18	<b>happens (2)</b>	<b>holder (2)</b>	4,14,23 62:21,25 63:2,
<b>grocery (1)</b>	54:14 55:6	14:5,10	9,12,21,24 64:4,5,9,
44:14	<b>Happy (10)</b>	<b>holders (4)</b>	15,17,19 66:16 67:17,
<b>gross (2)</b>	4:4 21:19 51:20	10:6 15:1 19:17,18	19,24 68:7 69:2,10,12,
48:14,20	52:9,12 60:18 61:8,9	<b>holding (2)</b>	15,23 70:3,7,17 71:14,
<b>group (7)</b>	66:18 82:21	17:12 24:22	18,22,23 72:11,13,22,
14:25 28:19,19	<b>hard (2)</b>	<b>holdings (1)</b>	24 73:8,16,19 74:14,
31:2 35:7,13,16	4:9 30:7	24:18	20 75:24 76:16,20,22
<b>guarantee (4)</b>	<b>hear (2)</b>	<b>holds (3)</b>	77:5 78:5 79:6,16,18,
61:5,7,9,20	31:8 66:15	7:8 35:16 61:11	22,25 80:8,20 81:4,9,
<b>guarantees (4)</b>	<b>heard (6)</b>	<b>home (1)</b>	23 82:3,4,8,19,20,24
45:20,21,22 62:16	33:15 59:18,19	72:17	<b>honored (1)</b>
<b>guaranty (1)</b>	60:14 67:21 71:21	<b>Homer (2)</b>	41:4
61:14	<b>hearing (27)</b>	20:14,14	<b>Honor's (3)</b>
<b>guess (4)</b>	4:25 7:17 8:17	<b>Honor (198)</b>	44:21 68:22 74:16
27:20 28:10 29:13	11:10 39:8 46:17,21	4:1,14,24 5:20 6:10,	<b>Hope (4)</b>
31:12	48:11 50:18,20 51:6,	13,18 7:11,25 8:1,11,	9:18 39:5,8 72:17
<b>guidance (4)</b>	21 54:2,16 55:10	13,17,20 9:22 10:23	<b>Hopefully (1)</b>
16:5 65:8 66:6,12	58:20 60:6 65:12	11:11,18 12:1,2,3,11,	47:4
<b>H</b>	67:14 68:21 71:5,5,6	18 13:5,14,18 15:4	<b>housekeeping (2)</b>
	72:10 77:5,8 80:22	16:11 17:24 18:6,19	5:20 59:12
<b>HACKMAN (14)</b>	<b>hearings (1)</b>	19:2 20:1,13 21:14,24	<b>However (7)</b>
21:24 22:1,1 23:19	55:1	23:19 24:5,15 25:8,13	6:5 13:18 17:10
24:5,9,15 25:1,7	<b>hearts (1)</b>	27:11,21 28:5,15	42:25 55:25 60:15
27:18,20 28:5,15 31:9	41:6	30:21 31:5,9,10,12,23	76:12
<b>hand (4)</b>	<b>heightened (1)</b>	32:11,17,21 33:10,16	<b>Hucker (2)</b>
4:11 52:15,17,21	44:1	34:17 35:6,16 36:22	4:16 12:25
<b>handed (1)</b>	<b>held (2)</b>	38:21,24 39:2,6,14,16,	<b>Hucker's (1)</b>
82:17	19:4 80:24	23,24 40:3,12,20 41:9,	13:1
<b>handle (1)</b>	<b>helpful (1)</b>	17 42:2,5,19 43:2,8,	<b>Hudson (4)</b>
5:6	68:11	11,12,19,22 44:3,18	9:18 39:4 44:25
<b>handled (1)</b>	<b>highlighted (1)</b>	45:5,9,17 46:2,13,18,	63:3
50:16	35:12	25 47:3,13,23 48:7	<b>hundred (2)</b>
	<b>Hilco (2)</b>	49:2,22 50:5,15,22	20:16 27:12

<b>I</b>	18:12 24:20	<b>independent (2)</b>	58:9 66:9
	<b>importantly (1)</b>	16:7 75:15	<b>intention (1)</b>
<b>idea (1)</b>	35:10	<b>Indianapolis (1)</b>	58:15
32:15	<b>imposed (1)</b>	19:25	<b>interest (12)</b>
<b>identified (1)</b>	34:18	<b>indicate (1)</b>	7:15 10:4,12 19:17,
73:22	<b>improve (1)</b>	26:1	19 20:21 21:1 36:3
<b>identify (1)</b>	66:4	<b>indicated (1)</b>	37:19 45:14,16,25
55:20	<b>inaccurate (1)</b>	19:13	<b>interests (1)</b>
<b>identity (4)</b>	48:13	<b>indicative (1)</b>	29:23
12:22 20:21 21:1	<b>inappropriate (1)</b>	23:4	<b>interfere (1)</b>
37:19	50:2	<b>inducement (1)</b>	38:9
<b>ie (2)</b>	<b>Inaudible (1)</b>	30:16	<b>interrupt (1)</b>
40:25 58:3	34:22	<b>inform (1)</b>	33:9
<b>ignored (1)</b>	<b>Inc (1)</b>	23:22	<b>introduce (1)</b>
45:19	9:16	<b>informal (1)</b>	35:9
<b>II (37)</b>	<b>incident (1)</b>	7:20	<b>Investment (1)</b>
40:22 44:2,15,15	29:23	<b>information (2)</b>	44:25
45:18,20 60:25 61:1,6,	<b>include (3)</b>	61:9 62:3	<b>Investments (2)</b>
18,25 62:4,12,20	14:19 18:3 43:5	<b>initial (2)</b>	9:16 39:4
68:16,19 69:2,10,16,	<b>included (1)</b>	14:21 15:1	<b>Investors (1)</b>
20,21 70:22 71:14,24	6:6	<b>initiated (1)</b>	64:20
72:8,13,16,21 73:1,11,	<b>includes (3)</b>	48:9	<b>invoices (1)</b>
19 75:8,17 76:23,25	60:1 69:18 70:23	<b>injunction (3)</b>	13:22
77:20 78:20	<b>including (5)</b>	19:12 42:9,10	<b>involved (1)</b>
<b>II's (1)</b>	22:10 28:18 42:6	<b>insiders (2)</b>	34:10
59:17	58:22 68:18	12:23,23	<b>Ipanema (13)</b>
<b>immediate (1)</b>	<b>incomplete (1)</b>	<b>instances (1)</b>	9:17,17,17,17 39:4
67:14	48:13	23:13	59:11 60:6,25 61:22
<b>immediately (4)</b>	<b>incorporated (2)</b>	<b>instead (1)</b>	62:23 69:15,18 70:23
34:14,15 58:1 65:19	82:12,17	21:19	<b>issue (35)</b>
<b>impaired (4)</b>	<b>incurred (2)</b>	<b>integral (1)</b>	8:11 14:11,12
10:3 22:10 37:13,15	14:20,24	15:5	17:17 22:8 24:7,8
<b>impairment (1)</b>	<b>indeed (1)</b>	<b>intend (2)</b>	28:13,15 29:17 31:17
61:19	6:9	26:20 44:13	32:2,9 34:24 46:5,12
<b>implicated (1)</b>	<b>indemnification (2)</b>	<b>intended (5)</b>	47:3,14 48:20 52:25
14:18	21:2,5	43:4 73:13,14	53:14,16 54:13 55:19
<b>implicit (1)</b>	<b>indenture (13)</b>	76:21 77:3	58:12 59:16 60:19
69:8	18:4,5,7,8,9 28:25	<b>intending (1)</b>	61:24 62:23 63:16
<b>important (2)</b>	29:7 31:3 33:18,20	77:22	66:2,6 70:5,14 74:11
	34:2,19 35:3	<b>intent (2)</b>	<b>issues (16)</b>

<p>5:2,8 8:13 31:14 44:12 48:1 65:9,15,16, 20 66:20 68:18 69:8 72:22 73:11,19 <b>item (8)</b> 5:20 6:15 7:18 8:1, 20 9:7 13:14 22:4 <b>items (2)</b> 6:11,13 <b>itself (3)</b> 23:10 31:16 62:12</p>	<p>49:23 52:13 <b>jurisdiction (2)</b> 42:3 49:17</p>	<p>40:21 41:13 43:3,6,9, 10 55:4,16 56:9,17 57:16,18,22 60:5 65:7 69:6 70:15 72:20 74:15 77:22 79:14 80:9 82:17</p>	<p>63:13 64:7 66:23 68:16,24 69:1,2,4,10, 17,18,20,21 70:22,23 71:9,13 72:5,9,13,15, 21 73:1,7,12,19 74:5, 7 75:5,8,8,9,17,17,21, 21 76:7,23,25 78:21 79:4,13,18 81:13,16, 17,21</p>
<p><b>J</b></p>	<p><b>K</b></p>	<p><b>large (2)</b> 33:4 39:19</p>	<p><b>leases (36)</b> 6:17 7:2,8 8:3 40:24 41:4 44:13 45:3 46:9,10 48:12,16,17 49:4 50:24 52:11 54:21,23 60:21 61:6 62:7,14 64:21 68:19 70:22 71:10,17 73:22, 24 77:19,20 78:3,16 79:8 80:10 81:15</p>
<p><b>JEM (11)</b> 9:16 39:4 44:24 64:20,21,25 65:3,18, 19 66:6 67:13 <b>JENKINS (2)</b> 35:6,6 <b>jeopardize (1)</b> 15:25 <b>joinder (1)</b> 35:13 <b>joinders (1)</b> 20:5 <b>joining (2)</b> 35:13 61:24 <b>joint (1)</b> 9:8 <b>Joyce (1)</b> 47:23 <b>Judge (13)</b> 4:5 5:1 21:21 33:11, 22 39:18 43:14 47:4, 15 60:19 68:9 73:7 77:6 <b>judgment (1)</b> 42:24 <b>judicial (2)</b></p>	<p><b>Kelley (1)</b> 33:17 <b>kind (4)</b> 64:25 65:3,4 66:14 <b>kk (1)</b> 43:7 <b>knew (1)</b> 36:14 <b>knowledge (1)</b> 14:8 <b>known (2)</b> 19:17 60:21 <b>KUHNS (16)</b> 47:20,23,23 50:5,8, 12,22 51:7 52:16,20 55:16 56:4,7,13 57:4 58:18 <b>Kurman (1)</b> 47:23</p>	<p><b>largely (1)</b> 25:24 <b>last (4)</b> 35:18 39:6 68:20 75:14 <b>last-call (1)</b> 49:10 <b>late (1)</b> 41:20 <b>later (7)</b> 47:7 49:20 55:6 64:5,10,13 76:1 <b>latest (1)</b> 42:11 <b>law (20)</b> 10:15 15:17 18:13 19:11 23:3,7 24:21,23 29:18 30:13 31:21 44:20 51:2,21,23 52:7 54:6 70:16 77:10 79:22 <b>lease (103)</b> 6:1,3,4,6,6,9 8:11, 14 39:9 40:23 44:16, 24 45:7,20,21,22 46:9, 11 47:8,10 48:3,4,23, 24 49:4,6,12 50:24 51:1,3,6,15,22 52:2,5, 7 53:3,10,20 54:12,15, 18 55:6,20 56:2,6,8, 11 57:2,13,24 58:3 60:14,25 61:6 62:9</p>	<p><b>Lease's (1)</b> 73:2 <b>Leasing (4)</b> 6:16 8:7,16 9:9 <b>least (2)</b> 26:1 34:13 <b>leave (2)</b> 12:4 58:19 <b>leaves (4)</b> 22:15 38:24 39:16 65:8 <b>left (4)</b> 42:14 43:16 55:9 75:14 <b>legal (3)</b> 24:6,8,10 <b>Lehman (5)</b> 17:5,11,12,17,20 <b>length (2)</b> 16:9 20:25 <b>less (2)</b></p>
	<p><b>L</b></p>		
	<p><b>landlord (19)</b> 5:8,24 6:23 21:6 39:20 46:21 47:16,24 52:1 53:4,4,12 59:5 61:21 69:13 72:2 73:14 82:4,11 <b>landlords (12)</b> 5:12 39:1,21,25 40:20 41:6 43:17,20, 25 44:23 45:18,19 <b>language (27)</b> 27:10 28:2,3 38:11</p>		

27:23 44:25	55:16 56:17 57:16	31:24 57:20 73:15	45:6 49:8 61:10 69:7
<b>lessee (1)</b>	<b>literally (1)</b>	<b>looked (1)</b>	<b>making (1)</b>
57:25	10:5	31:18	32:20
<b>lessor (1)</b>	<b>litigating (2)</b>	<b>looking (4)</b>	<b>Management (1)</b>
58:2	15:20,23	36:13 60:8 65:3	17:4
<b>letter (11)</b>	<b>litigation (4)</b>	66:11	<b>managing (1)</b>
6:4 49:1,2,7,10,11, 13 52:10 72:9 75:9,18	37:7 42:7 50:16	<b>lop (1)</b>	4:18
<b>letters (3)</b>	59:2	75:10	<b>many (9)</b>
15:6 36:12,16	<b>litigations (2)</b>	<b>lot (10)</b>	16:12 23:13 30:7
<b>liabilities (2)</b>	42:20,22	4:1 21:5 35:25	32:15,15 36:4 37:8
13:18 62:6	<b>little (4)</b>	36:14,14 45:6,20	56:24 58:14
<b>liable (1)</b>	6:18 64:23 65:8	47:20 55:24 64:24	<b>March (2)</b>
74:5	66:11	<b>M</b>	6:2,5
<b>lien (5)</b>	<b>LLC (12)</b>		<b>marginal (2)</b>
18:10,14 34:3,21,22	5:24 6:16 8:2,7,16	<b>made (19)</b>	71:19,23
<b>light (5)</b>	9:9,17,18,18 59:11	29:2 30:6,14 41:1	<b>market (2)</b>
13:16 18:15 53:11	63:5 64:20	47:14 51:8,10,15	34:15 53:5
68:22 69:6	<b>load (1)</b>	54:13,18 55:3,7 56:14, 25 57:14 62:4 70:19	<b>Martin (2)</b>
<b>likely (2)</b>	45:14	75:25 80:23	15:15,18
6:22 15:24	<b>loan (1)</b>	<b>main (1)</b>	<b>mass (1)</b>
<b>limit (1)</b>	43:6	22:4	25:17
12:5	<b>local (1)</b>	<b>maintaining (2)</b>	<b>master (1)</b>
<b>Limited (4)</b>	50:16	66:25 67:5	44:16
9:16 17:13 40:7	<b>located (1)</b>	<b>maintenance (1)</b>	<b>material (4)</b>
43:4	49:17	66:14	30:1 77:4,7 82:19
<b>limiting (1)</b>	<b>locations (1)</b>	<b>major (1)</b>	<b>matter (4)</b>
40:4	10:1	16:2	8:14 36:4 59:12
<b>line (1)</b>	<b>logistical (1)</b>	<b>majority (1)</b>	60:6
27:11	34:9	35:16	<b>matters (1)</b>
<b>liquidity (2)</b>	<b>Lone (7)</b>	<b>make (23)</b>	33:1
45:4,6	15:2,21,24 26:2	21:15 23:20 36:10, 25 40:21 41:13 42:21	<b>may (25)</b>
<b>list (3)</b>	28:23 30:12 31:2	53:18 54:5,6 55:18	4:5 7:20 8:18,22
6:6 75:21 76:24	<b>long (2)</b>	56:5 57:2 58:7 68:25	14:13 21:20 22:1
<b>Listen (4)</b>	60:3 81:22	69:9 77:4,7,8,9 78:25	26:19 27:23 30:6
70:16 72:11,19	<b>longer (3)</b>	80:9 81:10	32:23 50:13,25 52:15, 21 57:4 59:4 60:7
79:19	8:25 19:1 55:5	<b>makes (7)</b>	62:20 63:12 65:9 75:3
<b>lists (2)</b>	<b>longstanding (1)</b>	13:18 41:3 42:12	79:14 81:7,16
79:8 80:10	48:17		<b>McDonagh (1)</b>
<b>literal (3)</b>	<b>look (6)</b>		4:18
	20:15,17 28:2		

<b>mean (10)</b> 27:18 33:8 45:20 60:20 61:7,9 66:24 67:3 76:23 79:13	<b>Miami (2)</b> 8:14 46:21 <b>Miami-Dade (2)</b> 49:18 55:22	<b>months (4)</b> 6:21 16:9 20:25 30:7	<b>Mutual (1)</b> 25:13
<b>means (3)</b> 33:25 69:17 73:21	<b>microphone (1)</b> 71:20	<b>more (10)</b> 10:7 12:13 15:17 19:11 27:23 35:10	<b>myself (1)</b> 35:9
<b>meant (1)</b> 41:13	<b>might (2)</b> 27:22,25	<b>moreover (2)</b> 16:11 18:6	N
<b>meantime (2)</b> 21:20 76:2	<b>million (23)</b> 10:7,7 11:3,3 13:2 27:12 32:23,24,25	<b>morning (6)</b> 4:19 7:24 21:24,25 33:16 39:7	<b>narrow (1)</b> 29:20
<b>mechanic (2)</b> 14:7 32:3	<b>mechanics (1)</b> 13:20	<b>Morrison (1)</b> 35:6	<b>nature (2)</b> 12:22 82:21
<b>mechanism (4)</b> 38:15,16 79:7,7	<b>mind (1)</b> 58:16	<b>mortgage (1)</b> 20:18	<b>Nature's (3)</b> 9:18 39:5,8
<b>meet (4)</b> 20:19 58:16,25 59:1	<b>minimum (1)</b> 25:9	<b>most (5)</b> 39:21 41:18 43:16 53:23 61:13	<b>Neal (1)</b> 16:7
<b>members (2)</b> 17:14 28:19	<b>misclarified (1)</b> 64:4	<b>Mother's (1)</b> 4:4	<b>near (1)</b> 41:6
<b>membership (1)</b> 17:15	<b>misleading (1)</b> 23:4	<b>motion (12)</b> 6:15,19 7:3,12 8:1 12:4,10 24:3,4 27:1 32:22 41:18	<b>necessarily (1)</b> 24:19
<b>memo (1)</b> 15:17	<b>misplaced (1)</b> 17:11	<b>motions (1)</b> 42:20	<b>necessary (3)</b> 26:6 36:9 37:18
<b>memorandum (3)</b> 10:15 19:11 26:1	<b>misread (1)</b> 60:7	<b>move (5)</b> 5:4 6:10 11:18 66:12 71:9	<b>necessity (3)</b> 25:10 38:2,8
<b>mention (2)</b> 34:19 61:5	<b>mitigating (1)</b> 62:14	<b>moved (2)</b> 56:1 58:3	<b>need (14)</b> 4:6 25:18 28:12,12 38:16 52:17 53:8 55:15 57:14 58:19 71:20 73:4 82:10,22
<b>mentioned (5)</b> 16:14 39:17 41:18 80:2 82:12	<b>mix (2)</b> 28:20 44:12	<b>much (4)</b> 12:13 34:11 82:3,24	<b>needs (3)</b> 34:11 56:14 58:14
<b>merely (1)</b> 17:13	<b>moment (2)</b> 32:17 57:18	<b>must (7)</b> 29:2,15,20,24,25 51:15 54:17	<b>negotiate (1)</b> 38:3
<b>Merger (1)</b> 64:22	<b>monetary (1)</b> 67:6	<b>mute (1)</b> 32:19	<b>negotiated (1)</b> 16:4
<b>message (1)</b> 33:3	<b>monetize (1)</b> 34:12		<b>negotiating (1)</b> 35:19
<b>met (5)</b> 15:18 25:9 37:12 51:25 52:5	<b>monitoring (1)</b> 65:23		<b>negotiations (2)</b> 16:10 20:25
	<b>Monroe (4)</b> 49:20,21 50:3 55:21		<b>neither (1)</b> 62:16

<p><b>Never (2)</b> 48:18 73:12</p> <p><b>nevertheless (1)</b> 16:22</p> <p><b>new (13)</b> 10:19,22,22 17:6 22:24,25 23:2,7 24:21, 23,25 25:22 34:6</p> <p><b>news (1)</b> 33:5</p> <p><b>next (7)</b> 13:5 40:20 41:9 42:5 43:2 63:2 66:19</p> <p><b>nobody (1)</b> 28:3</p> <p><b>noise (1)</b> 32:20</p> <p><b>nonbankruptcy (1)</b> 51:2</p> <p><b>non-confirmation (1)</b> 5:2</p> <p><b>nondebtor (2)</b> 22:23 28:22</p> <p><b>non-derivative (1)</b> 19:4</p> <p><b>none (3)</b> 44:5,12 46:3</p> <p><b>non-estate (1)</b> 33:25</p> <p><b>nonmonetary (1)</b> 65:16</p> <p><b>nonpayment (1)</b> 16:24</p> <p><b>nonresidential (3)</b> 8:3 57:24 58:1</p> <p><b>non-tax (1)</b> 42:13</p> <p><b>Nor (4)</b> 30:18 48:19 49:4 62:17</p>	<p><b>note (14)</b> 9:14 12:6,19 20:13 25:25 26:17 37:8 44:3 45:10,17 46:7 54:19 74:1,1</p> <p><b>noted (4)</b> 9:19 11:6 12:17 74:11</p> <p><b>noteholders (14)</b> 10:4,19 14:21,25 15:1 25:22 30:12 34:6 35:7,22,25 36:14 37:16 75:4</p> <p><b>notes (26)</b> 10:6,8,18 13:9,10 14:14 15:2 17:23,25 18:1,2,4,4,9,13,17 28:20,20,25 31:3 33:18 35:17,17,23,24 43:19</p> <p><b>nothing (14)</b> 33:5 40:3 49:14,24 51:7 57:8 58:5,6 62:5, 17,20 67:18 73:2 77:22</p> <p><b>notice (11)</b> 8:18 19:12,16,18 23:16,20 37:4 48:25 49:23 52:13 60:20</p> <p><b>noticed (1)</b> 31:13</p> <p><b>notices (2)</b> 49:8 60:22</p> <p><b>noticing (1)</b> 4:22</p> <p><b>notion (1)</b> 69:8</p> <p><b>novel (1)</b> 37:7</p> <p><b>November (4)</b></p>	<p>39:9 49:15 50:12,14</p> <p><b>number (18)</b> 6:15 7:18 8:1,20 9:7,13 39:20,24 40:20 41:5 42:19 43:12,14 48:1,18 55:2 60:22 64:22</p> <p><b>numbers (1)</b> 47:25</p> <p style="text-align: center;"><b>O</b></p> <p><b>object (11)</b> 11:16 18:22 19:19 22:12 23:9,17 24:3 26:21 37:4,8 59:22</p> <p><b>objected (1)</b> 26:8</p> <p><b>objection (35)</b> 5:6,23,25 7:11 8:5 11:24 13:6,25 14:5,19 19:7,15 20:4,12 22:3, 7,15 23:17 28:3,9 33:13,20 37:3 39:9,14 47:1 49:3 52:11 53:23 59:16 63:7 70:25 79:4, 14 80:20</p> <p><b>objections (26)</b> 5:4,11 9:11,12,15, 19,21 12:2 13:7 20:5, 5,9 28:8 37:1 38:20, 25 39:17,18,20,25 43:15,22 59:5 67:22 82:5,7</p> <p><b>objects (3)</b> 18:19 26:13 69:15</p> <p><b>obligated (1)</b> 16:18</p> <p><b>obligation (3)</b> 48:14 62:9 74:8</p>	<p><b>obligations (5)</b> 21:5 41:4 48:16 62:19 81:12</p> <p><b>observations (1)</b> 43:21</p> <p><b>obviously (1)</b> 36:3</p> <p><b>occur (1)</b> 50:10</p> <p><b>October (3)</b> 6:22 7:6 49:15</p> <p><b>off (4)</b> 66:4 72:16 75:10 79:9</p> <p><b>offer (3)</b> 11:7,11 48:6</p> <p><b>offered (2)</b> 81:21 82:1</p> <p><b>Office (3)</b> 9:15 22:3 42:6</p> <p><b>officer (2)</b> 4:16,17</p> <p><b>Offit (1)</b> 47:23</p> <p><b>one (23)</b> 5:20,20 25:3 26:13 29:13 34:3 39:6 40:6 46:7,10 50:1 55:25 57:18 58:18 63:9 64:22,23 65:15,23 66:8 68:24 73:17 81:17</p> <p><b>one's (1)</b> 37:6</p> <p><b>ongoing (2)</b> 32:7 46:13</p> <p><b>only (20)</b> 9:12 10:3 12:23 34:10 37:24 39:9 43:9 50:24 51:19,23 52:4,</p>
---	---	--	---

16 57:9 66:16 69:10 70:13 72:21 73:18 74:11 81:17 <b>open (3)</b> 5:7 39:4,21 <b>operate (3)</b> 44:14,17 61:17 <b>operating (2)</b> 10:2 66:8 <b>operations (1)</b> 44:19 <b>opinion (2)</b> 23:5 64:16 <b>opportunity (5)</b> 20:2 23:8,20 46:17 66:12 <b>opposed (1)</b> 77:20 <b>opt (3)</b> 18:21 19:1,14 <b>option (4)</b> 19:7 55:23 78:12 79:2 <b>order (42)</b> 4:10 5:3,14,17 7:11, 21 8:12 9:14 12:4 14:6 20:8 23:23 26:15 34:12 37:6 38:3 39:19 40:3,4 42:11 43:7,11 51:4,9,11,16 54:11 56:14,15 57:10,13,15 58:5 68:22 69:3 70:8 72:11,14,22 73:20 74:3 79:18 <b>ordinary (10)</b> 13:21 32:6,14,16 33:2 38:14,19 41:12, 18 65:7 <b>original (1)</b> 80:19	<b>originally (3)</b> 43:4 64:21 74:24 <b>Orion (3)</b> 46:14 47:7 53:16 <b>other (27)</b> 6:10,25 9:8 16:12 18:3 19:25 21:18 25:3 29:15 32:11 34:19 39:25 44:6 54:23 59:4 60:9 65:9 66:9 74:6 77:13,14,15 78:6 79:21 81:20 82:4,11 <b>others (1)</b> 7:8 <b>otherwise (13)</b> 26:14 27:24,25 32:5,22 34:9 38:8 56:15 57:14 62:3 71:25 73:20 78:22 <b>out (25)</b> 6:21 7:5 8:24 9:3 12:9 18:21 19:1,8,14 20:3,7,11 36:12 37:9 41:7 42:19,25 45:15 47:10 50:6,8 55:7 62:8 73:13 75:11 <b>outcome (1)</b> 15:20 <b>out-of-pocket (1)</b> 14:20 <b>outside (1)</b> 27:25 <b>outstanding (6)</b> 9:13,15 10:8,9 39:22 41:17 <b>over (3)</b> 35:23 38:12 45:7 <b>overrule (3)</b> 33:13 37:3 38:20 <b>overseen (1)</b>	16:6 <b>oversight (1)</b> 29:16 <b>overtly (1)</b> 29:8 <b>overwhelming (2)</b> 18:15 37:13 <b>own (6)</b> 29:23 36:3 45:23 57:11 80:3,3 <b>owners (1)</b> 25:22 <b>P</b> <b>pages (1)</b> 12:6 <b>paid (26)</b> 13:24 17:20 19:23 21:6 22:20 26:25 27:4 29:1 30:5 31:1 32:15, 23 34:1 35:24 36:16, 19 37:14,25 38:14,18 41:12,14,19,20 47:11 65:3 <b>paint (1)</b> 66:4 <b>Palmetto (3)</b> 47:25 48:3 49:6 <b>paper (3)</b> 4:1 47:20 52:20 <b>papers (5)</b> 33:12 35:12,16 43:15 46:14 <b>paragraph (5)</b> 40:2 41:3 42:11 43:7,11 <b>parcel (1)</b> 36:19 <b>parent (3)</b>	28:23 30:20 31:2 <b>Park (2)</b> 9:17 59:11 <b>parking (1)</b> 65:17 <b>part (10)</b> 16:16 23:22 34:20 35:18 36:4,8,19 43:16 52:11,12 <b>participating (1)</b> 20:25 <b>participation (2)</b> 29:22 30:8 <b>particular (5)</b> 7:16 22:16 55:11 68:24 69:1 <b>particularly (4)</b> 34:5 55:1 64:25 65:22 <b>parties (42)</b> 7:15 8:10,13 14:2,3 15:2 16:6,16 19:4,5,7, 10 20:23,24 22:23 24:14 25:18 26:2,3,4, 6 30:6,12,17 34:19 37:19 38:3 39:10,25 41:9 42:1,5 43:4,6 45:25 46:3,25 53:6 54:2,3 55:11 58:25 <b>party (6)</b> 14:24 23:14 28:23 32:19 46:7 63:14 <b>party's (1)</b> 23:14 <b>passage (1)</b> 48:25 <b>passed (2)</b> 49:15,15 <b>past (1)</b> 4:25
--	--	--	---

<b>path (1)</b>	6:22 37:25 38:7	4:6,10 5:4,11 7:4	31:18
36:2	68:23	8:25 9:8,12,24 10:11,	<b>plus (3)</b>
<b>pay (18)</b>	<b>perform (4)</b>	14,16,16,24 11:1,5,20	5:12 11:3 14:22
10:2 12:4 14:13	59:17 62:19 81:12,	12:20 13:8,13,15,18,	<b>pm (2)</b>
15:11 16:15,18,23	19	21 15:8,10 16:21 17:3,	68:3,3
17:1 27:3 28:24 30:16,	<b>performance (18)</b>	3,13 18:1,12,16,25	<b>point (11)</b>
19 32:24 38:13 45:3,7	43:18 44:11 59:14	19:15,23 20:3,16,24	12:9 33:20 50:5,8
48:15 66:9	60:1 61:15,16 62:1,15	22:9,18,20 23:6 24:10,	64:8,10 65:12 68:10
<b>payable (1)</b>	64:12 69:24 71:6,8,12,	13,20 25:21 26:10,10,	73:4,7 81:6
18:1	16 76:8,10,13 78:20	16 27:5,13 28:6,7,17,	<b>pointed (1)</b>
<b>paying (4)</b>	<b>performing (1)</b>	23 29:8 30:10,13,22	36:12
9:4,25 33:5 35:2	62:14	31:20 33:24 34:5	<b>pointing (1)</b>
<b>payment (21)</b>	<b>period (2)</b>	35:14,21 36:1,17,20	72:2
13:9,23 14:15 15:4	39:9 49:1	37:9,18 38:11 39:19	<b>points (2)</b>
16:1 17:22 18:5,16	<b>permitted (5)</b>	40:4 41:1 42:9,10,15	22:4 39:21
22:6 28:16,17,21 29:5,	43:10 69:20 72:8	54:20,20,23 55:4,7,24	<b>poised (1)</b>
11 32:14 33:20 34:7	75:7,16	56:18,18 58:15 59:25	22:19
37:23 38:1 65:13,14	<b>permitting (1)</b>	60:2,3,11 61:24 62:12,	<b>position (2)</b>
<b>payments (5)</b>	17:13	17 68:13,17 69:18,19	29:1 53:15
9:6 14:13,19 17:17	<b>personally (2)</b>	70:4,15 72:3,12,19	<b>post-petition (1)</b>
36:10	21:4 31:25	73:3,15 74:4,15,21,23	9:6
<b>pecuniary (1)</b>	<b>perspective (2)</b>	75:10 76:17 77:5,7,9	<b>potential (1)</b>
36:3	45:5,6	82:9	21:15
<b>peeling (1)</b>	<b>pertaining (1)</b>	<b>planning (2)</b>	<b>potentially (1)</b>
66:4	60:13	5:5 10:5	63:13
<b>pending (8)</b>	<b>petition (2)</b>	<b>plans (2)</b>	<b>potholes (1)</b>
47:7 48:9 53:19	6:7 16:11	28:8 66:7	66:5
54:21,24 58:20 72:5	<b>phone (1)</b>	<b>plan's (2)</b>	<b>prebankruptcy (2)</b>
82:7	32:19	10:25 69:5	38:1,7
<b>people (4)</b>	<b>phones (1)</b>	<b>playing (1)</b>	<b>precisely (1)</b>
4:14 36:4 57:5	32:20	42:25	54:25
60:21	<b>Pictures (2)</b>	<b>pleading (1)</b>	<b>predicate (2)</b>
<b>per (1)</b>	46:14 53:16	36:21	56:9 76:6
45:16	<b>piece (1)</b>	<b>pleadings (2)</b>	<b>predicated (1)</b>
<b>percent (6)</b>	5:7	11:6 35:13	14:15
10:9,19,22,22	<b>place (2)</b>	<b>please (3)</b>	<b>prefer (1)</b>
20:16 38:12	34:24 38:15	12:12 22:1 32:19	47:3
<b>percentage (4)</b>	<b>plain (1)</b>	<b>pleased (2)</b>	<b>prejudice (1)</b>
44:11 48:14,15 49:8	79:13	9:11 39:6	27:8
<b>perfectly (4)</b>	<b>plan (113)</b>	<b>plenty (1)</b>	<b>prejudiced (1)</b>



47:9	66:14	28:16,18,22 29:5,13	<b>prosecuted (1)</b>
<b>premises (1)</b>	<b>previewed (1)</b>	30:5,16,19 31:1	14:10
39:13	9:10	<b>professionals (2)</b>	<b>prosecution (1)</b>
<b>prenegotiated (1)</b>	<b>previously (1)</b>	14:24 33:25	42:15
16:12	49:9	<b>professionals' (1)</b>	<b>protect (1)</b>
<b>prepack (5)</b>	<b>primarily (1)</b>	17:7	37:6
9:23 51:12,12	60:21	<b>prohibited (2)</b>	<b>protecting (1)</b>
55:24 56:22	<b>primary (3)</b>	17:19 42:15	29:23
<b>prepackaged (4)</b>	48:12 62:13 73:3	<b>prohibition (1)</b>	<b>protection (1)</b>
9:8 14:9 16:12	<b>Prime (1)</b>	40:1	81:21
17:18	4:21	<b>prone (1)</b>	<b>protracted (1)</b>
<b>prepacks (1)</b>	<b>principal (3)</b>	27:23	28:11
55:1	10:8,9 45:15	<b>proof (1)</b>	<b>proven (1)</b>
<b>prepared (1)</b>	<b>prior (4)</b>	32:4	64:11
50:16	16:11 49:8 60:15	<b>proofs (1)</b>	<b>provide (7)</b>
<b>prepetition (6)</b>	76:4	38:17	7:13 13:15 28:17,
6:1 9:2 10:13,21	<b>priority (1)</b>	<b>proper (1)</b>	21 29:20 58:9 62:1
17:21 25:24	42:13	53:21	<b>provided (17)</b>
<b>present (5)</b>	<b>probably (2)</b>	<b>properly (1)</b>	9:2 17:8 19:12,18
4:14 8:10 21:2,3	17:18 41:2	55:20	20:2 27:10 29:25
81:19	<b>problem (2)</b>	<b>Properties (5)</b>	30:11 43:6 60:15,20,
<b>presented (3)</b>	76:12 78:14	8:5,10 45:1 61:19	22 61:20 74:24,25
5:3 13:22 53:12	<b>procedurally (1)</b>	66:7	75:6,11
<b>preserved (1)</b>	59:23	<b>property (9)</b>	<b>provides (9)</b>
59:15	<b>procedures (1)</b>	8:4 57:24 58:2	10:16 11:1 15:22
<b>preserves (1)</b>	44:21	61:18 65:15,21,21,23	35:1 59:23,25 60:2,11
18:12	<b>proceed (2)</b>	66:22	74:21
<b>president (1)</b>	5:17 12:2	<b>proposal (1)</b>	<b>providing (1)</b>
4:20	<b>proceeding (5)</b>	24:9	61:15
<b>press (1)</b>	46:16 48:9 49:21	<b>propose (1)</b>	<b>proving (1)</b>
44:23	54:7,8	28:24	44:4
<b>presumably (1)</b>	<b>proceedings (2)</b>	<b>proposed (5)</b>	<b>provision (12)</b>
65:13	50:1,12	12:3 20:7 23:23	8:24 17:13 23:7
<b>presumed (1)</b>	<b>process (7)</b>	40:3 63:6	24:21 29:5 54:20 55:7
19:22	29:14 35:18 59:24	<b>proposes (1)</b>	72:3,4,6 74:4 77:12
<b>pretty (1)</b>	60:19 65:1,3 80:21	26:10	<b>provisions (4)</b>
54:19	<b>product (1)</b>	<b>proposition (2)</b>	40:24 41:5 54:20
<b>prevent (1)</b>	16:9	17:6 23:2	69:19
23:23	<b>professional (12)</b>	<b>propriety (2)</b>	<b>public (3)</b>
<b>preventative (1)</b>	9:1 17:15 22:6	13:12 18:20	4:21 45:23,23

<p><b>publication (1)</b> 19:18</p> <p><b>publicly (2)</b> 34:16 61:10</p> <p><b>Pullo (3)</b> 4:20 11:19,21</p> <p><b>purpose (1)</b> 62:13</p> <p><b>pursuant (11)</b> 8:11 10:17 13:20 17:2,16,20,24 18:1 37:14 44:21 59:15</p> <p><b>pushed (1)</b> 7:5</p> <p><b>put (19)</b> 4:1 9:24,24 20:17 31:15 49:22 51:20 52:9,12 53:21 74:10, 10 77:19 78:12,15,16 79:1,1,9</p> <p><b>putting (2)</b> 35:19 53:14</p>	<p style="text-align: center;"><b>R</b></p> <p><b>raise (3)</b> 26:21 27:22 62:23</p> <p><b>raised (7)</b> 9:19 14:11 22:4 39:21 48:19,21 57:5</p> <p><b>rather (3)</b> 45:3 65:6,21</p> <p><b>Ray (2)</b> 31:10 68:7</p> <p><b>reach (1)</b> 14:3</p> <p><b>reached (5)</b> 15:9 21:9,9 24:18 37:20</p> <p><b>read (8)</b> 12:9 14:10 24:16 57:22 59:13 77:24,25 80:15</p> <p><b>reading (1)</b> 79:12</p> <p><b>real (5)</b> 8:3,22 49:17 57:24 58:1</p> <p><b>really (12)</b> 10:5 13:7 31:25 43:16 44:10,12,22 46:4 53:2 66:11 68:12 82:25</p> <p><b>Realty (3)</b> 9:16 39:4 47:24</p> <p><b>reason (8)</b> 7:4 34:25 48:13 50:22 54:25 56:10 68:13 81:5</p> <p><b>reasonable (3)</b> 14:19,23 28:24</p> <p><b>reasonableness (1)</b></p>	<p>17:24</p> <p><b>reasoning (1)</b> 23:5</p> <p><b>reasons (2)</b> 20:20 36:21</p> <p><b>recall (1)</b> 32:23</p> <p><b>receive (6)</b> 10:19,21 22:22 26:9 27:14 65:4</p> <p><b>received (3)</b> 7:20 19:24 20:4</p> <p><b>recent (1)</b> 20:14</p> <p><b>recently (2)</b> 48:21 61:13</p> <p><b>recess (2)</b> 68:2,3</p> <p><b>recited (1)</b> 62:5</p> <p><b>recognize (1)</b> 24:17</p> <p><b>recognized (2)</b> 18:6 25:14</p> <p><b>recommend (1)</b> 46:18</p> <p><b>reconcile (1)</b> 26:20</p> <p><b>record (17)</b> 10:10 11:9,9 31:13 36:6 39:2 45:10 52:18 54:5 60:22 61:1 68:4 69:1 70:16 73:18 76:19 81:25</p> <p><b>recording (1)</b> 48:13</p> <p><b>records (1)</b> 45:25</p> <p><b>recoupment (3)</b> 40:11,12,17</p>	<p><b>recovery (2)</b> 26:23 27:6</p> <p><b>redline (1)</b> 82:16</p> <p><b>reduced (2)</b> 44:14 45:13</p> <p><b>reduction (2)</b> 11:2,3</p> <p><b>reference (2)</b> 15:14 75:12</p> <p><b>referenced (3)</b> 22:24 25:2 64:23</p> <p><b>referring (1)</b> 53:24</p> <p><b>refinanced (1)</b> 35:23</p> <p><b>reflected (1)</b> 40:14</p> <p><b>reflects (1)</b> 18:7</p> <p><b>reframe (1)</b> 52:25</p> <p><b>refuted (1)</b> 53:17</p> <p><b>regard (1)</b> 71:17</p> <p><b>regarding (3)</b> 11:19 39:11 46:19</p> <p><b>regardless (3)</b> 75:22 79:12,14</p> <p><b>reimbursed (1)</b> 17:14</p> <p><b>REIT (2)</b> 6:23 7:6</p> <p><b>reject (23)</b> 6:17 10:16 23:22 45:3 54:10 55:6 58:2 63:13,20 69:20 71:25 72:8 73:2 74:6,21 75:3,7,16 76:4 80:9,</p>
<p style="text-align: center;"><b>Q</b></p> <p><b>question (2)</b> 32:13 74:5</p> <p><b>questions (9)</b> 6:10 11:15,22 21:20 31:5 32:12 33:12 47:15 58:11</p> <p><b>quick (1)</b> 9:22</p> <p><b>quickly (1)</b> 66:18</p> <p><b>quite (1)</b> 17:11</p> <p><b>quote (4)</b> 13:19 14:14 38:14 72:8</p>			

11,15 81:7	8:15 9:13 25:19	16:6	<b>resolve (13)</b>
<b>rejected (18)</b>	<b>remained (1)</b>	<b>represents (1)</b>	26:14 38:15 39:8
51:3 54:16 57:13,	49:9	10:9	47:5 48:6 53:6 65:9,
15,25 64:8 70:10,12,	<b>remaining (14)</b>	<b>request (8)</b>	19,20 67:22 70:14
13 74:12 77:12,18	5:11 9:21 38:25	8:23 12:3,21 23:15	73:4,16
78:17 79:8,20 80:12	39:1,16 43:24 44:18,	28:9 60:4 65:10,11	<b>resolved (21)</b>
81:2,8	24 45:1,1 62:9 63:12,	<b>requested (9)</b>	6:14 22:7 25:18
<b>rejection (5)</b>	14 82:18	6:8 7:12,16 24:3	32:6,9 39:15 41:19
41:11,14 56:16	<b>remarks (1)</b>	40:21 41:10 42:6 43:8	49:11 60:3 62:24
82:2,2	47:20	65:18	64:14 65:2 68:10,10,
<b>related (2)</b>	<b>remediate (1)</b>	<b>requesting (1)</b>	20 72:18 74:11 75:1
30:12 48:15	65:20	52:8	76:3 78:22 82:6
<b>relating (2)</b>	<b>rendered (1)</b>	<b>require (1)</b>	<b>resolving (3)</b>
13:7 14:21	15:8	58:24	8:14 32:25 33:1
<b>relationship (1)</b>	<b>rent (7)</b>	<b>required (11)</b>	<b>respect (25)</b>
32:8	44:12 45:1 48:14,	13:3 16:15,22 17:1,	15:18 23:1 26:1
<b>release (3)</b>	15,20 49:8 66:10	20 23:14,22 37:4,5	32:14 37:2,12,23
19:12 22:8 26:5	<b>reorganization (4)</b>	54:6 66:14	38:10 39:6 42:17
<b>released (6)</b>	10:17 21:4 25:11	<b>requirements (2)</b>	43:17 44:1 45:9,18
19:5 20:23,24 26:2,	38:5	25:9,10	48:3 60:17 61:5,19
4 42:15	<b>reorganized (15)</b>	<b>requires (3)</b>	63:10 65:5,8,16 66:7,
<b>releases (41)</b>	10:20 12:24 34:7	18:5 58:5,7	21 68:18
13:12 18:20,22,23	40:21 45:12 71:14	<b>requiring (2)</b>	<b>respectfully (5)</b>
19:1,2,3,4,6,9,14,20,	72:7,15 73:12 74:4,7	18:18 23:17	12:3 17:10 30:4
21,24 20:3,6,7,12	75:2,2,6,16	<b>requisite (1)</b>	62:2 81:13
21:3,7,11 22:5,10,10,	<b>reorganizing (1)</b>	75:4	<b>respectively (1)</b>
12,15,18 23:9,18	37:19	<b>reservation (2)</b>	47:25
24:25 25:4,14 26:5	<b>repeat (1)</b>	8:6 63:10	<b>respond (7)</b>
30:23 31:1 37:2,4,13,	43:15	<b>reserve (5)</b>	43:21 47:17 52:22
18,21 42:10	<b>reply (2)</b>	47:16 70:4,5 80:24	57:17 59:8 64:2 78:1
<b>releasing (3)</b>	8:7 33:19	81:18	<b>response (7)</b>
19:10 22:22 24:14	<b>report (3)</b>	<b>reserved (3)</b>	7:2 12:21 23:14
<b>reliance (1)</b>	9:11 39:7 61:13	39:11 59:20 63:15	31:8 61:22 62:21 65:4
17:11	<b>reporting (1)</b>	<b>reserving (1)</b>	<b>responsive (1)</b>
<b>relief (5)</b>	49:9	81:22	6:25
7:7,12 24:3 42:21	<b>represent (1)</b>	<b>resolution (7)</b>	<b>rest (3)</b>
56:21	10:12	14:1,4 41:14,22,23,	32:12 33:12 36:22
<b>rely (1)</b>	<b>representation (2)</b>	25 82:12	<b>restructuring (17)</b>
15:12	14:24 22:13	<b>resolutions (1)</b>	13:9 14:13,13,18,
<b>remain (3)</b>	<b>representing (1)</b>	9:13	21 15:4,10,11,14

16:15,16,20,23 18:16 25:21 30:17 55:25 <b>result (3)</b> 16:24 20:6 82:1 <b>retain (3)</b> 7:19 8:21 9:5 <b>retained (2)</b> 8:25 12:24 <b>return (2)</b> 22:14 23:2 <b>review (4)</b> 17:23 24:23 38:8 39:18 <b>reviewed (1)</b> 39:2 <b>reviewing (1)</b> 39:17 <b>revised (1)</b> 7:21 <b>rewrite (2)</b> 56:19,20 <b>ride (1)</b> 22:20 <b>ride-through (3)</b> 26:9 27:14 42:17 <b>riding (2)</b> 27:13 42:8 <b>right (41)</b> 4:8,11,13 11:17 20:11 24:15 28:5 32:1 33:8,10,14 34:2 36:25 40:16 44:25 47:6,10, 16 50:11 51:9 55:5 59:13 62:22 63:8,15, 21 64:1,6,13 67:5,7, 12,15 68:1,4 69:13 73:4,23,25 80:2 82:7 <b>rights (13)</b> 8:6 18:13 24:6,8,10, 11 37:6 39:11 40:1,5,	9 47:9 70:5 <b>roadmap (1)</b> 5:1 <b>room (1)</b> 28:10 <b>rough (1)</b> 33:6 <b>RSA (3)</b> 16:24 17:1 36:17 <b>rule (1)</b> 25:15 <b>ruling (7)</b> 8:13 36:25 46:11 65:12 80:25 81:18,22  <b>S</b>  <b>saddled (1)</b> 74:7 <b>safety (1)</b> 66:2 <b>said (11)</b> 6:19 7:1 49:13 51:20 52:10 55:23 57:11 58:19 66:8 72:3 81:15 <b>salary (2)</b> 13:1,2 <b>sales (1)</b> 48:14 <b>same (4)</b> 29:10 41:15,15 48:12 <b>Samson (1)</b> 64:21 <b>satisfactory (2)</b> 67:13 81:20 <b>satisfied (7)</b> 31:24 38:12 42:16 44:8 46:2,3,6	<b>satisfies (2)</b> 29:19 30:17 <b>satisfy (5)</b> 31:15 44:6 71:16 74:9 78:19 <b>satisfying (1)</b> 44:5 <b>saving (1)</b> 45:15 <b>saw (2)</b> 70:14 79:22 <b>saying (10)</b> 56:13 69:22,25 70:3,4 71:3 72:11 74:9 78:11,12 <b>schedule (12)</b> 60:5 69:18 70:23 72:22 73:2,22 74:2 77:20,20 78:6,8,13 <b>schedules (2)</b> 13:17 26:17 <b>scheduling (1)</b> 8:12 <b>SCHROCK (50)</b> 4:3,9,12,14,20,24 5:10,16,19 6:13 7:15, 25 11:18 12:1,7,11,13, 16 13:5 21:18,23 31:10,11 32:17,21 33:10 39:2 41:17 68:6, 7,9 70:7,13 71:18,22 73:6,16,23,25 74:17 77:6 78:4 79:17,21 80:5,7 82:3,8,14,24 <b>SE (1)</b> 73:1 <b>SEC (2)</b> 43:8 82:13 <b>second (4)</b> 14:12 35:10 46:14	52:24 <b>Section (23)</b> 13:21 14:16 17:3,8 18:1,24 29:3,17 33:24 48:24 50:24,25 51:2,7 54:22 55:17 56:16,17 57:8,16 60:12 68:13 74:22 <b>secured (4)</b> 15:2 28:20 35:17,22 <b>securities (1)</b> 4:21 <b>seek (2)</b> 40:1 67:14 <b>seeking (5)</b> 8:25 33:23 35:14 36:7 79:17 <b>seems (1)</b> 51:24 <b>SEG (46)</b> 10:4,12,20 40:22 44:2,15,15 45:18,20 59:17 60:25 61:1,6,18, 25 62:4,12,19 68:16, 19 69:2,10,16,20,21 70:22 71:14,24 72:8, 13,16,21 73:1,11,18, 19 75:7,17,21 76:23, 25 77:20 78:16,20 79:13 80:18 <b>SEG's (1)</b> 81:19 <b>self-protection (1)</b> 29:25 <b>selling (1)</b> 10:1 <b>senior (1)</b> 4:18 <b>sense (1)</b> 45:6
--	---	--	--

<b>sent (1)</b> 49:9	57:25 58:1 60:14 72:7 75:6,15	<b>silence (5)</b> 23:3,4,10,24 31:17	<b>solution (1)</b> 71:25
<b>sentence (2)</b> 68:20 75:15	<b>share (1)</b> 61:9	<b>similar (2)</b> 20:13 43:8	<b>somebody (3)</b> 32:4,20 33:14
<b>separate (3)</b> 34:8 46:20 60:6	<b>shared (1)</b> 78:1	<b>simply (6)</b> 22:18 44:6 62:20 65:21 74:1 75:14	<b>somehow (2)</b> 70:9 73:11
<b>separately (1)</b> 35:3	<b>shareholder (1)</b> 29:7	<b>Singh (48)</b> 5:7 9:20 38:21,21, 24 40:12,14,17,20 41:9,23,25 42:5,19 43:2,14 46:25 47:19 50:15,15,20 52:23 53:2,9,13 54:12 57:17, 20,21 59:1,8,19 60:7, 17 62:25 63:9,21,24 64:4,13,17 66:16 67:1, 3,15,17,24 82:16	<b>someone (1)</b> 6:24
<b>September (6)</b> 6:22 49:1,12,15 50:14 51:23	<b>shares (2)</b> 34:12,15		<b>something (2)</b> 58:8 65:11
<b>served (2)</b> 19:16 49:21	<b>sheet (2)</b> 25:21 55:25		<b>sorry (10)</b> 33:14 47:4 64:4 65:10 68:5 71:22,22, 22 74:19,23
<b>service (1)</b> 11:4	<b>shopping (6)</b> 43:23,25 44:4,7 46:4 52:1		<b>sort (4)</b> 41:12 46:21 59:12 67:8
<b>services (2)</b> 9:2,6	<b>short (2)</b> 34:23 63:11		<b>sought (2)</b> 19:6 58:10
<b>set (9)</b> 13:20 15:12,19 20:20 36:2 48:8 71:3 77:1 79:6	<b>shorter (1)</b> 41:3	<b>single (4)</b> 10:15,24 14:9,10	<b>sounds (1)</b> 73:13
<b>setoff (4)</b> 40:4,9,11,17	<b>shortly (1)</b> 7:24	<b>sit (1)</b> 66:9	<b>Southern (4)</b> 17:6 22:25 24:24 25:4
<b>setoffs (1)</b> 40:1	<b>show (11)</b> 29:2,25 46:3 50:9 52:2,5 54:1 55:13 62:12 64:6 65:11	<b>situation (3)</b> 25:5 35:1 56:22	<b>speak (5)</b> 21:19 23:3 47:16 66:19 71:20
<b>setting (1)</b> 24:5	<b>showing (4)</b> 13:11 14:15 31:4 36:10	<b>six (2)</b> 5:10 9:12	<b>speaks (2)</b> 10:24 31:16
<b>settle (1)</b> 26:14	<b>shown (1)</b> 30:5	<b>skirmish (1)</b> 50:1	<b>specialty (1)</b> 48:8
<b>settled (1)</b> 68:8	<b>shows (1)</b> 50:17	<b>slightly (1)</b> 25:23	<b>special-purpose (1)</b> 7:7
<b>settlement (15)</b> 15:5,9,16,18,22 16:2,4,8 21:10,13 31:15 35:20,20 37:20 42:25	<b>side (3)</b> 6:25 66:4 68:15	<b>small (3)</b> 32:25 33:6 42:13	<b>specific (3)</b> 25:11 65:2 69:18
<b>several (4)</b> 20:24 27:12 41:9 42:5	<b>sign (3)</b> 7:23 15:6 30:17	<b>Smokey (2)</b> 9:17 59:11	<b>specifically (8)</b> 17:8 18:20 23:17 26:16 27:5 28:13 29:5 78:20
<b>shall (6)</b>	<b>signed (1)</b> 36:12	<b>SOFAs (1)</b> 13:18	<b>specifics (1)</b>
	<b>significant (2)</b> 18:8 34:9	<b>sole (1)</b> 33:24	
		<b>solicitation (2)</b> 4:21 11:19	

44:22	26:18	<b>subject (14)</b>	<b>summary (3)</b>
<b>specified (2)</b>	<b>States (2)</b>	8:15 14:22 17:23	5:4 46:16 54:8
41:5 65:1	9:15 69:7	29:16 32:11 40:9 48:4	<b>SunEdison (5)</b>
<b>speculative (1)</b>	<b>status (2)</b>	57:9,9,22,23 72:9	22:24 24:16,19,22
15:21	27:21 56:1	75:9,18	25:2
<b>spent (2)</b>	<b>statute (1)</b>	<b>submit (5)</b>	<b>Sunny (4)</b>
20:24 35:25	30:18	24:22 30:4,21 65:4	9:20 38:21 50:15
<b>sponsor (1)</b>	<b>stay (3)</b>	81:14	57:21
68:15	7:1 42:21 47:2	<b>submitted (2)</b>	<b>supplement (1)</b>
<b>sponsors (2)</b>	<b>step (2)</b>	7:21 8:12	12:20
10:13,21	20:1 52:24	<b>subparagraph (2)</b>	<b>supplementing (1)</b>
<b>square (1)</b>	<b>STEPHENSON (4)</b>	57:23,23	82:19
72:25	64:19,19 66:2 67:18	<b>subrogation (2)</b>	<b>supplements (1)</b>
<b>squarely (2)</b>	<b>still (6)</b>	40:2,17	52:12
34:8 57:5	34:20 39:1,22	<b>substantial (11)</b>	<b>support (12)</b>
<b>stage (1)</b>	46:13 66:8 67:4	11:2 13:11 14:16	10:23 11:9 15:10,
82:5	<b>stipulate (2)</b>	15:15,22 19:24 29:3	12 16:2,5,16,20 18:15
<b>stakeholders (2)</b>	50:13,17	30:6,11,14 31:4	25:12 30:17 37:13
15:23 16:2	<b>stipulating (2)</b>	<b>substantially (2)</b>	<b>suppose (1)</b>
<b>stand (4)</b>	49:3,4	29:10 63:6	66:9
35:8,9 63:7 68:1	<b>stipulation (3)</b>	<b>substantive (1)</b>	<b>sure (8)</b>
<b>standard (7)</b>	5:21,22 6:8	49:25	4:3 27:21 52:20
15:15 19:9 20:20	<b>stock (1)</b>	<b>success (1)</b>	53:24 71:21 77:9 78:2
25:7 44:9 46:14 53:16	10:23	36:3	81:10
<b>standards (1)</b>	<b>store (6)</b>	<b>successful (1)</b>	<b>Surprisingly (1)</b>
25:8	5:24 45:8 47:25	38:4	49:14
<b>Star (7)</b>	64:22 71:19,23	<b>successfully (1)</b>	<b>surrender (1)</b>
15:2,21,24 26:2	<b>stores (5)</b>	65:24	58:1
28:23 30:12 31:2	44:14,17,18 64:22,	<b>sufficient (5)</b>	
<b>start (1)</b>	23	35:1 37:10 38:11	<b>T</b>
39:7	<b>strike (1)</b>	58:16 81:11	
<b>state (11)</b>	18:24	<b>suggest (2)</b>	<b>table (2)</b>
18:12 36:6 46:13,	<b>struck (1)</b>	46:18 77:23	38:3 44:12
23 47:2 51:21,23 52:7	55:4	<b>suggested (4)</b>	<b>tabulation (1)</b>
58:15 62:18 69:9	<b>structure (1)</b>	48:20 77:16 78:18	11:20
<b>stated (3)</b>	45:20	81:10	<b>tactical (1)</b>
33:22 35:16 36:21	<b>stuck (2)</b>	<b>suggesting (1)</b>	48:22
<b>statement (3)</b>	72:15 73:12	56:23	<b>taking (1)</b>
34:14 41:2 64:3	<b>Sub (1)</b>	<b>suggestion (1)</b>	37:16
<b>statements (1)</b>	64:22	27:16	<b>talking (6)</b>

39:3 43:24 44:24	27:16,22,24 28:3,13	28:2,20 29:2,25 31:24	<b>thinking (2)</b>
52:1 61:12 70:7	30:2 32:19 35:22 36:3,	32:7 36:15,18 37:11	36:1,1
<b>Tavernier (6)</b>	16 38:18 39:14 40:1,4,	38:18 40:5,7,9,25	<b>third (7)</b>
47:24 48:23 49:5	8 41:6 43:22 45:23,23	41:19,20,20 42:16,23,	18:19 19:4 22:23
51:18 52:5,17	46:3 47:9 48:6 59:21	24 43:23 44:3,4 45:19,	24:14,24 25:14 46:15
<b>tax (1)</b>	61:12,13,19 62:19	21 46:4,4 47:1,10,12	<b>third-party (26)</b>
7:19	70:19,25 75:25 78:25	51:12 53:17,17,23	13:12 18:20 19:1,2,
<b>technically (1)</b>	79:2 80:3,3,14 81:11	55:3 57:5 60:23 61:8	3,8,14,20 20:3,6,7,11
63:16	<b>themselves (5)</b>	66:25 67:5,7,14 69:17,	21:3 22:5,8,9,18 23:9
<b>tee (1)</b>	19:8 20:3,10,11	22,23 70:1,4,19,21	24:25 25:4,14 26:4
50:20	49:4	71:3,7,9,11,14,15	30:23,25 37:2,12
<b>tenant (1)</b>	<b>there (101)</b>	72:20,25 73:2 76:4,17,	<b>though (1)</b>
44:12	9:5,13,14 20:21	22,22 77:1,13,17 78:1,	45:8
<b>term (9)</b>	21:1 23:13,16 24:17,	12,15,19,25 79:1,1,2,	<b>threads (1)</b>
45:2 63:11,14	24 25:1,3,16 26:18	3,15 80:2,4,6,9,11	35:11
68:15,19 73:9 75:17,	27:1,11 28:10 30:1	81:10,11,13,14,14,16,	<b>three (1)</b>
18 76:23	31:4,18 34:13 35:23	19 82:19	6:13
<b>terminated (15)</b>	37:18 38:7,15,16	<b>thing (6)</b>	<b>three-page (1)</b>
6:1,5,7,9 46:9,12	39:24 40:15 42:13,14,	31:12 51:19,23	41:2
47:8,10 48:24 49:12	14,20 43:7 44:15,18,	52:4 58:18 66:16	<b>throughout (1)</b>
51:1 52:7 53:11,20	19,19,22,23 46:7,8	<b>things (2)</b>	43:15
58:8	48:3,9,18,19 51:7,20,	52:24 64:25	<b>tie (1)</b>
<b>termination (14)</b>	21 52:10 53:5 54:4,14,	<b>think (77)</b>	35:10
6:1,2 8:11 39:11	21,24 55:12,14 56:24,	12:18 17:10 20:14,	<b>till (2)</b>
46:19 47:14 49:7	24 57:8,12 58:5,6,13,	16 21:18 22:15 23:5	39:9 74:16
50:10 51:21,22 54:3	22 59:4 60:12 61:5,19	24:5,9,20 25:13,20	<b>Tim (1)</b>
55:12,14 78:23	62:2,5,5,17 63:10	26:22 27:19 28:8	4:18
<b>terms (8)</b>	64:16 65:1,6,16,23	31:16,17,23,25,25	<b>timeline (4)</b>
5:1 12:18 35:19,20	67:4,7 68:15 69:5	32:25 34:25 36:9	26:21 41:15 51:13
37:9,20 44:24 69:5	72:4 73:2,21 74:5,15	37:10,11,21,25 38:6,	65:6
<b>testify (1)</b>	76:2,13,14 77:14,15,	11 42:13 44:7,9,19	<b>timely (6)</b>
11:14	22 78:2,4,13 79:25,25	46:2,6 47:5,6 55:12	19:7,15,19 20:12
<b>testimony (1)</b>	80:1 81:11,17 82:15	56:7 58:11,19,21 59:4,	41:19 59:16
11:13	<b>therefore (6)</b>	12,23,23 62:2 63:2,15,	<b>times (1)</b>
<b>Thanks (2)</b>	6:3 34:17 43:24,25	24,24,25 64:7,15 67:9	48:18
12:11 68:11	52:3,6	68:9,9,10 71:4,9 72:2,	<b>today (30)</b>
<b>Their (47)</b>	<b>they (101)</b>	10 73:3,6,20 74:8	4:15 11:22 27:3
9:2 14:24 15:23	16:22 19:14 20:10	75:20 77:8,11 79:23	45:3 46:11 47:13 48:8,
17:15 23:10 24:10,11,	22:21,23 23:17,19,21	80:2 81:25 82:1,6,12,	10 50:4,17,18,23
19 25:23 26:20,21	27:14,17,23,24,25	18,22	51:14,17,24 52:8

53:16,24 55:15 57:14	72:12	<b>two (10)</b>	74:22 76:14 80:12
59:18,20 63:16,19	<b>treating (1)</b>	6:17,19 7:8 11:7	<b>underlying (2)</b>
70:21 75:25 80:20,22	9:25	44:18 46:9 49:20 50:1	13:25 53:2
81:1,2	<b>treatment (9)</b>	64:21 66:7	<b>understand (4)</b>
<b>today's (1)</b>	14:7 17:2 26:10,24	<b>type (1)</b>	56:13 67:1 76:12
4:25	27:15,24 29:10 42:17	29:18	80:13
<b>together (4)</b>	76:4	<b>types (1)</b>	<b>understood (3)</b>
9:24,24 35:11 66:20	<b>true (2)</b>	55:2	20:10 63:21,22
<b>tomorrow (1)</b>	42:16 54:3	<b>typical (1)</b>	<b>undisputed (5)</b>
51:17	<b>truly (3)</b>	54:19	15:20 31:14 41:11,
<b>ton (1)</b>	40:25 42:8 48:21	<b>typically (1)</b>	16 45:11
45:5	<b>Trust (5)</b>	28:8	<b>undoubtedly (1)</b>
<b>took (3)</b>	8:5,10 18:7 61:7,8		16:9
43:14 55:24 76:22	<b>Trustee (39)</b>	<b>U</b>	<b>unequivocal (1)</b>
<b>tort (1)</b>	5:12 7:20 8:23 9:16,	<b>ultimately (1)</b>	56:5
25:17	20 12:21 13:6,6,10,14	38:4	<b>unequivocally (1)</b>
<b>total (1)</b>	14:12,14 17:4,22,25,	<b>Um-hum (1)</b>	58:15
10:9	25 18:9,13,17,19	53:1	<b>unexpired (17)</b>
<b>tough (1)</b>	21:19 22:2 28:25 29:7	<b>unaffected (2)</b>	6:17 8:3 40:23 48:4
6:24	31:3 32:3 33:18,20	24:10 40:25	50:24 51:10,15 52:2,6
<b>towards (1)</b>	34:2,11,20 35:3 36:7	<b>unaffiliated (1)</b>	55:20 56:8,11 57:13,
54:22	43:2 50:25 58:1,2,3,9	14:25	24 58:3 60:13 75:5
<b>trade (11)</b>	<b>trustees (1)</b>	<b>unanimous (1)</b>	<b>unfavorable (1)</b>
26:19,23 27:1,3,12	18:9	16:3	75:12
28:12 32:21,24 33:4	<b>Trustee's (7)</b>	<b>unanimously (1)</b>	<b>unfavorably (3)</b>
38:12 41:18	5:6 14:19 17:10	10:13	75:1 76:4,6
<b>traded (1)</b>	33:13 37:1 38:20 42:6	<b>uncured (1)</b>	<b>unimpaired (20)</b>
34:16	<b>try (1)</b>	49:9	15:8 18:22 19:3,13,
<b>transaction (1)</b>	66:19	<b>under (44)</b>	18,22 20:2,9 22:11,15,
10:17	<b>trying (15)</b>	5:23 7:21 13:8,11,	19 23:5,8 30:25 33:6
<b>transcend (1)</b>	6:24 44:6 53:5,6	12 14:16 15:8,15	37:3,15 40:25 42:7,23
29:24	59:13 65:24 66:17	16:21,23 17:3 18:4	<b>unimpaireds (1)</b>
<b>transfer (1)</b>	70:8,17,18 76:18 77:2,	20:14 21:6 22:20 23:2	23:16
49:25	4,6,8	25:10 27:5,24 29:3,17,	<b>United (1)</b>
<b>transferred (2)</b>	<b>turn (2)</b>	18 30:22 32:25 36:8	9:15
49:19 50:2	13:5 38:25	40:8 41:11 42:15 43:6	<b>unless (9)</b>
<b>transform (1)</b>	<b>turns (1)</b>	47:7,11 48:16 50:24	6:10 14:14 31:5
23:10	47:10	51:1,21,23 53:16,18	33:11 42:16 47:15
<b>treated (4)</b>	<b>twist (1)</b>	54:6 56:16 57:24	58:11 63:14 69:2
15:7 42:24 47:11	74:4		<b>unpaid (2)</b>



18:3,11 <b>unsecured (38)</b> 10:3,6,8,18,18 13:8, 9,10,10,16,19,24 14:7, 11,14 15:7 17:23,25 18:1,2,4,4,9,13,17 25:21 26:7 28:20,25 31:3 32:5 33:18 35:17, 24 38:11 42:12,24 47:11 <b>until (11)</b> 6:21 8:13 42:16 57:6,7 60:3 64:16 68:3 69:2 79:9 80:25 <b>up (22)</b> 4:11 6:25 33:11 35:8,9 42:25 43:20 48:5 50:21 52:15,17, 21 53:5 54:1 63:2 65:11 70:5,15 77:1 79:7,23 82:17 <b>update (2)</b> 5:4 9:22 <b>upheld (1)</b> 19:21 <b>upload (1)</b> 4:7 <b>upon (7)</b> 8:12,23 14:1 34:18 45:23 48:25 69:21 <b>used (1)</b> 68:19 <b>UST (1)</b> 33:19	79:12 <b>valuation (2)</b> 15:20,24 <b>various (3)</b> 11:6 22:9 28:17 <b>vendors (1)</b> 33:4 <b>venue (2)</b> 50:1,3 <b>venues (1)</b> 50:2 <b>version (1)</b> 42:11 <b>vice (1)</b> 4:20 <b>view (2)</b> 38:19 53:15 <b>virtually (2)</b> 10:23 14:9 <b>virtue (4)</b> 6:1 17:15 56:17 57:16 <b>volumes (1)</b> 10:24 <b>vote (3)</b> 10:24 22:13 23:1 <b>voted (5)</b> 10:6,10,11,13,16 <b>votes (2)</b> 11:20 16:3 <b>voting (4)</b> 10:10 18:21,25 22:11 <b>vs (1)</b> 17:4	74:16 <b>waiting (1)</b> 59:6 <b>waive (1)</b> 57:7 <b>walk (3)</b> 21:11 48:8,10 <b>wanted (5)</b> 5:21 35:7 36:15 43:3 79:23 <b>wants (2)</b> 56:18 59:6 <b>Warehouse (7)</b> 6:16,17,19 7:4 8:7, 16 9:9 <b>warehouses (1)</b> 6:21 <b>Warehousing (1)</b> 8:2 <b>warrant (1)</b> 10:22 <b>Warren (1)</b> 33:17 <b>Washington (1)</b> 25:13 <b>way (17)</b> 32:1 33:3 34:4 35:14 37:24 40:4,6 53:5 70:4,13 71:3 74:11,12 76:25 79:7, 21,24 <b>ways (1)</b> 73:17 <b>weaving (1)</b> 35:11 <b>website (1)</b> 45:23 <b>week (1)</b> 66:19 <b>Weil (3)</b>	31:11 38:21 68:7 <b>Wells (1)</b> 33:17 <b>whatever (7)</b> 56:18 65:14 66:13, 23 67:10,11 81:18 <b>what's (6)</b> 30:7 44:22 51:18 75:20 76:5 81:6 <b>wherewithal (1)</b> 59:17 <b>who's (1)</b> 65:23 <b>whose (1)</b> 30:4 <b>widening (1)</b> 66:5 <b>widespread (1)</b> 25:17 <b>willing (2)</b> 48:5 57:7 <b>Winn-Dixie (7)</b> 6:16 7:5 8:2,7,16 9:8 49:14 <b>wish (4)</b> 33:14 41:2 52:22 67:21 <b>withdrawn (3)</b> 8:20 71:1,2 <b>withdrew (1)</b> 8:22 <b>within (7)</b> 34:9 40:24 41:14, 20,22 49:11 76:10 <b>without (5)</b> 13:10 18:17 38:1 54:2 58:15 <b>work (6)</b> 12:13,16 36:11,14, 20 79:22
<b>V</b>	<b>W</b>		
<b>vacant (1)</b> 65:23 <b>valid (1)</b>	<b>wait (5)</b> 28:12 59:8,8 65:12		

<b>worked (2)</b> 9:3 30:7	<b>10.6b (1)</b> 22:8	48:17	<b>266 (1)</b> 49:2
<b>working (1)</b> 6:22	<b>10.6b1 (1)</b> 18:24	<b>1A1.10 (1)</b> 26:11	<b>26B (1)</b> 41:3
<b>works (1)</b> 74:13	<b>100 (2)</b> 10:1,19	<b>2</b>	<b>283-291 (1)</b> 17:5
<b>worth (2)</b> 32:24 71:15	<b>10-day (2)</b> 65:13,14	<b>2 (1)</b> 13:8	<b>3</b>
<b>wrapping (1)</b> 33:11	<b>11 (3)</b> 8:23 14:9 18:14	<b>2.3 (1)</b> 62:10	<b>30 (5)</b> 32:25 49:1,11,12
<b>written (1)</b> 20:4	<b>110 (1)</b> 13:21	<b>2.4 (1)</b> 28:23	50:14
<b>wrong (2)</b> 28:6 47:12	<b>1123b6 (4)</b> 17:16 33:21 34:9	<b>20 (2)</b> 48:24 49:15	<b>30-day (1)</b> 48:25
<b>wrote (1)</b> 25:13	35:1	<b>2014 (1)</b> 17:6	<b>30th (1)</b> 51:23
<b>Y</b>	<b>1125e (1)</b> 43:10	<b>2017 (6)</b> 49:1,1,10,12,16	<b>31 (2)</b> 6:3,5
<b>year (4)</b> 10:5 35:18 45:1,16	<b>1129 (1)</b> 12:18	50:14	<b>317 (1)</b> 12:20
<b>yesterday (1)</b> 5:22	<b>1129a4 (2)</b> 17:24 29:17	<b>2018 (8)</b> 6:3,5 8:4,19,23	<b>32 (3)</b> 40:2 43:12,12
<b>York (8)</b> 17:6 22:24,25 23:2, 7 24:21,23,25	<b>1129a5 (2)</b> 12:19 13:3	39:10 45:24 61:13	<b>328 (1)</b> 47:25
<b>Z</b>	<b>1129a9A (1)</b> 29:10	<b>21 (1)</b> 9:11	<b>34 (1)</b> 43:11
<b>Zenith (2)</b> 20:18 37:12	<b>11th (1)</b> 7:21	<b>222 (1)</b> 11:21	<b>350 (1)</b> 32:23
<b>1</b>	<b>12:05 (1)</b> 68:3	<b>2334 (1)</b> 5:25	<b>355 (1)</b> 12:20
<b>1 (2)</b> 13:1,7	<b>12:38 (1)</b> 68:3	<b>23rd (1)</b> 8:4	<b>36 (1)</b> 42:11
<b>1.14 (1)</b> 59:25	<b>14 (1)</b> 20:5	<b>24 (3)</b> 49:1,7,10	<b>363 (1)</b> 8:5
<b>10 (4)</b> 8:19 41:14,20,22	<b>17-page (1)</b> 53:23	<b>2446 (1)</b> 64:22	<b>365 (4)</b> 50:24,24 76:14
	<b>18 (1)</b> 39:10	<b>2448 (1)</b> 47:25	80:12
	<b>180 (2)</b> 28:7 32:4	<b>2479 (2)</b> 64:22,23	<b>365c3 (1)</b> 50:25
	<b>1977 (1)</b>	<b>25 (1)</b> 61:4	<b>365d4 (9)</b>

7:3 51:2,8,11,14 54:14 55:17 56:16 58:17 <b>365d4A (1)</b> 57:23 <b>3A (1)</b> 55:21 <b>3B (1)</b> 55:22	<b>472 (1)</b> 7:22 <b>475 (2)</b> 5:1 10:7 <b>483 (1)</b> 5:22 <b>497 (1)</b> 10:7	<b>7</b>
<b>4</b>	<b>5</b>	<b>8</b>
<b>4 (1)</b> 6:15 <b>4.5 (1)</b> 18:1 <b>4.6b (1)</b> 17:3 <b>40 (1)</b> 62:7 <b>433 (1)</b> 22:4 <b>44 (1)</b> 81:15 <b>443 (1)</b> 8:6 <b>454 (1)</b> 7:11 <b>457 (1)</b> 11:12 <b>46 (1)</b> 81:15 <b>463 (1)</b> 8:8 <b>464 (1)</b> 7:12 <b>467 (1)</b> 33:21 <b>469 (1)</b> 49:5	<b>5 (3)</b> 7:18 10:4,22 <b>5.1a (1)</b> 30:10 <b>5.2 (1)</b> 28:16 <b>502b (1)</b> 36:8 <b>502b6 (5)</b> 9:25 21:7 40:8 45:4 47:12 <b>503b (5)</b> 13:12 17:8 18:18 33:24,24 <b>503b3D (3)</b> 29:4,19 37:23 <b>503bd (1)</b> 14:16 <b>508 (1)</b> 17:5	<b>8 (2)</b> 9:7 10:5 <b>8.1 (1)</b> 68:13 <b>8.1a (2)</b> 68:20 72:4 <b>8.2 (1)</b> 54:22 <b>8.2b (2)</b> 60:12 74:22 <b>8.3 (1)</b> 54:23
	<b>6</b>	<b>9</b>
	<b>6 (21)</b> 8:1 22:5,16,17 23:8 24:9 26:7,11,12,13,15, 16,22,23,24 27:9 30:21,23,24 45:24 61:12	<b>9.2j (1)</b> 28:16 <b>90 (1)</b> 38:12 <b>96 (1)</b> 10:9 <b>98 (1)</b> 12:6 <b>99-FL (1)</b> 5:24

# **EXHIBIT B**

1 IN THE UNITED STATES BANKRUPTCY COURT  
2 EASTERN DISTRICT OF MISSOURI (ST. LOUIS)

3 In re ) Case No. 16-40120  
4 ARCH COAL, et al., ) St. Louis, Missouri  
5 Debtors. ) September 13, 2016  
6 ) 11:06 AM  
7 )

8 TRANSCRIPT OF CONTINUED HEARINGS RE:  
9 MOTION FOR RELIEF FROM STAY,  
10 FILED BY CREDITOR ERVIN LEE ARMBRUSTER [717];  
11 MOTION FOR RELIEF FROM STAY,  
12 FILED BY CREDITOR CDS FAMILY TRUST, LLC [930];  
13 MOTION FOR TEMPORARY ALLOWANCE OF CLAIMS SOLELY FOR THE  
14 PURPOSES OF VOTING ON THE DEBTORS' PROPOSED PLAN OF  
15 REORGANIZATION, FILED BY CREDITORS IRONSHORE INDEMNITY, INC.,  
16 BOND SAFEGUARD INSURANCE COMPANY,  
17 LEXON INSURANCE COMPANY [1147];  
18 MOTION TO ESTIMATE AND TEMPORARILY ALLOW CLAIMS, PURSUANT TO  
19 RULE 3018(A), FOR THE PURPOSES OF ACCEPTING OR REJECTING ANY  
20 PROPOSED PLAN OF REORGANIZATION, FILED BY CREDITORS INDEMNITY  
21 NATIONAL INSURANCE CO., WESTCHESTER FIRE INSURANCE CO.,  
22 ZURICH NORTH AMERICA [1187]

23 HEARING RE: MOTION TO APPROVE ABANDONMENT AND DESTRUCTION OF  
24 CERTAIN BUSINESS AND OTHER RECORDS RELATED TO HORIZON NATURAL  
25 RESOURCES COMPANY AND ITS AFFILIATED ENTITIES, FILED BY  
DEBTOR ARCH COAL, INC. [1266]

BEFORE THE HONORABLE CHARLES E. RENDLEN, III,  
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For Debtors: MARSHALL S. HUEBNER, ESQ.  
MICHELLE M. MCGREAL, ESQ.  
DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, NY 10017

BRIAN C. WALSH, ESQ.  
BRYAN CAVE LLP  
211 North Broadway  
Suite 3600

(Cont'd. on next page)

1 APPEARANCES (cont'd.):  
2 For Office of United States Trustee: LEONORA S. LONG, ESQ.  
3 UNITED STATES DEPARTMENT OF JUSTICE  
4 111 South 10th Street  
5 Suite 6.353  
6 St. Louis, MO 63102  
7  
8 For Official Committee of Unsecured Creditors: DOUGLAS MANNAL, ESQ.  
9 KRAMER LEVIN NAFTALIS & FRANKEL, LLP  
10 North Brentwood Boulevard  
11 Suite 1000  
12 St. Louis, MO 63105  
13  
14 ERIC C. PETERSON, ESQ.  
15 SPENCER FANE LLP  
16 1 North Brentwood Boulevard  
17 Suite 1000  
18 St. Louis, MO 63105  
19  
20 For PNC Bank, National Association: WENDI ALPER-PRESSMAN, ESQ.  
21 LATHROP & GAGE LLP  
22 7701 Forsyth Boulevard  
23 Suite 500  
24 Clayton, MO 63105  
25  
26 BRIAN TRUST, ESQ.  
27 CHRISTINE A. WALSH, ESQ.  
28 MAYER BROWN LLP  
29 1221 Avenue of the Americas  
30 New York, NY 10020  
31  
32 For Ad Hoc Committee of Secured Term-Loan Lenders: DAVID WARFIELD, ESQ.  
33 THOMPSON COBURN LLP  
34 505 North 7th Street  
35 Suite 3500  
36 St. Louis, MO 63101  
37  
38 SCOTT D. TALMADGE, ESQ.  
39 KAYE SCHOLER LLP  
40 250 West 55th Street  
41 New York, NY 10019  
42  
43 BRIAN S. HERMANN, ESQ.  
44 CHRISTOPHER HOPKINS, ESQ.  
45 (TELEPHONIC)  
46 PAUL, WEISS, RIFKIND, WHARTON &  
47 GARRISON LLP  
48 1285 Avenue of the Americas  
49 New York, NY 1001

1 APPEARANCES (cont'd.):  
2 For UMWA Funds: BONNIE L. CLAIR, ESQ.  
3 SUMMERS COMPTON WELLS, LLC  
4 8909 Ladue Road  
5 St. Louis, MO 63124  
6  
7 MATTHEW C. ZIEGLER, ESQ. (TELEPHONIC)  
8 MORGAN, LEWIS & BOCKIUS LLP  
9 101 Park Avenue  
10 New York, NY 10178  
11  
12 For UMB Bank as BENJAMIN D. FEDER, ESQ.  
13 Indenture Trustee: KELLEY DRYE & WARREN LLP  
14 101 Park Avenue  
15 New York, NY 10178  
16  
17 For Wyoming Machinery: CULLEN D. SPECKHART, ESQ.  
18 WOLCOTT RIVERS GATES  
19 200 Bendix Road  
20 Suite 300  
21 Virginia Beach, VA 23452  
22  
23 For U.S. Bank National MICHAEL D. LANGFORD, ESQ.  
24 Association (Indenture KILPATRICK TOWNSEND & STOCKTON LLP  
25 Trustee): 1100 Peachtree Street NE  
Suite 2800  
Atlanta, GA, 30309  
  
For Caterpillar DANIEL D. DOYLE, ESQ.  
Financial Services LASHLY & BAER, P.C.  
Corporation and 714 Locust Street  
Digital Printers St. Louis, MO 63101  
Square, LLC:  
  
For Digital Printers IVAN M. GOLD, ESQ. (TELEPHONIC)  
Square, LLC: ALLEN MATKINS LECK GAMBLE MALLORY &  
NATSIS LLP  
Three Embarcadero Center  
12th Floor  
San Francisco, CA 94111  
  
For Wilmington Trust, RONALD L. COHEN, ESQ. (TELEPHONIC)  
22 N.A., as DIP Agent: ARLENE R. ALVES, ESQ. (TELEPHONIC)  
23 SEWARD & KISSEL LLP  
24 One Battery Park Plaza  
25 New York, NY 10004

1 APPEARANCES (cont'd.):  
2 For The Crab Orchard HOWARD S. SMOTKIN, ESQ.  
3 Coal and Land Company, STONE, LEYTON & GERSHMAN P.C.  
4 Great Northern 7733 Forsyth Boulevard  
5 Properties Ltd. Pship., Suite 500  
6 Natural Resources St. Louis, MO 63105  
7 Partners L.P., WPP  
8 LLC, and ACIN LLC:  
9  
10 For The Crab Orchard THOMAS PERSINGER, ESQ. (TELEPHONIC)  
11 Coal and Land Company: THOMAS PERSINGER PLLC  
12 179 Summers Street  
13 Suite 622  
14 Charleston, WV 25301  
15  
16 For Kinder Morgan, J. TALBOT SANT, JR. ESQ.  
17 Inc.: AFFINITY LAW GROUP  
18 1610 Des Peres Road  
19 Suite 100  
20 St. Louis, MO 63131  
21  
22 For Wilmington THOMAS H. RISKE, ESQ.  
23 Savings Fund: DESAI EGGMAN MASON LLC  
24 7733 Forsyth Boulevard  
25 Suite 800  
Clayton, MO 63105  
  
HOWARD S. STEEL, ESQ.  
BROWN RUDNICK LLP  
7 Times Square  
New York, NY 10036  
  
For Kentucky STEVEN H. SCHWARTZ, ESQ.  
Utilities Company: BROWN AND JAMES, P.C.  
800 Market Street  
Suite 1100  
St. Louis, MO 63101  
  
For Union Pacific GREGORY A. TAYLOR, ESQ. (TELEPHONIC)  
Railroad Company: ASHBY & GEDDES, P.A.  
500 Delaware Avenue  
8th Floor  
Wilmington, DE 19899  
  
NORMAN W. PRESSMAN, ESQ. (TELEPHONIC)  
GOLDSTEIN & PRESSMAN, P.C.  
10326 Old Olive Street Road  
St. Louis, MO 63141



1 APPEARANCES (cont'd.):  
2 For Lexon Insurance LARRY E. PARRES, ESQ.  
3 Company and Ironshore LEWIS RICE LLC  
4 Indemnity Company: 600 Washington Avenue  
5 Suite 2500  
6 St. Louis, MO 63101  
7  
8 For Westchester ELIZABETH LEE THOMPSON, ESQ.  
9 Fire Insurance Co., (TELEPHONIC)  
10 Indemnity National STITES & HARBISON PLLC  
11 Insurance Co., and 250 West Main Street, Suite 2300  
12 Zurich North America: Lexington, KY 40507  
13  
14 For Arch Insurance MICHAEL E. COLLINS, ESQ. (TELEPHONIC)  
15 Company: MANIER & HEROD  
16 One Nashville Place  
17 150 Fourth Avenue North  
18 Suite 2200  
19 Nashville, TN 37219  
20  
21 For U.S. EPA, U.S. LAURA A. THOMS, ESQ. (TELEPHONIC)  
22 DOI, Office of OSMRE, U.S. DEPARTMENT OF JUSTICE -  
23 Bureau of Land Mgmt., ENVIRONMENTAL ENFORCEMENT SECTION  
24 U.S. DOD, Army Corps Environment and Natural Resources  
25 of Engineers, U.S. Division  
26 DOA, Forest Service, P.O. Box 7611  
27 U.S. Nuclear Washington, DC 20044  
28 Regulatory Commission:  
29  
30 For U.S. Dept. of SETH B. SHAPIRO, ESQ. (TELEPHONIC)  
31 Labor, U.S. Dept. of U.S. DEPARTMENT OF JUSTICE -  
32 the Interior, and CIVIL DIVISION  
33 Federal Communications P.O. Box 875  
34 Commission: Ben Franklin Station  
35 Washington, DC 20044  
36  
37 For ERISA Plaintiffs: ANDREW DAVID BEHLMANN, ESQ.  
38 (TELEPHONIC)  
39 MICHAEL S. ETKIN, ESQ.  
40 (TELEPHONIC)  
41 LOWENSTEIN SANDLER LLP  
42 65 Livingston Avenue  
43 Roseland, NJ 07068  
44  
45 For Sierra Club, West THOMAS R. FAWKES, ESQ. (TELEPHONIC)  
46 Virginia Highlands GOLDSTEIN & MCCLINTOCK LLLP  
47 Conservancy, and Ohio 375 Park Avenue  
48 Valley Environmental Suite 2607  
49 Coalition: New York, NY 10152

1 APPEARANCES (cont'd.):  
(For Unidentified Client): CHRISTINE M. WARNKE, ESQ.  
2 (TELEPHONIC)  
3 HOGAN LOVELLS  
555 Thirteenth Street, NW  
Washington, DC 20004

4 ALSO PRESENT: PATRICK HEALY, Wilmington Savings  
5 Fund Society  
6 JOHN EAVES, CEO, Arch Coal  
7 JOHN DREXLER, CFO, Arch Coal  
ROBERT G. JONES, General Counsel,  
Arch Coal

8 ECRO: KIM REITZ

9

10

11

12

13

14

15

16

17

18

19

20

21

22 Transcription Services: eScribers  
700 West 192nd Street  
23 Suite #607  
New York, NY 10040  
24 (973) 406-2250

25 PROCEEDINGS RECORDED BY ELECTRONIC SOUND RECORDING.  
TRANSCRIPT PRODUCED BY TRANSCRIPTION SERVICE.

1 THE CLERK: We're on the record.

2 THE COURT: Thank you.

3 We're here on our 11 o'clock matter, and we'll go  
4 ahead and take appearances.

5 MR. HUEBNER: Good morning, Your Honor. For the  
6 record, Marshall Huebner and Michelle McGreal of Davis Polk &  
7 Wardwell, on behalf of the debtor. Also with us in court  
8 today, as always, is our faithful colleague and local friend,  
9 Brian Walsh of the Bryan Cave firm.

10 THE COURT: And in case somebody dialed in on the  
11 wrong case, this is Arch Coal, Inc., 16-40120.

12 MR. HUEBNER: Thank you, Your Honor.

13 THE COURT: And I heard a chuckle. I don't blame  
14 you. Nobody be on the wrong phone call on this one.

15 MR. MANNAL: Good morning, Your Honor. Doug Mannal  
16 from the firm of Kramer Levin, on behalf of the unsecured-  
17 creditors' committee. And Eric Peterson from the Spencer Fane  
18 firm is also here in the courtroom.

19 MS. LONG: Good morning, Your Honor. Leonora Long on  
20 behalf of the U.S. Trustee.

21 MS. ALPER-PRESSMAN: Good morning, Your Honor. Wendi  
22 Alper-Pressman on behalf of PNC Bank. And in here in the  
23 courtroom today is Brian Trust and Christine Walsh.

24 MR. WARFIELD: Good morning, Your Honor. David  
25 Warfield on behalf of the ad hoc committee of term-loan

1 lenders. And also appearing are Mr. Scott Talmadge and  
2 Mr. Brian Hermann.

3 MS. CLAIR: Good morning, Your Honor. Bonnie Clair  
4 as local counsel for the United Mine Workers of America 1974  
5 Pension Plan, the United Mine Workers of America 1992 Benefit  
6 Plan, and the United Mine Workers of America Combined Benefit  
7 Fund. With me, on the telephone this morning is Matthew  
8 Ziegler of Morgan Lewis, in New York.

9 MR. FEDER: Good morning, Your Honor. Benjamin  
10 Feder, Kelley Drye & Warren, on behalf of UMB Bank as  
11 indenture trustee.

12 MS. SPECKHART: Good morning, Your Honor. Cullen  
13 Speckhart of Wolcott Rivers Gates, on behalf of Wyoming  
14 Machinery, who is the committee co-chair.

15 MR. DOYLE: Good morning, Your Honor. Dan Doyle,  
16 Lashly & Baer, on behalf of Caterpillar Financial Services  
17 Corporation and Digital Printers Square, LLC. With me, on the  
18 phone, for Digital Printers is Ivan Gold.

19 MR. SMOTKIN: Good morning, Your Honor. Howard  
20 Smotkin, Stone, Leyton & Gershman, on behalf of The Crab  
21 Orchard Coal and Land Company, Great Northern Properties  
22 Limited Partnership, Natural Resources Partners L.P., WPP LLC,  
23 and ACIN LLC.

24 MR. SANT: Good morning, Your Honor. Tal Sant from  
25 Affinity Law Group, on behalf of Kinder Morgan.

1 MR. RISKE: Good morning, Your Honor. Tom Riske,  
2 Desai Eggman Mason, local counsel to Wilmington Savings Fund.  
3 With me today is my lead counsel, Howard Steel of the law firm  
4 of Brown Rudnick, and also Pat Healy on behalf of Wilmington.

5 MR. LANGFORD: Good morning, Your Honor. Mike  
6 Langford with Kilpatrick Townsend & Stockton, representing  
7 U.S. Bank as indenture trustee for 500 million dollars in  
8 unsecured notes due 2020. Thank you.

9 MR. SCHWARTZ: Good morning, Your Honor. Steven  
10 Schwartz representing the Kentucky Utilities Company.

11 MR. PARRIS: Good morning, Your Honor. Larry Parres  
12 on behalf of the firm, Lewis Rice, here on behalf of Lexon  
13 Insurance Company and Ironshore Indemnity Company.

14 THE COURT: All right. Anyone on the phone want to  
15 show their appearance?

16 MR. TAYLOR: Good morning --

17 MR. COHEN: Good morning, Your Honor. Good morning,  
18 Your Honor. This is Ron Cohen from Seward & Kissel, on behalf  
19 of Wilmington Trust as DIP agent.

20 MR. TAYLOR: Good morning, Your Honor. This is Greg  
21 Taylor of Ashby & Geddes, on behalf of Union Pacific Railroad  
22 Company.

23 MS. ALVES: Good morning, Your Honor. This is Arlene  
24 Alves of Seward & Kissel, on behalf of Wilmington Trust as  
25 first-lien agent.

1 MR. FAWKES: Good morning, Your Honor. Thomas  
2 Fawkes, F-A-W-K-E-S, appearing on behalf of Sierra Club, Ohio  
3 Valley Environmental Coalition, and West Virginia Highlands  
4 Conservancy.

5 MS. THOMPSON: Good morning, Your Honor. Elizabeth  
6 Thompson, Stites & Harbison, appearing on behalf of the  
7 Indemnity National Insurance Company, Westchester Fire  
8 Insurance Company, and Zurich North America.

9 MR. COLLINS: Good morning, Your Honor. Michael  
10 Collins, Manier & Herod, on behalf of Arch Insurance Company.

11 MS. THOMS: Good morning, Your Honor. This is Laura  
12 Thoms with the U.S. Department of Justice, on behalf of the  
13 Department of Interior, Office of Surface Mining Reclamation  
14 and Enforcement.

15 MR. PERSINGER: Good morning, Your Honor. Thomas  
16 Persinger, pro hac vice, Charleston, West Virginia, with  
17 Mr. Smotkin, on behalf of The Crab Orchard Coal and Land  
18 Company.

19 MR. SHAPIRO: Good morning, Your Honor. This is Seth  
20 Shapiro with the United States Department of Justice, Civil  
21 Division, on behalf of the Federal Communications Commission,  
22 the Department of the Interior, and the Department of Labor.

23 THE COURT: Are those all the individuals on the  
24 phone?

25 Hearing no one further, we'll go ahead and turn it

1 over to Mr. Huebner.

2 MR. HUEBNER: Good morning, Your Honor. Thank you  
3 very much. What I would like to do, if it is okay with the  
4 Court, is to actually take confirmation up first, because I  
5 think, obviously, there are quite a few people waiting for  
6 that resolution, and it would also potentially turn off a  
7 whole lot of meters, enable us to throw many people out of the  
8 courtroom, since they don't need to stay for the two very  
9 small matters. So is it acceptable to the Court to take the  
10 agenda out of order?

11 THE COURT: That is exactly fine with me.

12 MR. HUEBNER: Terrific.

13 THE COURT: Let us deal with the big issue.

14 MR. HUEBNER: Terrific.

15 Your Honor, for the record, Marshall Huebner of Davis  
16 Polk & Wardwell LLP, on behalf of the debtors.

17 I have the privilege of standing here almost exactly  
18 eight months to the day since our first hearing before you,  
19 today seeking confirmation of the debtors' plan of  
20 reorganization. This plan has the approval of over ninety-six  
21 percent of all voting claims, representing over 4.4 billion  
22 dollars of affirmative claimants.

23 At the first-day hearing, either cheekily or  
24 optimistically, we aspired, and I think we promised that we  
25 would try, to get an eight-and-a-half-month case. We told you

1 there would be no labor issues, no 1113, no 1114, no pension  
2 termination, no LBO litigation, no good co/bad co structure;  
3 just a very complex five-billion-dollar balance-sheet  
4 restructuring with intercreditor and absolute-priority issues.  
5 Your Honor, I think it is fair to say as we stand here today  
6 that we have delivered on every single one of our promises.

7 As Your Honor knows well, having been with us since  
8 January, the plan has been the result of many months and dog  
9 years of intense negotiations with various parties and their  
10 advisors. Before I start, I would like to acknowledge the  
11 many -- some of the many parties who have made all this  
12 possible. First and foremost, of course, is a huge thank-you  
13 to the Court, including Ms. Willie; the Clerk's Office and the  
14 U.S. Trustee's office, including Ms. Long, for getting up to  
15 speed on this case before we even arrived for our first-day  
16 hearing, and for being available, flexible and accommodating  
17 as we have moved throughout the length of the proceedings;  
18 Arch's employees, who never lost their focus even for a  
19 minute. And Arch's operational record and environmental  
20 record and safety record continued basically untrammelled  
21 through the case.

22 Your Honor, with us today in the courtroom is the  
23 senior management team of Arch: Mr. John Eaves, the chief  
24 executive officer; Mr. John Drexler, the chief financial  
25 officer; Mr. Bob Jones, the general counsel; and others as



1 well, here, in part, out of respect for Your Honor and for  
2 what we very much hope will be the conclusion of these  
3 extraordinarily successful proceedings.

4 Your Honor, the debtor professionals -- I won't give  
5 ourselves a victory lap except to call out Ms. McGreal, who I  
6 have joked at almost every hearing, tells me what to do most  
7 days before I go home, when other people tell me what to do;  
8 and her performance has been nothing shy of extraordinary  
9 throughout.

10 Your Honor, there were very complex days and nights  
11 and days and nights, among the debtors, the UCC and its  
12 professionals, and the lenders and their professionals. But  
13 professionalism, in fact, carried the day at all times.  
14 People did their jobs intensely and well. And we are grateful  
15 to the professionals of both the lenders and the UCC, for  
16 their extraordinary efforts resolving some very thorny  
17 intercreditor and related issues that, frankly, in pretty much  
18 all other cases not only would have, but did, descend into  
19 extremely costly litigation, which, frankly, ultimately is  
20 paid for by the company itself. The soft costs and the  
21 distraction and the pain is at least as harmful to operations  
22 and to the company's future as the actual bills paid for all  
23 the professionals that we were able to avoid in this case.

24 Our colleagues from Kramer Levin, from Spencer Fane,  
25 Jefferies, Blackacre, Brian Foley, Berkeley. And of course

1 the senior lenders: Paul Weiss, Kaye Scholer, and Houlihan  
2 Lokey were with us at all times. And while they were the  
3 least problematic of counterparties -- in fact, they were  
4 wonderful -- I absolutely want to call out PNC Bank, our  
5 securitization partners, and their counsel Mayer Brown, who,  
6 as Your Honor heard on the first day, rolled the  
7 securitization facility into essentially a DIP and are now  
8 rolling it again into an exit, which has been extremely  
9 beneficial for the company and its capital structure.  
10 Hopefully a good deal for them as well, as we continue to  
11 honor all of our obligations. And they have been great and  
12 extremely professional and courteous to work with.

13 Your Honor, getting here today was not without its  
14 challenges. There were months of negotiations and many  
15 turning points that could have ended differently. But what do  
16 we have? We have every economic stakeholder in this case --  
17 and there are more than 40,000 of them -- on board. Arch has  
18 the financing and the credit support in place, not only to  
19 refinance the necessary existing obligations, to emerge as a  
20 viable business, to have an appropriate-size capital  
21 structure, to make it a mean, lean, fighting machine for the  
22 coming era, which will remain challenging and complicated for  
23 the U.S. coal industry, but also to deal with, as you know,  
24 our self-bonding obligations.

25 We discussed with you at our last hearing that Arch

1 was very much on track and planned to have the third-party  
2 credit support in place in connection with emergence and no  
3 longer rely on self-bonding, which is really a fundamental  
4 shift in the U.S. coal industry, certainly in the western U.S.  
5 coal industry.

6 Our regulators made it relatively clear to us, in  
7 some cases very clear to us, that self-bonding would no longer  
8 be available, in their minds, not leaving anything to chance  
9 and avoiding all where it's possible for us to do so. The  
10 debtors have succeeded in arranging for all of their current  
11 self-bonding obligations to be replaced by third-party surety  
12 bonds within fifteen days of the effective date, if not  
13 sooner.

14 Your Honor, of course, I'm sure noted that objections  
15 that were not filed, as well as the very few that were filed,  
16 and neither of the Office of Surface Mining or the Wyoming  
17 environmental regulators filed objections, because we in fact  
18 worked out language with all of them to allay their concerns  
19 completely.

20 While we're taking about the lack of objections, let  
21 me hit that point a little more pointedly, Your Honor. The  
22 voting certification was filed on September 10th, which  
23 evidences the following results: Approximately 3,500 ballots  
24 were cast. 96.66 percent of those ballots represent votes to  
25 accept the plan, representing over 4.4 billion dollars of yes

1 votes, or 96.86 percent of all voting claims. Of the 188  
2 classes entitled to vote on the plan, 185 of those classes  
3 have voted to accept and 3 classes of much smaller debtors not  
4 at Arch Coal itself, voted to reject. The debtors' largest  
5 category of voting creditors, holding 3.3 billion dollars of  
6 note claims, voted to accept the plan by an overwhelming 98.98  
7 percent in amount and 97.32 percent in number.

8 The plan, as Your Honor knows, is fully supported by  
9 the official committee of statutory creditors, which filed a  
10 statement of support on the docket yesterday, as well as the  
11 lenders under the debtor's pre-petition term credit facility,  
12 which I believe, as of the time of filing, if my memory is  
13 right, was 1.896 billion dollars or so.

14 Your Honor, the other thing that we promised to you  
15 at the beginning of the case was that our doors were open and  
16 our phone lines were up twenty-four hours a day. And we urged  
17 everybody, at all junctures, to contact us before filing, but  
18 that didn't stop us. The minute somebody filed an objection  
19 that we didn't know was coming, we got to work assiduously and  
20 with alacrity to get it resolved.

21 Those efforts bore fruit yet again today. Of the  
22 seven filed objections, only two have not been resolved: one  
23 by a pro se creditor, who in fact does not object to  
24 confirmation, I believe, as I'll discuss in a few minutes in  
25 detail, and the other by the United States Trustee, which is

1 limited to two plan provisions, which I'll also discuss in a  
2 few minutes.

3           Again, I'll say it for the last time, but given the  
4 40,000 parties-in-interest and the 7,000 claims filed or  
5 scheduled, the fact that we are down to essentially one  
6 objection from a noneconomic party is actually a remarkable  
7 tribute to many people in this case.

8           On September 12th, Your Honor, we filed a memorandum  
9 of law in support of confirmation, replying to the outstanding  
10 objections, and declarations in support of confirmation, by  
11 Mr. John Drexler, the company's chief financial officer, and  
12 Mr. Mark Buschmann, for PJT Partners, the company's tireless  
13 and lead financial advisor. We also filed a proposed  
14 confirmation order.

15           At this time, Your Honor, I would move for the  
16 admission of Mr. Drexler and Mr. Buschmann's declarations. We  
17 know of no party that wants to discuss anything with them, and  
18 we would ask that they be admitted for part of record of the  
19 confirmation hearing.

20           THE COURT: All right, are there any objections or  
21 does anyone have any preliminary questions before these  
22 affidavits are admitted into evidence?

23           Hearing none, they will be accepted.

24 (Declaration of John Drexler was hereby received into evidence  
25 as a Debtors' exhibit, as of this date.)

1 (Declaration of Mark Buschmann was hereby received into  
2 evidence as a Debtors' exhibit, as of this date.)

3 MR. HUEBNER: Thank you, Your Honor.

4 Your Honor, our memorandum of law sets forth in  
5 detail how the debtors believe the plan easily meets all the  
6 confirmation standards set forth in the Bankruptcy Code. We  
7 also filed a fourth amended plan on September 11th, along with  
8 a blackline against a third amended plan that was filed in  
9 connection with the disclosure statement and approved for  
10 dissemination by Your Honor on July 7.

11 I think it's fair to say these changes are almost  
12 exclusively technical changes or they represent the  
13 settlements that we reached with the five specific parties who  
14 raised confirmation objections and with whom we have now  
15 resolved all issues. Walking through some of them very  
16 quickly, in section 5.5(c), Romanette (ii), we have expressly  
17 provided what we have basically been telling people orally,  
18 that the debtors' self-bonding in Wyoming will be replaced  
19 with surety, cash, or other forms of third-party financial  
20 assurance, within fifteen days of the effective date. That is  
21 the provision that got both the OSM and Wyoming comfortable  
22 that, as we told them all along, they really have not very  
23 much to worry about.

24 We've also made other changes towards all of the  
25 concerns presented by the DOJ, with respect to executory

1 contracts and leases. In section 9.2, we clarify which was  
2 already true but, as I think we've told you before, people  
3 say, can you just put in language to clarify it? Rather than  
4 fight, we just invariably say yes. So section 9.2 now further  
5 clarifies that the mere fact that we have listed an item on  
6 our plan schedules does not mean that it has been judicially  
7 determined to be an executory contract rather than a permit,  
8 license, or other form of instrument.

9 In section 11.4(d) where we had already provided that  
10 various regulatory or other obligations to governmental units  
11 are not discharged, we've added Coal Act liabilities and FCC  
12 licenses to the litany of things that are not discharged.

13 And in section 9.3 we included language that was  
14 agreed to with the debtors' surety-bond providers that assures  
15 that all surety bonds will be assumed along with the  
16 obligations that underlie them, and that all rights and  
17 remedies of surety-bond providers, with respect to the surety  
18 bonds, will be preserved.

19 Since that filing, Your Honor, which admittedly was a  
20 couple of days ago, we've made only two further changes to the  
21 plan: one is literally a typo that certainly the record  
22 doesn't need to bother itself with; and one is, again, a  
23 further clarification that we are waiving all avoidance  
24 actions, which we've said all along was the deal. It was  
25 actually one of the pillars of the deal among the creditors'

1 committee, the lenders and us. The pillar was already there.  
2 We certainly announced it in technicolor and put in the  
3 disclosure statement, but it's been further clarified.

4 Your Honor, there are also a few changed pages to the  
5 confirmation order that reflect a limited number of changes  
6 since the version filed on Sunday night; mostly it's these two  
7 fixes that I just mentioned, and a few nonsubstantive  
8 cleanups. And then there are a few additional changes in  
9 paragraphs 100 through 103, to resolve the objections filed by  
10 Crab Orchard Coal and Land, Great Northern Limited  
11 Partnership, and Union Pacific, which I'll describe in a  
12 minute, and then a cure objection.

13 If it's okay, Your Honor, I thought I would just take  
14 a couple of minutes again. These changes are quite minor but  
15 just to walk -- so that the record is perfectly clear, since  
16 we are changing the confirmation order very slightly from the  
17 form that was filed publicly on the record. And we kind of  
18 love due process, but --

19 So, let me turn to the objections, because I think  
20 that that's probably the best way to then walk through what  
21 the new language is and why it is there. Three objections,  
22 Your Honor, were filed by lessors of nonresidential real  
23 property that had articulated concerns to us related to the  
24 treatment of their leases pursuant to the plan.

25 On Crab Orchard Coal and Land, we have added language



1 to the plan, regarding assurances with respect to their  
2 performance of certain obligations pursuant to a lease being  
3 assumed pursuant to the plan. That is the change in paragraph  
4 100 of the confirmation order. I think, actually, just  
5 flipping pages so I don't skip anything, the change on page 11  
6 is a typo.

7 The change on page 18 just adds the words "as defined  
8 in the DIP credit agreement" to show where a term was defined;  
9 I think that's certainly irrelevant. Page 55 fixes a section  
10 reference where there was an extra capital Arabic letter --  
11 sorry; not Arabic letter -- or capital English letter.

12 Page 66, Your Honor, is the avoidance-action  
13 language, where we just took out, sort of, the list of people  
14 against who it was waived and just made it an even more  
15 blanket waiver, which was always the business deal. And  
16 people are more comfortable just saying all avoidance actions  
17 waived, as opposed to all avoidance actions against everyone  
18 are waived. So we actually took out some lawyer words that  
19 have the effect of saying "against everyone".

20 So now we get to the resolutions, Your Honor. The  
21 language in paragraph 100 on page 74 is the Crab Orchard  
22 language. Then we have the Great Northern Properties Limited  
23 Partnership, which is actually the language in paragraph 102,  
24 which relates to a lease that had terminated pre-petition, but  
25 the lessor was concerned with respect to certain post-

1 termination obligations. And so we basically said, to the  
2 extent something is not a claim that can be discharged under  
3 the Code, it's not discharged under the Code. Again, these  
4 are sort of truisms but if people feel better seeing their  
5 truisms in writing, if they went to the trouble to file an  
6 objection, rather than fight them on it, we were happy to do  
7 it.

8 Natural Resources Partner, Your Honor, was concerned  
9 about the debtors' prompt payment of their cure amounts with  
10 respect to their assumed leases, and we've agreed that their  
11 concerns are resolved and their objection withdrawn after the  
12 debtors directly provide them with assurance that the cure  
13 payments will be made promptly.

14 Your Honor, turning to the agenda, in case anybody is  
15 following along, that relates to certain of the items, that  
16 brings us to item E on the list of the objections, which is  
17 the Sierra Club, West Virginia Highlands Conservancy, and Ohio  
18 Valley Environmental Coalition. This actually was not an  
19 objection; it was just a limited reservation of rights filed  
20 by three environmental groups. We had already worked with  
21 these groups at the time of the disclosure statement and  
22 already added language clarifying yet again, in yet another  
23 place, that things that are not claims that are not discharged  
24 are not claims and are not discharged. So, nothing  
25 interesting to see there. Moving right along.

1           Number F on the objection list on the agenda is the  
2 Kentucky Utilities Company. This objection has been withdrawn  
3 and resolved by paragraph 98 of the confirmation order, which  
4 actually came before the recent blackline, which is why it's  
5 not in the blackline pack, that confirms they can continue to  
6 hold and apply their adequate-assurance deposit post-  
7 emergence.

8           Then that brings us to G, which is the Union Pacific  
9 Railroad. They wanted to ensure that they will continue to  
10 have recourse to insurance proceeds in connection with certain  
11 pre-petition claims that have not yet even been asserted  
12 against the debtors. This objection was resolved by adding  
13 language to the confirmation order, at paragraph 101, which  
14 makes it clear that Union Pacific is free to seek to recover  
15 any applicable insurance proceeds but that in no event will  
16 the debtors themselves be liable.

17           So, Your Honor, I'm getting ready now to turn to the  
18 two objections, or two pleadings, that are not resolved. But  
19 I do want to, I think, pause for a moment and just have it be  
20 clear that we now believe that this resolves every single  
21 thing, with the exception of the U.S. Trustee and the letter  
22 from Mr. and Mrs. Pabian, which I will discuss in a minute.  
23 And I don't know if anybody of those parties needs to get up  
24 and say yes we agree, or he didn't lie to you. But in case  
25 anybody wants to speak, this might be a logical time to ask if

1 anybody disagrees with the settlements or the fact that the  
2 language that I pointed the Court to fully resolves their  
3 concerns.

4 THE COURT: Anyone have any further comments or  
5 clarifications that were not covered by Mr. Huebner on these  
6 changes that appear in the fourth amended plan?

7 Hearing none, let us proceed to the two objections.

8 MR. HUEBNER: Terrific. Your Honor, of the two  
9 objections, the first was a letter sent to the Court by  
10 Mr. Joseph J. and Ms. Sharon L. Pabian with respect to certain  
11 pension benefits that Mr. Pabian seeks to be paid as a lump  
12 sum.

13 Your Honor, as Debtors' counsel, I think it's fair to  
14 say we're quite sensitive to the impact that a Chapter 11 can  
15 have on a company and its current and former employees. In  
16 this case in general, we were all spared a lot of heartache  
17 because neither pensions nor retiree benefits had to be  
18 impaired at all. So when the letter first arrived, we were a  
19 little bit confused because we didn't think we were taking  
20 things away.

21 So, Mr. Pabian's documents indicate that he was an  
22 employee of Evergreen Mining Company and that his pension plan  
23 is the Horizon NR LLC pension plan. Neither Evergreen Mining  
24 Company nor Horizon NR LLC is a debtor in these cases.

25 After some investigation, here's what we have figured

1 out: Evergreen Mining and Horizon NR are former subsidiaries  
2 of Horizon Natural Resources and were among the debtors in the  
3 Chapter 11 proceedings of Horizon and its affiliates, that  
4 were commenced in 2004.

5 In 2011, one of our debtors, International Coal  
6 Group, bought certain assets from the Horizon debtors; and so,  
7 via this acquisition, Mr. [peh-bee'-yen], or [pay'-bee-yen] --  
8 I'm not sure which way they pronounce it -- eventually became  
9 an employee of one of the debtors' affiliates. But the debtor  
10 never accepted or took on or became liable for any of the  
11 pension obligations of employees who were at Evergreen Mining  
12 or, in fact, at any of the Horizon debtors. Those are  
13 separate entities who made separate pension promises that  
14 simply don't have anything to do with the debtors. So, as far  
15 as the debtors are aware, we don't directly or indirectly have  
16 any responsibility for Mr. Pabian's pension benefits.

17 More importantly, Your Honor, even if it turns out  
18 we're wrong, and I don't think we are, it's just a claim  
19 objection, which he is welcome to prosecute. There's a claim  
20 on file; I think we'll be objecting to it, because we just  
21 don't think we're the party that is liable. And either we  
22 will prevail or they will prevail. And if they prevail, they  
23 will receive whatever treatment they're entitled to under the  
24 plan. And I think that's all they're seeking, and I don't  
25 want to speak for them, but their objection does not actually

1 hit 1129 or say the plan shouldn't be confirmed; it just says,  
2 I am owed this money.

3 We will address that in the context of claim  
4 reconciliation, but we thought it was important to explain to  
5 the Court that we spent a while to try to figure this all out,  
6 and we actually are quite confident that they just simply  
7 don't have a claim against the debtors at all; they have a  
8 claim against the Horizon NR --

9 THE COURT: Yeah --

10 MR. HUEBNER: -- LLC pension.

11 THE COURT: -- which we're not asked to rule on  
12 today, so --

13 MR. HUEBNER: Correct.

14 THE COURT: -- that's -- make clear that --

15 MR. HUEBNER: Correct. So we asked --

16 THE COURT: -- this isn't an objection to the plan,  
17 this is --

18 MR. HUEBNER: Correct.

19 THE COURT: -- to be deferred till we deal with  
20 claims.

21 MR. HUEBNER: Exactly. So we would ask that his  
22 confirmation objection, to the extent it is one, and we're not  
23 sure it, quote, "really" is --

24 THE COURT: I understand.

25 MR. HUEBNER: -- be overruled and without prejudice

1 to him raising any and all arguments as, of course, we are  
2 free to do as well, in connection with his proof of claim.

3 THE COURT: Anyone want to speak to this issue?

4 Hearing no one, it'll be overruled and I'll look for  
5 an order allowing it.

6 MR. HUEBNER: Thank you, Your Honor. I think the  
7 form of confirmation order that we'll serve up will --

8 THE COURT: I know. It --

9 MR. HUEBNER: -- will do that and it'll be --

10 THE COURT: -- takes care of it.

11 MR. HUEBNER: -- it'll be built in.

12 THE COURT: Right.

13 MR. HUEBNER: So, Your Honor, that, sort of  
14 ironically, brings us to the United States Trustee, because  
15 our tens of thousands of creditors and economic parties-in-  
16 interest now have no objections left to the plan. And there  
17 are tens of thousands of people very hopeful and excited that  
18 the plan will be confirmed today. In fact, it's a little bit  
19 shocking the United States Trustee's office, charged with  
20 promoting the integrity and efficiency of the system, actually  
21 filed a pleading seeking --

22 THE COURT: Well --

23 MR. HUEBNER: -- the denial --

24 THE COURT: -- don't --

25 MR. HUEBNER: -- of confirmation.

1 THE COURT: We don't even want to go there. I was  
2 three years that person, and you wouldn't even be hearing from  
3 them in this case, on this issue.

4 MR. HUEBNER: Fair enough.

5 THE COURT: You know me.

6 MR. HUEBNER: Yeah. So let me, at this --

7 THE COURT: I was their boss once.

8 MR. HUEBNER: Yep.

9 THE COURT: Anyway. But I understand what you're  
10 saying.

11 MR. HUEBNER: Yep.

12 THE COURT: And --

13 MR. HUEBNER: So let me --

14 THE COURT: -- I got other issues and it's not with  
15 Ms. Long.

16 MR. HUEBNER: Yeah. And we love Ms. Long. We have  
17 no issues with Ms. Long, either.

18 THE COURT: She is great. Everybody loves her --

19 MR. HUEBNER: I know.

20 THE COURT: -- especially in big --

21 MR. HUEBNER: She actually gives --

22 THE COURT: -- 11s.

23 MR. HUEBNER: She gives my family vacation advice.

24 THE COURT: She understands it. She's taught me a  
25 lot about them.



1 MR. HUEBNER: But we really do have quite a serious  
2 problem with this objection, so now let me hit the substance  
3 of the two points, because we actually feel -- we and our  
4 lenders and our committee, I believe, feel that it should be  
5 overruled.

6 Your Honor, there are only two prongs of the  
7 objection; the first is the exculpation provision. Your  
8 Honor, given this case in particular and the fact that this  
9 was essentially one of the most brutally and intensely  
10 negotiated three-way deals, where everybody participated from  
11 all three sides for literally weeks and months, this is a case  
12 where the exculpation provision is, without any question,  
13 integral to the plan, which is essentially a settlement  
14 agreement between the unsecureds, the secureds, and the  
15 company, and it is both customary and narrowly tailored.

16 The U.S. Trustee's position that the exculpations  
17 must be limited to estate fiduciaries is in fact without basis  
18 in law and in fact flies directly in the face of a very long  
19 line of cases both in this district and in many other  
20 jurisdictions, where the courts have recognized that there is  
21 no bar whatsoever on --

22 THE COURT: I think I --

23 MR. HUEBNER: -- exculpation.

24 THE COURT: -- recognized that.

25 Right, Mr. Warfield? Oh, wait a minute; you're on

1 your phone.

2 But -- I'm teasing.

3 MR. HUEBNER: So --

4 THE COURT: Isn't it -- didn't we take care of one of  
5 the most difficult cases that we've ever had in this -- in my  
6 courtroom? This one's not near as difficult; it's a lot more  
7 money, but --

8 MR. HUEBNER: So --

9 THE COURT: With that particular provision, everybody  
10 knows how I'm going to rule when things --

11 MR. HUEBNER: Right.

12 THE COURT: -- get to this much of an agreement.

13 MR. WARFIELD: Yeah.

14 MR. HUEBNER: And that's exactly the point, which is,  
15 if there were tons of people not on board and objecting, it  
16 would be one thing. But the silence is, as they say,  
17 deafening. This was an integrated deal. And if you look at  
18 the other deals, both from within this jurisdiction, including  
19 on this very floor, and other places, you'll see this is the  
20 way courts rule. Patriot Coal I: The list of parties is  
21 almost identical. It happened right across the hall, in a  
22 very similar, ultimately consensual, confirmation hearing.

23 From within the District of Minnesota, we had In re  
24 American Banco (sic) Corporation and Otter Tail Ag --

25 THE COURT: Well --

1 MR. HUEBNER: -- Enterprises.

2 THE COURT: -- do we want to just hear from Ms. Long  
3 on who they're representing here, other than something that  
4 came out of the beltway?

5 MR. HUEBNER: Sure. But let me just say one last  
6 thing on this, Your Honor, and then, I guess, if you want to  
7 go point by point, I'll certainly sit down.

8 We have a very long list of cases, including every  
9 major recent --

10 THE COURT: I --

11 MR. HUEBNER: -- coal case --

12 THE COURT: I recognize a lot of them.

13 MR. HUEBNER: -- where this was done. And the  
14 parties here are the core negotiating parties, and that in  
15 fact is where courts say, where it was central to reaching  
16 agreement -- and this was essentially a set of release-like  
17 provisions -- it goes through and it always goes through. And  
18 in fact, the releases, which is any exculpations, were really  
19 a sine qua non, because what people bought in their various  
20 give-ups was global peace. And to have a noneconomic actor at  
21 the twelfth hour beyond say, wait, it just doesn't work and we  
22 can't --

23 THE COURT: You might see where this is going. I  
24 want to hear from Ms. Long on who the core people are that are  
25 being represented by this objection, other than standard

1 language that we get as directives from the U.S. Trustee,  
2 before we go into the specifics of a particular case. I'm  
3 really narrowing it down, so you don't have to take a long  
4 time; you can jump to the bottom line.

5 MS. LONG: Your Honor, what the U.S. Trustee is  
6 concerned about is the fact that the exculpation clause should  
7 be limited to only those fiduciaries in the case, because this  
8 Court supervises them in many ways. The Court reviews what  
9 they do with regard to substantive matters and rules on those,  
10 and then they approve the estate's professionals. So if the  
11 debtor, the debtor's professionals, and those officers and  
12 directors have an exculpation clause, the U.S. Trustee doesn't  
13 object to that.

14 Further, the creditors' committee is also a fiduciary  
15 in this case. And I think that it's Judge Walrath, who was in  
16 the Washington Mutual case, who said that it's the limited --  
17 exculpation to be limited to those fiduciaries.

18 We realize every case is complicated. Just because  
19 the issue was not raised in another case does not mean that  
20 that case stands for the principle that the Court considered  
21 strongly that exculpation clause in an independent way and  
22 gave legal justification for it in its analysis.

23 The long string of citations that are listed in the  
24 response -- I think nothing in those explains what the basis  
25 is for the coverage or whether it was appropriate or legal.

1 They just -- it was included in the order.

2 Even the citation, that F & H case that's cited --  
3 the problem I have with that is there was no transcript  
4 provided, and so it's -- they quoted a case that I don't have  
5 the actual language from the judge, because there was no  
6 transcript cited (sic). But the argument that there's a  
7 significant contribution made is not sufficient to give a  
8 legal basis for exculpation.

9 So we appreciate the fact that the Washington Mutual  
10 argument -- Judge Walrath -- makes clear that exculpation  
11 provision doesn't state a standard to which estate fiduciaries  
12 should be held; it is here too that exculpation should be  
13 limited to the estate fiduciaries of the debtor and its  
14 professionals, and the committee and its professionals.

15 THE COURT: Okay. And the reply is, for the record?

16 MR. HUEBNER: It is true that one judge in one case  
17 in Delaware said something that supports Ms. Long's position.  
18 I think our confirmation brief actually has a variety of cases  
19 in it that are not just string cites, that were uncontested.  
20 There's absolutely reason that goes the other way about  
21 exculpation being appropriate under circumstances, frankly --

22 THE COURT: Well --

23 MR. HUEBNER: -- like these, where a) it's fully  
24 consensual among all economic parties. Again, it was -- it's  
25 kind of a "through the looking glass" experience to have every

1 economic party have reached an interdependent deal that they  
2 all fully agree to, and having the U.S. government saying,  
3 stop, I don't want you to go forward with your deal that you  
4 all consent to, when all the people that are charged with  
5 protecting are standing here holding hands, ready to announce  
6 a glorious new future for this company.

7           So, Your Honor, I'm not going to belabor the point.  
8 I think, if you look at our confirmation brief, in particular  
9 at the bottom of page 37 and then it actually goes on for a  
10 while, you'll actually see analysis and not just string  
11 cites --

12           THE COURT: Well, and not only that. I'm of the  
13 state of mind -- and we had a much harder case -- of course  
14 Mr. Warfield will -- Fidelis -- that had far more rights and  
15 obligations that were kicked out and settled through that  
16 case, through elaborate and horrible negotiations to make this  
17 stuff -- a lot more money but a lot easier --

18           MR. HUEBNER: Right.

19           THE COURT: -- than what they went through. And the  
20 whole concept is that, once you get everyone in the room and  
21 all the players, and super well represented -- that's my job  
22 to determine: was this negotiated in total good faith; did  
23 everybody arrive at a less than perfect solution for their  
24 individual rights but globally for everyone involved? And in  
25 this case, it's overwhelming at ninety-six and ninety-eight

1 percent, for what would be the major classes and the money  
2 involved. These little things need to be cleaned up, and they  
3 were cleaned in the plan and agreed to by the parties. And  
4 with that in mind, I must overrule their objection.

5 MR. HUEBNER: Thank you, Your Honor.

6 The second issue, Your Honor, raised by the U.S.  
7 Trustee also is -- well, the word "irony" is almost always  
8 misused. The second objection is actually genuinely ironic,  
9 which is, a big part of the negotiation not only was about  
10 essentially how much value, in their view, the senior secureds  
11 were leaving behind for the unsecureds or, in the unsecureds'  
12 view, how much value they were willing to accept as part of a  
13 global deal, but there were also very complicated dynamics  
14 within the unsecured body, because there were bondholders with  
15 guarantees and different kinds of claims, and general  
16 unsecureds. And it actually took probably, I think it's fair  
17 to say, days to negotiate and craft splits in distributions,  
18 even within the unsecured group. And so, for example, the  
19 unsecured-creditors' committee was very focused on a separate  
20 reimbursement provision for indenture trustees so that their  
21 fees would be known and the negotiated amounts for the  
22 unsecured creditors would go one hundred percent directly to  
23 them.

24 And so we actually could have done it, which is why  
25 it sort of -- it's an irony, for two reasons: one, the U.S.

1 Trustee is actually trying to take money away from unsecured  
2 creditors by saying, don't pay these fees to the unsecured  
3 trustees. Well, if we don't pay those fees, all that happens  
4 is, when the distributions that are now smaller go to the  
5 unsecured trustees to distribute, they first exercise their  
6 charging lien; they take the exact same money away from  
7 unsecured creditors and then give them the net amount.

8 So what she's actually asking to do is to actually  
9 transfer money, from unsecured creditors to secured creditors,  
10 that the secured creditors have already agreed to leave  
11 behind -- or not leave behind; agreed --

12 THE COURT: Allow.

13 MR. HUEBNER: --to have the distribution.

14 MR. HUEBNER: Yeah. That's their irony number one.  
15 Irony number two, again, is that no party has objected. This  
16 is, sort of, the senior creditors' money or it's the money of  
17 the unsecured bondholders or it's the money of the unsecured  
18 nonbondholders. And they've all agreed.

19 And so for the U.S. government to come in on an  
20 economic-distributional issue and say, I want you to move  
21 money from one party to another, that's not even an issue of  
22 law; that's just weird.

23 And so we could have, as I said, just increased the  
24 distributions in the first instance and gotten the exact same  
25 economic result, and they would just exercise their charging



1 lien and we would have ended up to the penny like this. But  
2 because everybody wanted specificity about what each person  
3 was getting, we broke it out and it was negotiated with  
4 excruciating care so that people would know. And it's sort of  
5 like blaming the good guy. I think everybody on both the  
6 creditors' committee's side and the lenders' side have the  
7 right to (ph.) deal, which is, we don't want an ambiguity and  
8 we don't want any surprises and we don't want -- oh, wait a  
9 minute, I'm taking 100,000 more off the top.

10 THE COURT: Okay --

11 MR. HUEBNER: So we did it this way.

12 THE COURT: -- let's get Ms. Long up here and explain  
13 the machinations of D.C., because Ms. Long sometimes  
14 doesn't --

15 MS. LONG: My client's not weirdly thinking this is  
16 an issue --

17 THE COURT: Oh, wait a minute.

18 MS. LONG: -- that's outside the Court's --

19 THE COURT: You don't want me to --

20 MS. LONG: You called it weird.

21 THE COURT: -- go off on my diatribe, do you, when I  
22 worked for them?

23 MS. LONG: No. I'm not going to repeat my arguments  
24 in the brief. But simply put, there's no legal basis for what  
25 they agreed to. To make a select number of what's at best

1 unsecured creditors, also on administrative expenses, the  
2 Code's very specific; it contemplates a way for these  
3 indenture trustees to get paid. They can file a motion for  
4 their substantial contribution. That's one way. We could --  
5 you could confirm the plan --

6 THE COURT: Um-hum.

7 MS. LONG: -- today and tell them to file their  
8 motion for substantial contribution, if they made such a  
9 substantial contribution to the case. They wanted certainty  
10 but they still have to follow the law.

11 The Code contemplates this way for them to do it.  
12 1129(a)(4) provides no independent authority to pay these fees  
13 on a priority basis, outside of 503. And the district court  
14 in the Lehman case -- people may not like what the district  
15 court said, but the district court in the Lehman case -- which  
16 was really a complicated case. I know everybody thinks their  
17 cases are complicated. And every time --

18 THE COURT: That one would be.

19 MS. LONG: -- we come to court in these big cases,  
20 this is really special. But, Your Honor, in this case the  
21 Lehman district court said that you can't undercut 503.

22 Now, we have no problem when the independent  
23 indenture trustees want to reserve their rights and want to  
24 pursue the claims as permitted by the Code. But you can't  
25 short-circuit what the Code says. We think compliance with

1 the law is integral and paramount to the process in the  
2 Bankruptcy Code. And we know this Court agrees with that.

3 The debtors' policy arguments are misguided. The  
4 denial of the fee provision could result in additional value  
5 for lien lenders, because the reorganized debtor would save  
6 cash; sure. And the debtors are well-connected parties with  
7 responsible jobs in creating how this could happen. But  
8 assuming the plan's feasible without the infusion of  
9 additional funds, then sound bankruptcy policy would compel  
10 that additional funds go to the general unsecured creditors  
11 rather than the reorganized debtor.

12 And similar notions of fairness explain why a  
13 liquidation analysis is a confirmation requirement. But even  
14 if the redirection of funds wouldn't directly implicate  
15 1129(a)(7), there's no question that the plan could direct  
16 those funds to all unsecured creditors in an appropriate way.

17 Further, it would seem that the debtor is required to  
18 put on the record, make an offer of proof even, that there's  
19 financial evidence that this administrative-expense claim is  
20 actually part of their claim. They haven't done so.

21 So, in effect, Your Honor, we believe that the Court  
22 could confirm the plan and segregate out these fees, for their  
23 attempt to make a motion for substantial contribution.  
24 Clearly, they have not disclosed how much they have in fees,  
25 what they spent the money on, what the fees are for, to this

1 Court, until there was a disclosure late last night when  
2 somebody filed something saying exactly how much they thought  
3 the fees were, for each one of the indenture trustees.

4 So we respectfully request that this Court consider  
5 this argument that there's another way of doing this. The  
6 parties chose to make these administrative expenses and we  
7 think that there's no legal basis for it. If this Court were  
8 to consider, we would like a specific finding that these are  
9 not administrative expenses. Thank you.

10 THE COURT: Well, I could defer it.

11 MS. LONG: Oh, that'd be fine, too, Judge. You could  
12 confirm --

13 THE COURT: I could defer it.

14 MS. LONG: -- the plan and defer --

15 THE COURT: And I'm not going to pay anybody to  
16 substantiate it --

17 MS. LONG: And let them file their motion for --

18 THE COURT: -- outside of them earning their fee.

19 MS. LONG: -- substantial contribution.

20 THE COURT: I could do that and we could get this all  
21 done today --

22 MS. LONG: Right. We could confirm --

23 THE COURT: -- and defer that argument.

24 MS. LONG: -- the plan today.

25 THE COURT: I'm not going to hold this plan up --

1 MS. LONG: No, Your Honor. Don't need to, because I  
2 think they can file their motion for substantial contribution.

3 THE COURT: And we could still -- we could still get  
4 to the finish line real quick, because it can fit --

5 MS. LONG: Before lunchtime, Judge.

6 THE COURT: Are we calling it an apple or are we  
7 calling it an orange? I mean --

8 MS. LONG: But, Your Honor, regardless of what --

9 THE COURT: -- that's what I'm starting to hear here.

10 MS. LONG: -- what produce we choose, it still has to  
11 conform to the Code. And the substantial contribution is the  
12 perfect vehicle for that to happen.

13 THE COURT: Well, and I'm going to have a feeling  
14 they've got a heck of an argument on substantial contribution.

15 MR. HUEBNER: Yeah. Your Honor --

16 MS. LONG: Yes.

17 MR. HUEBNER: -- I'm going to -- I'm going to suggest  
18 that we think about this another way, because, I got to tell  
19 you, when someone's standing up and says something that I did  
20 is without legal basis, they better be prepared to back it up.

21 So let me be very clear. Once again, there is one  
22 decision that says something that is slightly helpful to  
23 Ms. Long. The Lehman case, with which I was extraordinarily  
24 intimately involved, involved the payment of the professional  
25 fees of creditors'-committee members and in fact has nothing

1 to do with what we're talking about today. Rather, the cases  
2 that do have everything to do with what we're talking about  
3 today are cited in our confirmation brief and, in fact, they  
4 make clear that 1123(b)(6) of the Bankruptcy Code provides the  
5 directly applicable legal support for exactly what we're doing  
6 here.

7 As Judge Gerber cautioned, it is very dangerous for  
8 courts to declare a plan provision's not appropriate and try  
9 to excise things individually, unless it is truly illegal,  
10 because, and I quote, "reorganization plans, after they get  
11 the requisite assent", which of course we got here  
12 overwhelmingly, "may allocate and distribute the value of  
13 debtors' estates by a broad array of means. The various  
14 interests of maintaining the necessary flexibility for plan  
15 proponents and other parties in interest, maintaining  
16 predictability in the bankruptcy courts of this district and  
17 elsewhere, and avoiding judicial legislation all suggest a  
18 construction of Section 1123(b)(6) under which judges act with  
19 restraint in declaring plan provisions not to be appropriate  
20 based on anything short of bankruptcy case law, nonbankruptcy  
21 statutory or case law, or clear public policy concerns."

22 THE COURT: And this is followed by Judge Peck and  
23 Lane and some of the others.

24 MR. HUEBNER: Correct. American Airlines; pretty  
25 big --

1 THE COURT: Right.

2 MR. HUEBNER: -- famous case. In Lehman itself, Your  
3 Honor, this rubric was also done. The fight was not about  
4 indenture-trustee fees going up to the district court; it was  
5 about individual reimbursement of UCC expenses. It was also  
6 followed in Adelpia. Three of the biggest cases.

7 THE COURT: Right.

8 MR. HUEBNER: Ms. Long aspires to a rule of law that  
9 says 503 substantial contribution is the only available avenue  
10 to pay X. But, of course, that's totally wrong also, because,  
11 as I said before, if we had just said the unsecured-creditor  
12 distribution, instead of being X million in cash, is X plus  
13 two million in cash, and then naturally they exercise their  
14 charging liens before sending out X, the net result would be  
15 exactly the same.

16 So the notion that you need a 503(b) substantial-  
17 contribution application for indenture trustees who have  
18 first-call dollars on monies being distributed out by the  
19 indenture, is just flat wrong.

20 So in other words, to say it simply, let's say there  
21 were no unsecured creditors here other than bonds, and the  
22 deal between the banks and the bonds just said the banks get X  
23 and the bonds get twelve million dollars. And we gave the  
24 bonds twelve million. The trustee said, wait, there's a  
25 waterfall, first my fees come off, that's 1.5, and now I give

1 10.5 to everybody else. She wouldn't have an objection,  
2 because the deal is just 12 for the unsecureds and the rest  
3 for the banks. Here, that's all that happened. But as  
4 opposed to saying we're giving 12 to the bonds --

5 AUTOMATED VOICE MESSAGE SYSTEM: Your input is  
6 invalid.

7 MR. HUEBNER: That's not true. I think my arguments  
8 are excellent.

9 Your Honor, I think I have the Big Government at  
10 work --

11 THE COURT: Yes.

12 MR. HUEBNER: -- and I object.

13 THE COURT: Big Brother needs to get off the phone.  
14 Isn't that great?

15 MR. HUEBNER: I guess with Ms. Long it's been  
16 constant.

17 THE COURT: Yeah, how did she do --

18 MR. HUEBNER: But --

19 THE COURT: I want to know -- I want to know how to  
20 do that, so I can have those buttons installed here.

21 MR. HUEBNER: Yeah.

22 MS. LONG: Your Honor, I've asked Mr. Huebner to  
23 embrace technology.

24 THE COURT: That was -- that's great.

25 MR. HUEBNER: So, Your Honor, I guess the short



1 answer is, it's not at all the case. Even if the Lehman  
2 district-court case said what she wished it did, a) it's  
3 certainly not --

4 THE COURT: It's --

5 MR. HUEBNER: -- remotely binding.

6 THE COURT: It's a nuanced case with a nuanced issue.

7 MR. HUEBNER: Correct. But --

8 THE COURT: And the basic -- the vast majority of  
9 these cases --

10 MR. HUEBNER: Correct. But here --

11 THE COURT: -- don't have a problem --

12 MR. HUEBNER: -- this is just as simple as -- this is  
13 just part of the distribution to unsecured creditors --

14 THE COURT: Well --

15 MR. HUEBNER: -- that was agreed to by the unsecured  
16 creditors themselves and by the secured creditors and by the  
17 debtors. And the notion that the only pathway to pay  
18 trustees -- let me say it simply: no court in the United  
19 States of America, that I know of, has ever said in any case  
20 that indenture-trustee fees for unsecured bonds must be paid  
21 only pursuant to 503. No decision has ever so held.

22 THE COURT: It's too nuanced. It's --

23 MR. HUEBNER: Rather --

24 THE COURT: It's too difficult.

25 MS. LONG: -- in every case that I know of, the deals

1 look a lot like this one, because, in fact, people, among  
2 other things, want to control the expenses and know that  
3 they're runaway. And there were some caps that were put in  
4 place as part of the negotiated deal --

5 THE COURT: Yeah.

6 MR. HUEBNER: -- to protect, among other things --

7 THE COURT: That's --

8 MR. HUEBNER: -- the unsecured creditors themselves  
9 from their own trustees and to protect the senior lenders from  
10 having unexpectedly large amounts.

11 So, again, this was exquisitely negotiated as part of  
12 the deal. There's no case law supporting the view. Judge  
13 Gerber's admonition of saying, I'm going to start crossing out  
14 provisions of the plan, unless it is flatly illegal -- and  
15 this one is actually flatly legal.

16 And again, you'll see in our confirmation brief, Your  
17 Honor, besides the three decisions I cited that reasoned the  
18 issue out and expressly said, with all due respect, that's  
19 just wrong and 1123(b)(6) is fine, once again, look around:  
20 Patriot Coal, Alpha, Versa (ph.).

21 This is just the efficient way to do it, for all the  
22 salutary reasons of cost control and policy that I explained.  
23 And I think we and the creditors' committee and the lenders,  
24 the, sort of, three-legged stool -- and I would ask Mr. Mannal  
25 to speak a bit for himself, because I've represented a fair

1 number of things about the way they think -- we feel very  
2 strongly. And we're not -- we don't want to save the money.  
3 This is appropriate, this was agreed, this was negotiated, and  
4 it is quite central to the deal that was struck in the plan.

5 THE COURT: Absolutely. And I understand where  
6 you're coming from.

7 MR. MANNAL: Good morning, Your Honor. Doug Mannal  
8 on behalf of the unsecured-creditors' committee.

9 I didn't think I was going to get the chance, but I'm  
10 very pleased to have the chance. First off, Your Honor, I too  
11 would just like to thank the Court making themselves  
12 available. And it's been a pleasure working with Ms. Long and  
13 the U.S. Trustee's office and all the parties, to get where we  
14 are today.

15 And it should not be lost on folks; we were ready to  
16 go to war. We have pending -- excuse me -- two standing  
17 motions and three complaints. And I really thought we would  
18 be spending the summer fighting. And it was only because the  
19 parties, in a last-ditch attempt at the office of Davis Polk  
20 to realize a settlement -- the debtors were in attendance; the  
21 secured lenders, the secured lenders' professionals and their  
22 principals; the committee, all of its members participated,  
23 including GSO, the bondholders, the indenture trustees, the  
24 various trade creditors, including Kinder Morgan, Wyoming  
25 Machinery, and Nelson Brothers. And only as a result of that

1 meeting were the parties able to essentially resolve their  
2 issues.

3           And Mr. Huebner talked about the two issues that were  
4 resolved; it was both what the unsecured creditors as a group  
5 were receiving and what the various types of unsecured  
6 creditors would receive under this plan. That was -- it took  
7 a long time and a lot of negotiations.

8           A key element of that settlement is the payment of  
9 the trustee fees, for the reasons Mr. Huebner stated. The  
10 trustees have the ability to assert a charging lien, and  
11 that -- when they assert that charging lien, it would reduce  
12 the amount going into the amounts of the beneficial holders of  
13 those bonds. And that is why it was always a part of the  
14 deal. It's included in the RSA, it was made clear in the  
15 disclosure statement, and it's an integral part of this plan  
16 that the trustee's fees essentially get paid. It's not an  
17 administrative claim.

18           If you look at section 6.1 of the plan, there is no  
19 provision that says that they're entitled to administrative  
20 priority of any sort. They are receiving this on account of  
21 this settlement. This is a global settlement and one which  
22 provides global peace between the secured and unsecured  
23 constituents. If the trustee fees were not to be approved as  
24 part of this global settlement, the cash consideration going  
25 to the beneficial holders would be reduced materially. In

1 fact, I believe it's about seven and a half percent of the  
2 cash consideration would be essentially reduced as a result.

3 Forcing the trustees to rely on their charging lien  
4 would result in a different plan, the one that was agreed to,  
5 one that was contained in the plan and the disclosure  
6 statement, that was solicited, and one that was voted on by  
7 all the parties with overwhelming consent.

8 To the extent the trustee fees are not paid, it's a  
9 different plan and it would require a potential reopening of  
10 the settlement discussions, potentially a continued  
11 prosecution of those standing motions and litigation claims,  
12 and clearly a re-solicitation of the plan and disclosure  
13 statement. We're in a different world at that point.

14 Again, Mr. Huebner cited the relevant cases.  
15 Clearly, 503 is not the only manner in which the trustee fees  
16 can get paid. And, Your Honor, I think we're happy to amend  
17 the plan if there's disclosure required or clarification  
18 required over the administrative nature of these fees. But  
19 again, it's an integral part --

20 THE COURT: That's okay.

21 MR. MANNAL: -- of the plan.

22 THE COURT: I've heard enough.

23 Ms. Long, you got anything more to say?

24 MS. LONG: No. Yeah. Let's go, actually. Yeah.

25 MR. HUEBNER: Well, we'll do that.

1 MS. LONG: Right. That's part of it.

2 Your Honor, Mr. Huebner and I were just discussing;  
3 we do think it's very important that this issue be addressed,  
4 either today or at a later time, as a separate couple of --  
5 separate sentences within the confirmation order. If you want  
6 to confirm the plan today and cut out the opportunity for  
7 these indenture trustees, for these unsecured claims and these  
8 unsecured debts to have their opportunity to make a  
9 substantial contribution, we find that would be an easy way to  
10 get to the end game today that's so important to creditors.  
11 They're the ones that negotiated the statement that allowed  
12 them to get their money upfront without any disclosure to the  
13 Court of what the amount was or what it was for or how --

14 THE COURT: I --

15 MS. LONG: -- how it was going to be paid. And that  
16 is --

17 THE COURT: Okay.

18 MS. LONG: -- that should be an issue for -- well, it  
19 is an issue for the U.S. Trustee.

20 If they would -- if they're saying that this comes  
21 out of their distribution to the noteholders, and if it's  
22 clear from the confirmation order that this amount is coming  
23 out of their distribution -- I don't want to negotiate this up  
24 here, but the U.S. Trustee, I think, finds it uncomfortable  
25 that they've decided to pay the secret amount in a separate

1 way that seems like, walks like a duck, an administrative  
2 expense. But if they make it clear that it's out of the  
3 distribution, and an express representation that these fees  
4 are not created out of 1129(a)(4), I think we can get  
5 somewhere. I think we can get the confirmation --

6 THE COURT: Well --

7 MS. LONG: -- done today and --

8 THE COURT: -- I didn't read it that way that they  
9 were secret fees. I never read --

10 MS. LONG: Well --

11 THE COURT: -- that anywhere.

12 MS. LONG: -- we didn't know what the amounts were.

13 The amounts were not disclosed until relatively recently. But  
14 they also didn't want the Court to make any review or make  
15 any -- have anybody else make a review.

16 And so I do think that there's a way that we possibly  
17 could come up with an order -- a confirmation order, in two  
18 ways --

19 THE COURT: Well --

20 MS. LONG: -- either put it off for a substantial-  
21 contribution motion, which is easy for them to do, because  
22 they have all talked about how important their role was in the  
23 case and what contribution they made, or --

24 THE COURT: Well, there's not much --

25 MS. LONG: -- this other aspect to it.

1 THE COURT: -- risk in this case if we know what the  
2 ceiling is.

3 MS. LONG: Nobody's talking about --

4 THE COURT: But we do want --

5 MS. LONG: -- having them re-ballot the whole case.

6 THE COURT: -- transparency. And I'm a big guy on  
7 transparency. But there's a lot of --

8 MS. LONG: Right.

9 THE COURT: -- ways to get to yes on this one.

10 MR. TALMADGE: Your Honor, if I may. Scott Talmadge  
11 from Kaye Scholer, on behalf of the ad hoc committee of  
12 secured term-loan lenders. Also here today is Brian Hermann  
13 from Paul Weiss, also representing the ad hoc committee of  
14 term-loan lend -- secured term-loan lenders.

15 Your Honor, I'm going to be really brief on this,  
16 because everything's been said, but one thing hasn't. We knew  
17 what these fees were. We explicitly asked what the amounts  
18 were. Mr. Huebner used the word "exquisitely negotiated". I  
19 would say it was exactingly negotiated. We kept asking and  
20 asking what these numbers were, because we wanted to know,  
21 because we -- our lenders thought it was our money that was  
22 being used to pay these fees.

23 And if we allow this process to drag on and make  
24 substantial-contribution applications, the estate -- the  
25 company is actually going to have to pay for those fees as



1 well, because there is a provision that provides that --

2 THE COURT: Well, it's --

3 MR. TALMADGE: -- the reasonable fees get paid. So  
4 why are we paying even more money out of this company to get  
5 these fees paid that everybody agreed, as part of a -- I used  
6 the term earlier; it's a 10,000-piece jigsaw puzzle. Every  
7 piece was laid into this puzzle one at a time.

8 THE COURT: Had they shared those numbers with  
9 Ms. Long?

10 MR. TALMADGE: I don't know if those numbers were  
11 shared with Ms. Long.

12 MR. MANNAL: Yeah, they were.

13 MR. TALMADGE: I know they were shared with our  
14 constituents.

15 THE COURT: They were?

16 MR. MANNAL: Yes, Your Honor. We filed it in our  
17 pleading, as Ms. Long indicated.

18 MS. LONG: Last night, Judge.

19 THE COURT: Oh, that was the one last night.

20 MS. LONG: Filed it last night.

21 MR. TALMADGE: So the numbers are now disclosed. The  
22 whole world knows.

23 MS. LONG: Your Honor, we're not arguing that the  
24 people in the room knew. We're talking transparency; you're  
25 talking about as to the colloquy in general.

1 MR. HUEBNER: Sure.

2 Your Honor, let me jump in, because I think it's --

3 THE COURT: Yeah, but if people in the public would  
4 have wanted to know, they would have filed an objection to  
5 that particular area. I'm not hearing an objection in this  
6 case; it isn't teed up correctly. It is disclosed before we  
7 finally take care of it. And I haven't heard anybody waving  
8 their arms and screaming bloody murder about this situation.

9 MR. HUEBNER: Sure. Well, let me help for a minute,  
10 because this sort of miasma of there was something undisclosed  
11 here is actually very troubling to me, and I think we need to  
12 take a step back, because I'd like to dispel that. The  
13 transparency of this case has been extraordinary.

14 THE COURT: I know.

15 MR. HUEBNER: And this is no exception. Had the  
16 unsecured creditors' distribution just been X million dollars  
17 larger, it never would have been disclosed or known to anybody  
18 what percent the trustee took off the top pursuant to its  
19 charging lien. It doesn't need court approval for that.  
20 That's the way the indenture works. Indentures all say -- and  
21 there are tens of thousands of them -- when money comes into  
22 the trustee, it is paid out in the following order of  
23 priority.

24 And so this actually has more transparency than would  
25 normally be the case, because had the deal for the bonds just

1 been the current amount plus two million, nobody would have  
2 ever known that there even were separate items for trustees.

3 So, I have to say, I take really serious issue with  
4 any implication here that things were undisclosed.

5 The people whose money it was, the people who were  
6 giving it from their own creditors' distributions and  
7 splitting off their overall between their trustees and  
8 themselves, the official statutory committee, the senior  
9 lenders and the debtors, knew these numbers. As soon as  
10 anyone raised an issue and had we been called earlier, we  
11 would have been happy to put estimates in the disclosure  
12 statement or -- the minute Ms. Long raised an issue in her  
13 very next pleading -- and, by the way, the committee's  
14 pleading, I believe, was at noon yesterday, not late last  
15 night; just in the interest of exactitude.

16 So this is just not hard. It's public. It's  
17 appropriate. It's actually more transparent than it would  
18 normally be. These are monies the trustees would be entitled  
19 to, not because they're administrative claims but because of  
20 their charging lien. But in order to cabin them and let the  
21 actual creditors know what they were getting and what they  
22 were not getting, we simply split for convenience the total  
23 amount going to unsecured creditors, into three buckets: the  
24 trustees, the bondholders themselves, and the nonbondholders.

25 Don't penalize the parties for having reached an

1 unusually candid, thoughtful, precise set of distributions as  
2 well as just saying unsecureds get X million and that's all  
3 the public needs to know. In fact, the exactitude is now  
4 fully public. And the notion that anything was kept from the  
5 Court is wrong. The notion that the Court would normally have  
6 the ability to approve these fees is wrong. The notion that  
7 503(b) is the only vehicle is wrong. And in fact, the case  
8 law that actually applies, which is the troika of cases from  
9 the Southern District in mega cases, as well as the endless  
10 litany of cases that do this every day, make it very clear  
11 that this provision, which in this case is part of an  
12 unbelievably carefully calibrated negotiation by the payors  
13 and the payees and the give-ups, is appropriate.

14 It is very, very important to Arch that the Court  
15 enter the confirmation order, and the world is sort of waiting  
16 to hear that the nation's second largest coal company has had  
17 its plan confirmed. And we would respectfully ask in the  
18 strongest possible terms -- there're 40,000 economic parties--  
19 in-interest, thousands of employees; every one of them wants  
20 this plan confirmed; not one of them has objected to this  
21 provision. It's an economics point. It's absolutely legal --

22 THE COURT: Well, and even the UST --

23 MR. HUEBNER: -- and should be overruled.

24 THE COURT: -- said they wanted it confirmed; they're  
25 just picking around. And since I heard none of the other

1 40,000 individuals who are directly related to it, there -- no  
2 reason for me to -- I overrule the objection -- to go with  
3 that objection at this time.

4 And furthermore --

5 Oh, you want to say something, Ms. Long?

6 MS. LONG: Your Honor, would you please consider  
7 making a finding that the amount of money to pay -- it's clear  
8 that it's not -- that it is part of their distribution?

9 THE COURT: Well, I read the plan; I thought I caught  
10 that.

11 MR. HUEBNER: Yeah, Your Honor, we're --

12 THE COURT: I thought I read that. I was looking for  
13 that when I reviewed it yesterday, or the fourth amended.

14 MR. HUEBNER: Yeah.

15 THE COURT: Is everybody --

16 MR. HUEBNER: Yes. Your Honor, let me help --

17 THE COURT: I didn't find any language that said any  
18 different.

19 MR. HUEBNER: Yeah. Your Honor, we are not seeking  
20 any sort of finding that this is an administrative expense.  
21 This is just part of the deal.

22 THE COURT: It's part of the deal.

23 MR. HUEBNER: And what I was whispering before --

24 THE COURT: Yeah.

25 MR. HUEBNER: -- to try to see if we could quickly

1 have peace break out is I think we're happy -- I look to my  
2 left and watch the body language -- to add language to the  
3 confirmation order that says --

4 THE COURT: It's when we've got so many moving  
5 parts --

6 MR. HUEBNER: -- there's no finding --

7 THE COURT: Yeah.

8 MR. HUEBNER: -- that these are administrative  
9 expenses, and they would otherwise be paid out of the  
10 distributions to bondholders.

11 MS. LONG: We would appreciate that additional  
12 language. Thank you, Your Honor.

13 THE COURT: I think it's in there. I read it in --  
14 well, here's the problem: if somebody told me to enforce it,  
15 that's the way I read it --

16 MR. HUEBNER: Yeah.

17 THE COURT: -- because I was looking for that  
18 provision.

19 MR. HUEBNER: Yep.

20 THE COURT: So, Ms. Long, I think we're back to where  
21 we had a complete discussion about this issue, and we've come  
22 to the same conclusion: that everything's in place. It's  
23 just we're talking -- I think we're talking over each other --

24 MR. HUEBNER: Yeah. We'll --

25 THE COURT: -- or we're trying to --

1 MR. HUEBNER: We'll look right now, as a --

2 THE COURT: -- emphasize different sections.

3 MR. HUEBNER: -- as a four-legged table, to see if  
4 there are a couple of language tweaks. But to be clear, and  
5 so the record's clear --

6 THE COURT: It looked good.

7 MR. HUEBNER: -- so Ms. Long can be comfortable --

8 THE COURT: Yeah.

9 MR. HUEBNER: -- we're not asking for any finding  
10 that these constitute administrative expenses under the Code,  
11 and we believe that, as I said, I think, probably nine times  
12 now, these are funds that would otherwise have been taken off  
13 the distributions to bondholders; so the deal would have just  
14 been less sophisticated, the bondholder distributions would  
15 have been bigger, and then they just would have taken it  
16 privately off the top. We just made it more precise, in part,  
17 as way to control costs.

18 So we're very comfortable with both of the, I think,  
19 conceptual things that Ms. Long is looking for comfort on.  
20 The Court's not finding on expenses. This is the bondholders'  
21 money either way; it's just going to their agent. And with  
22 that, I think the miasma has been dissipated and we would ask  
23 that the Court --

24 THE COURT: Well --

25 MR. HUEBNER: -- at least orally rule that the

1 confirmation is approved and the order will be entered.

2 THE COURT: Thank you. And the Court will rule that  
3 all provisions of the Code, and 1129 in particular, have all  
4 been met; that the Arch plan is actually a model of  
5 negotiation and people actually getting along, because we  
6 always have to have a few little convulsions in order to make  
7 everybody feel like they're doing their job. But I appreciate  
8 it. I appreciate the effort, because I know this has been a  
9 focus and a focal point of many attorneys. It's made my life  
10 really quite great, considering the size, magnitude and the  
11 40,000 moving parts, and the fact that we're in an economic  
12 time of incredible distress, I guess is all you can say about  
13 the coal industry, and that for you to come up with a plan, as  
14 I read it, is this viable and, like you say, lean and mean --  
15 some words I've used in the past -- and comports to meet so  
16 many different criterion from many different angles, as we  
17 just went through here, which they tend to cause discussions  
18 sometimes -- it's not necessary but to get it on the record --  
19 that there's no reason not to approve this plan, with the  
20 ninety-six and ninety-eight percents and the incredible amount  
21 of work. I think it gives the company a lot of latitude for  
22 the future. It looks like it did, anyway. At least, though,  
23 they can meet these challenging economic times for the coal  
24 industry.

25 And I don't see any items that should come into major



1 question as this case goes forward. We aren't doing  
2 anything -- there's nothing in your plan that is new or  
3 monumental or controversial that you're doing. You solved the  
4 environmental arguments incredibly adroitly, in moving beyond  
5 the self-bonding issue. I mean, people don't realize all the  
6 hubbub that's going on in that particular area alone, let  
7 alone some of these other items. And I just wanted to note  
8 that; didn't go unnoticed by the Court; but yet it wasn't a  
9 big deal today, because Arch took total responsibility, and it  
10 shows that they should get the good-citizen award in the coal  
11 industry. Lot of good it does coming from the bankruptcy  
12 court. But --

13 MR. HUEBNER: Your Honor, well enough. So let me  
14 just -- media: Arch should get the good-citizen award in the  
15 coal industry. We'll take that one, Your Honor.

16 THE COURT: Yeah. And, believe me, they'll listen to  
17 it.

18 MR. HUEBNER: So -- but, Your Honor, thank you very  
19 much. Obviously, this is a critical day and, frankly, I think  
20 it's dangerous in the court to make sure that the role of the  
21 lawyers is not overstated. In fact, Arch's miracles really  
22 emanate from Arch itself and from the management team and from  
23 the incredible people that work at the company every day. The  
24 lawyers and the bankers are sort of tools in the hands of the  
25 craftsmen, but the real craftsmen obviously are the management

1 team, who have been just really extraordinary.

2 So we are honored and gratified by your oral ruling.  
3 I'm sure it'll be picked up in the press within minutes, if it  
4 has not already. We will see if we can do a tweak or two to  
5 the order that further satisfy Ms. Long as best we can, and  
6 then we will submit it forthwith to chambers.

7 We would ask that it be entered as quickly as is  
8 convenient, because, obviously, the order hitting the docket  
9 will start a chain of things --

10 THE COURT: I think we're in a position to handle  
11 that.

12 MR. HUEBNER: Terrific. So, with that, unless others  
13 have things to say, I wanted to end --

14 THE COURT: Anybody want to say anything, now that  
15 we're almost off the record, or -- anything for the record,  
16 still?

17 MR. FEDER: One last thing.

18 THE COURT: Yes.

19 MR. FEDER: Thank you, Your Honor. Once again,  
20 Benjamin Feder, Kelley Drye & Warren, on behalf of UMB Bank,  
21 one of the indenture trustees that we have just been  
22 discussing.

23 Just a very minor point, Your Honor, and just to  
24 clarify what was in the debtors' brief and response last  
25 night, just so there's no misunderstandings. We were asked at

1 the end of last week, in connection with the responses to the  
2 UST's objection, to provide an estimate of our fees and  
3 expenses to date and also to demonstrate that the fees post-  
4 approval of the RSA were within the 75,000-dollar cap that  
5 was -- that had been negotiated. And so we provided that  
6 number.

7 The debtors described it as being an estimate through  
8 the effective date. I just want to make clear we simply  
9 provided a good-faith estimate of our fees and expenses  
10 through the date we were asked as of the end of last week.  
11 And so I just don't -- it is -- and we made clear that it was  
12 subject, in all respects, to our submission of invoices to the  
13 debtors on the effective date.

14 So I just want to clarify that, make sure there's no  
15 misunderstanding.

16 THE COURT: Yeah.

17 MR. FEDER: Thank you.

18 THE COURT: Thank you.

19 Mr. Doyle.

20 MR. DOYLE: Your Honor, Dan Doyle --

21 (Disconnection beeps broadcasting over the speakers)

22 MR. DOYLE: I think my input is being taken, but I'm  
23 not sure.

24 THE COURT: No, no. No. You're okay. Somebody had  
25 to get off the phone --

1 (Disconnection beeps broadcasting over the speakers)

2 THE COURT: -- go to Court.

3 MR. DOYLE: Obviously, the force of my personality is  
4 making people leave the line. But nevertheless; Dan Doyle for  
5 Digital Printers Square.

6 Just a point of clarification. There was an  
7 objection to the cure amount, filed last night. The  
8 confirmation order anticipates that the Court will retain  
9 jurisdiction over those disputes, and those will be decided  
10 later.

11 THE COURT: Okay. And that's right. We know. There  
12 were a lot of things retained by the Court as we grind this --  
13 as I said earlier, maybe another way to put it, as we do often  
14 in this court, is that I don't really know what went into the  
15 sausage but I sure like the finished product.

16 MR. HUEBNER: Your Honor, you can't expect us to  
17 disengage cold turkey from you. I mean, we have to withdraw  
18 slowly over the next few weeks.

19 THE COURT: And we have a tag for you, so you can go  
20 hunting.

21 MR. HUEBNER: Your Honor, with that --

22 THE COURT: So --

23 MR. HUEBNER: -- I think we're ready to move on to  
24 the other agenda items --

25 THE COURT: Sure.

1 MR. HUEBNER: -- having completed confirmation.  
2 Again, we're deeply grateful for Your Honor confirming the  
3 plan. And if I may, let me turn it over to the indefatigable  
4 Ms. McGreal to handle the two other agenda items.

5 Your Honor, I would ask, on behalf of those on the  
6 phone and in the courtroom --

7 (Disconnection beeps broadcasting over the speakers)

8 MR. HUEBNER: Although I hear some are not leaving,  
9 there's really no reason for most of the people in this room  
10 to stay, because there're --

11 THE COURT: Yeah. What are -- the --

12 MR. HUEBNER: There're two --

13 THE COURT: For the record --

14 MR. HUEBNER: There're two, just --

15 THE COURT: -- tell them what the two issues are.

16 MS. MCGREAL: Yes, Your Honor. It's the --

17 THE COURT: Ms. McGreal.

18 MS. MCGREAL: It's the motion to destroy or abandon  
19 certain Horizon Natural Resource records, and then two  
20 objections to the debtors' sixth omnibus rejection notice.

21 THE COURT: Okay. And unless somebody's having to  
22 deal with those, shall we say, tangential issues, we'll give a  
23 moment for everybody to get off the phone and/or leave the  
24 room if they want to.

25 (Disconnection beeps broadcasting over the speakers)

1 MR. HUEBNER: And for the New Yorkers, there's a 1:30  
2 flight at the gate if you left right now.

3 THE COURT: Who's got a 1:30 flight?

4 MR. HUEBNER: No --

5 THE COURT: Oh.

6 MR. HUEBNER: -- I'm just telling all the New  
7 Yorkers, if they leave right now, they can try to catch the --

8 THE COURT: They can --

9 MR. HUEBNER: -- 1:30.

10 (Series of disconnection beeps broadcasting over the  
11 speakers)

12 MR. HUEBNER: Look how much money we're saving.

13 THE COURT: Are we ready?

14 (Disconnection beeps broadcasting over the speakers)

15 MS. MCGREAL: Good morning, Your Honor. For the  
16 record, Michelle McGreal on behalf of the debtors.

17 We have just two other items on the agenda today;  
18 I'll take them in the order they appear on the agenda. First  
19 is the debtors' motion to approve the abandonment and  
20 destruction of certain business records and other records  
21 related to Horizon Natural Resources Company, which, as  
22 Mr. Huebner previously noted, had filed for Chapter 11 with  
23 the bankruptcy court for the Eastern District of Kentucky in  
24 November 2002, and in June 2004 Debtor ICG purchased certain  
25 assets of Horizon.

1           As part of the purchase, ICG obtained ownership of  
2 certain business and other records from Horizon. In August  
3 2006, acting on a motion filed by ICG, that Kentucky  
4 bankruptcy court entered an order permitting ICG to abandon or  
5 destroy the Horizon records. Before ICG could destroy the  
6 records, ICG became aware of certain litigation matters and  
7 delayed destruction in case the litigation matters gave rise  
8 to any internal litigation hold over the documents. To the  
9 debtors' knowledge, all of the litigation matters have been  
10 resolved, except one, and there's no pending request for  
11 documents in that one remaining litigation.

12           The Kentucky bankruptcy court order clearly permits  
13 the debtors to now destroy or abandon these records. However,  
14 ICG later realized that they were in possession of additional  
15 Horizon records that are not covered by the Kentucky  
16 bankruptcy court order.

17           So, out of an abundance of caution, the debtors are  
18 now seeking relief under Sections 544 and 105(a) to abandon or  
19 destroy all Horizon-related records, both those that were  
20 under the Kentucky bankruptcy court order, and the new  
21 additional records that they have found. The records are  
22 voluminous and there is significant cost for storage space.  
23 The retention periods under ICG's internal records-retention  
24 policy has now expired. And there are, again, no pending  
25 requests for documents in any of the Horizon matters.

1 THE COURT: And no pending litigation or anything  
2 like that?

3 MS. MCGREAL: There is one, but there's no pending  
4 document request at this point. And I'll note for the record  
5 the debtors provided notice to the parties in that --

6 THE COURT: Oh.

7 MS. MCGREAL: -- litigation, in case they needed  
8 anything and wanted to come to the Court and say anything, and  
9 we haven't heard anything.

10 THE COURT: I think you would. It must be PI or  
11 insurance or something like --

12 MS. MCGREAL: That's right, Your Honor.

13 THE COURT: Okay.

14 MS. MCGREAL: And we also sent a notice to the  
15 Horizon bankruptcy authorized representative and liquidating  
16 trustee, so that, in case they needed it for the Horizon  
17 pending bankruptcy proceedings, they could let us know. We  
18 also didn't hear anything.

19 So at this point, we have no objections. And unless  
20 Your Honor has any questions, we'd ask that the order be  
21 entered.

22 THE COURT: It will be.

23 MS. MCGREAL: Thank you, Your Honor.

24 The last two matters are two objections to the  
25 debtors' sixth omnibus rejection notice. The debtors filed



1 the notice approximately four months ago, on May 10th. in  
2 advance of the objection deadline, the debtors received  
3 objections from two counterparties to easements that the  
4 debtors had in Pike County, Kentucky. The counterparties are  
5 Lassie Hatfield and Junior Justice.

6 After the objections were filed, the Court approved  
7 the rejection of the agreements and the sixth omnibus  
8 rejection notice, except for those two easements. The debtors  
9 sought to present the two rejections to the Court at the  
10 August 10th omnibus hearing; right before the hearing,  
11 Ms. Hatfield filed a pleading stating that distance and  
12 financial means would prevent her from attending, and  
13 suggested that the debtors contact her to attempt to achieve a  
14 consensual resolution. The debtors were happy to do so; they  
15 adjourned this matter from the August 10th hearing. And on  
16 August 15th the debtors sent letters to Mr. Justice and  
17 Mrs. Hatfield, in an attempt to see if they could resolve the  
18 parties' concerns.

19 On August 19th the debtors participated in a  
20 telephone call with Ms. Hatfield and two of Mr. Justice's  
21 children, that ended without a resolution. Subsequent  
22 attempts to resolve the issue by Ms. Ringer of Kramer Levin,  
23 counsel to the creditors' committee, have also been  
24 unsuccessful. Thus, the debtors scheduled the matters to be  
25 heard today in light of confirmation.

1           Your Honor, our argument is relatively short and  
2 straightforward. Objections to rejection are rare. The  
3 standard is simply whether the debtors have exercised their  
4 business judgment, i.e., whether it benefits the estates. And  
5 here the two easements are no longer needed. The mining  
6 operation is no longer active. Although the debtors recognize  
7 this may cause hardship, the debtors believe they've exercised  
8 their business judgment.

9           The objections themselves do not present any legal  
10 grounds for denying rejection. Ms. Hatfield cites safety and  
11 environmental concerns, and Mr. Justice cites alleged property  
12 damage caused by the runoff, all of which are more appropriate  
13 in connection with rejection-damages claims.

14           THE COURT: They still have other places to go if  
15 something comes up, but as far as the direct easement goes --  
16 yeah.

17           MS. MCGREAL: That's right, Your Honor. Each of the  
18 parties will have thirty days to file a new proof of claim or  
19 amended proof of claim; and, obviously, discussions can happen  
20 at that point.

21           So, unless Your Honor has any questions, we'd ask  
22 that the rejections be approved.

23           THE COURT: They will be.

24           MS. MCGREAL: That is the end of the agenda, Your  
25 Honor.

1 THE COURT: Is there anything else that we want to  
2 talk about? How have things been going this last quarter?  
3 Anybody know any financials?

4 MR. HUEBNER: Well, Your Honor, Arch is a public  
5 company and, so, announcing specific financial information in  
6 between our public reporting cycle --

7 THE COURT: Oh. Wait a minute. Okay, so --

8 MR. HUEBNER: -- is kind of --

9 THE COURT: -- you can't --

10 MS. LONG: -- like, illegal. But it has --

11 THE COURT: Well, wait a minute --

12 MR. HUEBNER: -- been publicly --

13 THE COURT: -- don't I trump SEC on that?

14 MR. HUEBNER: Are they still on the line?

15 THE COURT: But some day -- it depends. I think the  
16 answer is it depends, right --

17 MR. HUEBNER: I --

18 THE COURT: -- how important is it.

19 MR. HUEBNER: Yeah.

20 THE COURT: It's not.

21 MR. HUEBNER: Yeah, what I would say is this, Your  
22 Honor: It --

23 THE COURT: We can discuss it later.

24 MR. HUEBNER: It continues to be a very interesting  
25 time in the coal markets. Many of the systemic challenges

1 certainly remain, I think as we all see at the gas pump,  
2 frankly. There has been, of late, interesting changes in  
3 metallurgical-coal pricing, which is part of Arch's product  
4 base. Thermal is --

5 THE COURT: Yeah.

6 MR. HUEBNER: -- different.

7 So it'll be an interesting time, but I think most  
8 importantly, for today's perspective, with our due balance  
9 sheet and our extraordinary operations and team, if anyone's  
10 going to do great in the coming market, we think it's going to  
11 be Arch.

12 THE COURT: Well, you're sure postured for that.

13 Anything else to come before the Court before we go  
14 off the record?

15 MR. HUEBNER: We're done, Your Honor.

16 THE COURT: We'll be off the record.

17 MR. HUEBNER: Thank you.

18 (Whereupon these proceedings were concluded at 12:24 PM)

19  
20  
21  
22  
23  
24  
25

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

I N D E X

EXHIBITS:	DESCRIPTION	I.D.	EVID
DEBTORS' :			
	Declaration of John Drexler		17
	Declaration of Mark Buschmann		17
RULINGS:		PAGE	LINE
	Pabian objection to debtors' third amended joint plan of reorganization is overruled without prejudice to raising any and all arguments in connection with their proof of claim.	27	4
	U.S. Trustee's objection to debtors' third amended joint plan of reorganization is overruled.	35 57	4 2
	The debtors' plan is confirmed.	60	19
	Debtors' motion to destroy or abandon certain Horizon Natural Resource records, granted.	68	22
	Debtors' motions to reject the objections of Lassie Hatfield and Junior Justice to the debtors' sixth omnibus rejection notice, granted.	70	23

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

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

I, Clara Rubin, the court approved transcriber, do hereby certify the foregoing is a true and correct transcript from the official electronic sound recording of the proceedings in the above-entitled matter.



September 15, 2016

---

---

CLARA RUBIN

DATE

eScribers, LLC  
700 West 192nd Street, Suite #607  
New York, NY 10040  
(973) 406-2250  
operations@escribers.net

I	33:18;34:9,10;35:8,16,24;36:1,8,8; 39:20;46:15;49:24; 52:25;54:11,24; 55:17;56:8;60:4,5	again (18) 14:8;16:21;17:3; 19:22;20:14;22:3, 22;33:24;36:15; 41:21;46:11,16,19; 49:14,19;62:19; 65:2;67:24	65:8;70:6 ALVES (2) 9:23,24 always (6) 7:8;21:15;31:17; 35:7;48:13;60:6	33:9;58:11;60:7,8 appropriate (9) 32:25;33:21; 39:16;42:8,19;47:3; 55:17;56:13;70:12
[pay'-bee-yen] (1) 25:7 [peh'-bee'-yen] (1) 25:7	ad (3) 7:25;52:11,13 add (1) 58:2 added (3) 19:11;20:25;22:22	against (7) 18:8;21:14,17,19; 23:12;26:7,8 agenda (8) 11:10;22:14;23:1; 64:24;65:4;66:17, 18;70:24	ambiguity (1) 37:7 amend (1) 49:16 amended (5) 18:7,8;24:6;57:13; 70:19	appropriate-size (1) 14:20 approval (3) 11:20;54:19;63:4 approve (4) 32:10;56:6;60:19; 66:19
A	additional (7) 20:8;39:4,9,10; 58:11;67:14,21	agent (3) 9:19,25;59:21	America (5) 8:4,5,6;10:8;45:19	approved (5) 18:9;48:23;60:1; 69:6;70:22
abandon (4) 65:18;67:4,13,18	address (1) 26:3	ago (2) 19:20;69:1	American (2) 30:24;42:24	Approximately (2) 15:23;69:1
abandonment (1) 66:19	addressed (1) 50:3	agree (2) 23:24;34:2	among (6) 13:11;19:25;25:2; 33:24;46:1,6	Arabic (2) 21:10,11
ability (2) 48:10;56:6	adds (1) 21:7	agreed (11) 19:14;22:10;35:3; 36:10,11,18;37:25; 45:15;47:3;49:4; 53:5	amount (11) 16:7;36:7;48:12; 50:13,22,25;55:1,23; 57:7;60:20;64:7	Arch (13) 7:11;10:10;12:23; 14:17,25;16:4; 56:14;60:4;61:9,14, 22;71:4;72:11
able (2) 13:23;48:1	Adelphia (1) 43:6	agreement (4) 21:8;29:14;30:12; 31:16	amounts (7) 22:9;35:21;46:10; 48:12;51:12,13; 52:17	Arch's (4) 12:18,19;61:21; 72:3
absolutely (4) 14:4;33:20;47:5; 56:21	adequate-assurance (1) 23:6	agreements (1) 69:7	analysis (3) 32:22;34:10;39:13	area (2) 54:5;61:6
absolute-priority (1) 12:4	adjourned (1) 69:15	agrees (1) 39:2	and/or (1) 65:23	arguing (1) 53:23
abundance (1) 67:17	administrative (11) 38:1;40:6,9;48:17, 19;49:18;51:1; 55:19;57:20;58:8; 59:10	ahead (2) 7:4;10:25	angles (1) 60:16	argument (6) 33:6,10;40:5,23; 41:14;70:1
accept (4) 15:25;16:3,6; 35:12	administrative-expense (1) 39:19	Airlines (1) 42:24	announce (1) 34:5	arguments (5) 27:1;37:23;39:3; 44:7;61:4
acceptable (1) 11:9	admission (1) 17:16	alacrity (1) 16:20	announced (1) 20:2	Arlene (1) 9:23
accepted (2) 17:23;25:10	admitted (2) 17:18,22	allay (1) 15:18	announcing (1) 71:5	arms (1) 54:8
accommodating (1) 12:16	admittedly (1) 19:19	alleged (1) 70:11	anticipates (1) 64:8	around (2) 46:19;56:25
account (1) 48:20	admonition (1) 46:13	allocate (1) 42:12	appear (2) 24:6;66:18	arranging (1) 15:10
achieve (1) 69:13	adroitly (1) 61:4	Allow (2) 36:12;52:23	appearance (1) 9:15	array (1) 42:13
ACIN (1) 8:23	advance (1) 69:2	allowed (1) 50:11	appearances (1) 7:4	arrive (1) 34:23
acknowledge (1) 12:10	advice (1) 28:23	allowing (1) 27:5	appearing (3) 8:1;10:2,6	arrived (2) 12:15;24:18
acquisition (1) 25:7	advisor (1) 17:13	almost (6) 11:17;13:6;18:11; 30:21;35:7;62:15	apple (1) 41:6	articulated (1) 20:23
across (1) 30:21	advisors (1) 12:10	alone (2) 61:6,7	applicable (2) 23:15;42:5	Ashby (1) 9:21
Act (2) 19:11;42:18	affidavits (1) 17:22	along (7) 18:7,22;19:15,24; 22:15,25;60:5	application (1) 43:17	aspect (1) 51:25
acting (1) 67:3	affiliates (2) 25:3,9	ALPER-PRESSMAN (2) 7:21,22	applications (1) 52:24	aspired (1) 11:24
actions (3) 19:24;21:16,17	Affinity (1) 8:25	Alpha (1) 46:20	applies (1) 56:8	aspires (1) 43:8
active (1) 70:6	affirmative (1) 11:22	Although (2)	apply (1) 23:6	assent (1) 42:11
actor (1) 31:20	Ag (1) 30:24		appreciate (4)	
actual (3) 13:22;33:5;55:21				
actually (32) 11:4;17:6;19:25; 21:4,18,23;22:18; 23:4;25:25;26:6; 27:20;28:21;29:3;				

<p><b>assert (2)</b> 48:10,11</p> <p><b>asserted (1)</b> 23:11</p> <p><b>assets (2)</b> 25:6;66:25</p> <p><b>assiduously (1)</b> 16:19</p> <p><b>assumed (3)</b> 19:15;21:3;22:10</p> <p><b>assuming (1)</b> 39:8</p> <p><b>assurance (2)</b> 18:20;22:12</p> <p><b>assurances (1)</b> 21:1</p> <p><b>assures (1)</b> 19:14</p> <p><b>attempt (4)</b> 39:23;47:19; 69:13,17</p> <p><b>attempts (1)</b> 69:22</p> <p><b>attendance (1)</b> 47:20</p> <p><b>attending (1)</b> 69:12</p> <p><b>attorneys (1)</b> 60:9</p> <p><b>August (5)</b> 67:2;69:10,15,16, 19</p> <p><b>authority (1)</b> 38:12</p> <p><b>authorized (1)</b> 68:15</p> <p><b>AUTOMATED (1)</b> 44:5</p> <p><b>available (4)</b> 12:16;15:8;43:9; 47:12</p> <p><b>avenue (1)</b> 43:9</p> <p><b>avoid (1)</b> 13:23</p> <p><b>avoidance (3)</b> 19:23;21:16,17</p> <p><b>avoidance-action (1)</b> 21:12</p> <p><b>avoiding (2)</b> 15:9;42:17</p> <p><b>award (2)</b> 61:10,14</p> <p><b>aware (2)</b> 25:15;67:6</p> <p><b>away (3)</b> 24:20;36:1,6</p> <hr/> <p style="text-align: center;"><b>B</b></p> <hr/> <p><b>back (3)</b> 41:20;54:12;58:20</p> <p><b>Baer (1)</b></p>	<p>8:16</p> <p><b>balance (1)</b> 72:8</p> <p><b>balance-sheet (1)</b> 12:3</p> <p><b>ballots (2)</b> 15:23,24</p> <p><b>Banco (1)</b> 30:24</p> <p><b>Bank (5)</b> 7:22;8:10;9:7; 14:4;62:20</p> <p><b>bankers (1)</b> 61:24</p> <p><b>Bankruptcy (14)</b> 18:6;39:2,9;42:4, 16,20;61:11;66:23; 67:4,12,16,20;68:15, 17</p> <p><b>banks (3)</b> 43:22,22;44:3</p> <p><b>bar (1)</b> 29:21</p> <p><b>base (1)</b> 72:4</p> <p><b>based (1)</b> 42:20</p> <p><b>basic (1)</b> 45:8</p> <p><b>basically (3)</b> 12:20;18:17;22:1</p> <p><b>basis (7)</b> 29:17;32:24;33:8; 37:24;38:13;40:7; 41:20</p> <p><b>became (3)</b> 25:8,10;67:6</p> <p><b>beeps (6)</b> 63:21;64:1;65:7, 25;66:10,14</p> <p><b>beginning (1)</b> 16:15</p> <p><b>behalf (28)</b> 7:7,16,20,22,25; 8:10,13,16,20,25; 9:4,12,12,18,21,24; 10:2,6,10,12,17,21; 11:16;47:8;52:11; 62:20;65:5;66:16</p> <p><b>behind (3)</b> 35:11;36:11,11</p> <p><b>belabor (1)</b> 34:7</p> <p><b>beltway (1)</b> 31:4</p> <p><b>beneficial (3)</b> 14:9;48:12,25</p> <p><b>Benefit (2)</b> 8:5,6</p> <p><b>benefits (4)</b> 24:11,17;25:16; 70:4</p> <p><b>Benjamin (2)</b></p>	<p>8:9;62:20</p> <p><b>Berkeley (1)</b> 13:25</p> <p><b>besides (1)</b> 46:17</p> <p><b>best (3)</b> 20:20;37:25;62:5</p> <p><b>better (2)</b> 22:4;41:20</p> <p><b>beyond (2)</b> 31:21;61:4</p> <p><b>big (9)</b> 11:13;28:20;35:9; 38:19;42:25;44:9, 13;52:6;61:9</p> <p><b>bigger (1)</b> 59:15</p> <p><b>biggest (1)</b> 43:6</p> <p><b>billion (4)</b> 11:21;15:25;16:5, 13</p> <p><b>bills (1)</b> 13:22</p> <p><b>binding (1)</b> 45:5</p> <p><b>bit (3)</b> 24:19;27:18;46:25</p> <p><b>Blackacre (1)</b> 13:25</p> <p><b>blackline (3)</b> 18:8;23:4,5</p> <p><b>blame (1)</b> 7:13</p> <p><b>blaming (1)</b> 37:5</p> <p><b>blanket (1)</b> 21:15</p> <p><b>bloody (1)</b> 54:8</p> <p><b>board (2)</b> 14:17;30:15</p> <p><b>Bob (1)</b> 12:25</p> <p><b>body (2)</b> 35:14;58:2</p> <p><b>bondholder (1)</b> 59:14</p> <p><b>bondholders (6)</b> 35:14;36:17; 47:23;55:24;58:10; 59:13</p> <p><b>bondholders' (1)</b> 59:20</p> <p><b>bonds (11)</b> 15:12;19:15,18; 43:21,22,23,24;44:4; 45:20;48:13;54:25</p> <p><b>Bonnie (1)</b> 8:3</p> <p><b>bore (1)</b> 16:21</p> <p><b>boss (1)</b></p>	<p>28:7</p> <p><b>both (9)</b> 13:15;18:21; 29:15,19;30:18; 37:5;48:4;59:18; 67:19</p> <p><b>bother (1)</b> 19:22</p> <p><b>bottom (2)</b> 32:4;34:9</p> <p><b>bought (2)</b> 25:6;31:19</p> <p><b>break (1)</b> 58:1</p> <p><b>Brian (5)</b> 7:9,23;8:2;13:25; 52:12</p> <p><b>brief (7)</b> 33:18;34:8;37:24; 42:3;46:16;52:15; 62:24</p> <p><b>brings (3)</b> 22:16;23:8;27:14</p> <p><b>broad (1)</b> 42:13</p> <p><b>broadcasting (6)</b> 63:21;64:1;65:7, 25;66:10,14</p> <p><b>broke (1)</b> 37:3</p> <p><b>Brother (1)</b> 44:13</p> <p><b>Brothers (1)</b> 47:25</p> <p><b>Brown (2)</b> 9:4;14:5</p> <p><b>brutally (1)</b> 29:9</p> <p><b>Bryan (1)</b> 7:9</p> <p><b>buckets (1)</b> 55:23</p> <p><b>built (1)</b> 27:11</p> <p><b>Buschmann (2)</b> 17:12;18:1</p> <p><b>Buschmann's (1)</b> 17:16</p> <p><b>business (6)</b> 14:20;21:15; 66:20;67:2;70:4,8</p> <p><b>buttons (1)</b> 44:20</p> <hr/> <p style="text-align: center;"><b>C</b></p> <hr/> <p><b>cabin (1)</b> 55:20</p> <p><b>calibrated (1)</b> 56:12</p> <p><b>call (4)</b> 7:14;13:5;14:4; 69:20</p>	<p><b>called (2)</b> 37:20;55:10</p> <p><b>calling (2)</b> 41:6,7</p> <p><b>came (2)</b> 23:4;31:4</p> <p><b>can (22)</b> 19:3;22:2;23:5; 24:14;32:4;38:3; 41:2,4;44:20;49:16; 51:4,5;59:7;60:12, 23;62:4,5;64:19; 66:7,8;70:19;71:23</p> <p><b>candid (1)</b> 56:1</p> <p><b>cap (1)</b> 63:4</p> <p><b>capital (4)</b> 14:9,20;21:10,11</p> <p><b>caps (1)</b> 46:3</p> <p><b>care (4)</b> 27:10;30:4;37:4; 54:7</p> <p><b>carefully (1)</b> 56:12</p> <p><b>carried (1)</b> 13:13</p> <p><b>case (56)</b> 7:10,11;11:25; 12:15,21;13:23; 14:16;16:15;17:7; 22:14;23:24;24:16; 28:3;29:8,11;31:11; 32:2,7,15,16,18,19, 20;33:2,4,16;34:13, 16,25;38:9,14,15,16, 20;41:23;42:20,21; 43:2,45:1,2,6,19,25; 46:12;51:23;52:1,5; 54:6,13,25;56:7,11; 61:1;67:7;68:7,16</p> <p><b>cases (16)</b> 13:18;15:7;24:24; 29:19;30:5;31:8; 33:18;38:17,19; 42:1,43:6;45:9; 49:14;56:8,9,10</p> <p><b>cash (6)</b> 18:19;39:6;43:12, 13;48:24;49:2</p> <p><b>cast (1)</b> 15:24</p> <p><b>catch (1)</b> 66:7</p> <p><b>category (1)</b> 16:5</p> <p><b>Caterpillar (1)</b> 8:16</p> <p><b>caught (1)</b> 57:9</p> <p><b>cause (2)</b> 60:17;70:7</p>
---	---	---	---	--



<p><b>caused (1)</b> 70:12 <b>caution (1)</b> 67:17 <b>cautioned (1)</b> 42:7 <b>Cave (1)</b> 7:9 <b>ceiling (1)</b> 52:2 <b>central (2)</b> 31:15;47:4 <b>certain (11)</b> 21:2,25;22:15; 23:10;24:10;25:6; 65:19;66:20,24;67:2, 6 <b>certainly (7)</b> 15:4;19:21;20:2; 21:9;31:7;45:3;72:1 <b>certainty (1)</b> 38:9 <b>certification (1)</b> 15:22 <b>chain (1)</b> 62:9 <b>challenges (2)</b> 14:14;71:25 <b>challenging (2)</b> 14:22;60:23 <b>chambers (1)</b> 62:6 <b>chance (3)</b> 15:8;47:9,10 <b>change (3)</b> 21:3,5,7 <b>changed (1)</b> 20:4 <b>changes (9)</b> 18:11,12,24; 19:20;20:5,8,14; 24:6;72:2 <b>changing (1)</b> 20:16 <b>Chapter (3)</b> 24:14;25:3;66:22 <b>charged (2)</b> 27:19;34:4 <b>charging (8)</b> 36:6,25;43:14; 48:10,11;49:3; 54:19;55:20 <b>Charleston (1)</b> 10:16 <b>cheekily (1)</b> 11:23 <b>chief (3)</b> 12:23,24;17:11 <b>children (1)</b> 69:21 <b>choose (1)</b> 41:10 <b>chose (1)</b></p>	<p>40:6 <b>Christine (1)</b> 7:23 <b>chuckle (1)</b> 7:13 <b>circumstances (1)</b> 33:21 <b>citation (1)</b> 33:2 <b>citations (1)</b> 32:23 <b>cited (5)</b> 33:2,6;42:3;46:17; 49:14 <b>cites (4)</b> 33:19;34:11; 70:10,11 <b>Civil (1)</b> 10:20 <b>claim (12)</b> 22:2;25:18,19; 26:3,7,8;27:2;39:19, 20;48:17;70:18,19 <b>claimants (1)</b> 11:22 <b>claims (14)</b> 11:21;16:1,6;17:4; 22:23,24;23:11; 26:20;35:15;38:24; 49:11;50:7;55:19; 70:13 <b>Clair (2)</b> 8:3,3 <b>clarification (3)</b> 19:23;49:17;64:6 <b>clarifications (1)</b> 24:5 <b>clarified (1)</b> 20:3 <b>clarifies (1)</b> 19:5 <b>clarify (4)</b> 19:1,3;62:24; 63:14 <b>clarifying (1)</b> 22:22 <b>classes (4)</b> 16:2,2,3;35:1 <b>clause (3)</b> 32:6,12,21 <b>cleaned (2)</b> 35:2,3 <b>cleanups (1)</b> 20:8 <b>clear (19)</b> 15:6,7;20:15; 23:14,20;26:14; 33:10;41:21;42:4, 21;48:14;50:22; 51:2;56:10;57:7; 59:4,5;63:8,11 <b>Clearly (4)</b> 39:24;49:12,15;</p>	<p>67:12 <b>CLERK (1)</b> 7:1 <b>Clerk's (1)</b> 12:13 <b>client's (1)</b> 37:15 <b>Club (2)</b> 10:2;22:17 <b>co (1)</b> 12:2 <b>co/bad (1)</b> 12:2 <b>Coal (20)</b> 7:11;8:21;10:17; 14:23;15:4,5;16:4; 19:11;20:10,25; 25:5;30:20;31:11; 46:20;56:16;60:13, 23;61:10,15;71:25 <b>Coalition (2)</b> 10:3;22:18 <b>co-chair (1)</b> 8:14 <b>Code (11)</b> 18:6;22:3,3;38:11, 24,25;39:2;41:11; 42:4;59:10;60:3 <b>Code's (1)</b> 38:2 <b>COHEN (2)</b> 9:17,18 <b>cold (1)</b> 64:17 <b>colleague (1)</b> 7:8 <b>colleagues (1)</b> 13:24 <b>COLLINS (2)</b> 10:9,10 <b>colloquy (1)</b> 53:25 <b>Combined (1)</b> 8:6 <b>comfort (1)</b> 59:19 <b>comfortable (4)</b> 18:21;21:16;59:7, 18 <b>coming (6)</b> 14:22;16:19;47:6; 50:22;61:11;72:10 <b>commenced (1)</b> 25:4 <b>comments (1)</b> 24:4 <b>Commission (1)</b> 10:21 <b>committee (16)</b> 7:17,25;8:14;16:9; 20:1;29:4;32:14; 33:14;35:19;46:23; 47:8,22;52:11,13;</p>	<p>55:8;69:23 <b>committee's (2)</b> 37:6;55:13 <b>Communications (1)</b> 10:21 <b>Company (24)</b> 8:21;9:10,13,13, 22;10:7,8,10,18; 13:20;14:9;23:2; 24:15,22,24;29:15; 34:6;52:25;53:4; 56:16;60:21;61:23; 66:21;71:5 <b>company's (3)</b> 13:22;17:11,12 <b>compel (1)</b> 39:9 <b>complaints (1)</b> 47:17 <b>complete (1)</b> 58:21 <b>completed (1)</b> 65:1 <b>completely (1)</b> 15:19 <b>complex (2)</b> 12:3;13:10 <b>compliance (1)</b> 38:25 <b>complicated (5)</b> 14:22;32:18; 35:13;38:16,17 <b>comports (1)</b> 60:15 <b>concept (1)</b> 34:20 <b>conceptual (1)</b> 59:19 <b>concerned (3)</b> 21:25;22:8;32:6 <b>concerns (8)</b> 15:18;18:25; 20:23;22:11;24:3; 42:21;69:18;70:11 <b>concluded (1)</b> 72:18 <b>conclusion (2)</b> 13:2;58:22 <b>confident (1)</b> 26:6 <b>confirm (5)</b> 38:5;39:22;40:12, 22;50:6 <b>confirmation (33)</b> 11:4,19;16:24; 17:9,10,14,19;18:6, 14;20:5,16;21:4; 23:3,13;26:22;27:7, 25;30:22;33:18; 34:8;39:13;42:3; 46:16;50:5,22;51:5, 17;56:15;58:3;60:1; 64:8;65:1;69:25</p>	<p><b>confirmed (5)</b> 26:1;27:18;56:17, 20,24 <b>confirming (1)</b> 65:2 <b>confirms (1)</b> 23:5 <b>conform (1)</b> 41:11 <b>confused (1)</b> 24:19 <b>connection (6)</b> 15:2;18:9;23:10; 27:2;63:1;70:13 <b>consensual (3)</b> 30:22;33:24;69:14 <b>consent (2)</b> 34:4;49:7 <b>Conservancy (2)</b> 10:4;22:17 <b>consider (3)</b> 40:4,8;57:6 <b>consideration (2)</b> 48:24;49:2 <b>considered (1)</b> 32:20 <b>considering (1)</b> 60:10 <b>constant (1)</b> 44:16 <b>constituents (2)</b> 48:23;53:14 <b>constitute (1)</b> 59:10 <b>construction (1)</b> 42:18 <b>contact (2)</b> 16:17;69:13 <b>contained (1)</b> 49:5 <b>contemplates (2)</b> 38:2,11 <b>context (1)</b> 26:3 <b>continue (3)</b> 14:10;23:5,9 <b>continued (2)</b> 12:20;49:10 <b>continues (1)</b> 71:24 <b>contract (1)</b> 19:7 <b>contracts (1)</b> 19:1 <b>contribution (14)</b> 33:7;38:4,8,9; 39:23;40:19;41:2,11, 14;43:9,17;50:9; 51:21,23 <b>control (3)</b> 46:2,22;59:17 <b>controversial (1)</b> 61:3</p>
--	---	---	--	--

<b>convenience (1)</b> 55:22	14,19,22,25;65:11, 13,15,17,21;66:3,5,8, 13,23;67:4,12,16,20; 68:1,6,8,10,13,22; 69:6,9;70:14,23; 71:1,7,9,11,13,15,18, 20,23;72:5,12,13,16	<b>customary (1)</b> 29:15	24:13;25:9;39:3; 42:13;62:24;65:20; 66:19;67:9;68:25	<b>determined (1)</b> 19:7
<b>convenient (1)</b> 62:8		<b>cut (1)</b> 50:6	<b>debtor's (2)</b> 16:11;32:11	<b>dialed (1)</b> 7:10
<b>convulsions (1)</b> 60:6		<b>cycle (1)</b> 71:6	<b>debts (1)</b> 50:8	<b>diatribe (1)</b> 37:21
<b>core (2)</b> 31:14,24	<b>courteous (1)</b> 14:12	<b>D</b>		<b>different (9)</b> 35:15;49:4,9,13; 57:18;59:2;60:16, 16;72:6
<b>Corporation (2)</b> 8:17;30:24	<b>courtroom (6)</b> 7:18,23;11:8; 12:22;30:6;65:6	<b>damage (1)</b> 70:12	<b>decided (2)</b> 50:25;64:9	<b>differently (1)</b> 14:15
<b>correctly (1)</b> 54:6	<b>courts (5)</b> 29:20;30:20; 31:15;42:8,16	<b>Dan (3)</b> 8:15;63:20;64:4	<b>decision (2)</b> 41:22;45:21	<b>difficult (3)</b> 30:5,6;45:24
<b>cost (2)</b> 46:22;67:22	<b>Court's (2)</b> 37:18;59:20	<b>dangerous (2)</b> 42:7;61:20	<b>decisions (1)</b> 46:17	<b>Digital (3)</b> 8:17,18;64:5
<b>costly (1)</b> 13:19	<b>coverage (1)</b> 32:25	<b>date (8)</b> 15:12;17:25;18:2, 20;63:3,8,10,13	<b>Declarator (2)</b> 17:24;18:1	<b>DIP (3)</b> 9:19;14:7;21:8
<b>costs (2)</b> 13:20;59:17	<b>covered (2)</b> 24:5;67:15	<b>David (1)</b> 7:24	<b>declare (1)</b> 42:8	<b>direct (2)</b> 39:15;70:15
<b>counsel (7)</b> 8:4;9:2,3;12:25; 14:5;24:13;69:23	<b>Crab (5)</b> 8:20;10:17;20:10, 25;21:21	<b>Davis (3)</b> 7:6;11:15;47:19	<b>declaring (1)</b> 42:19	<b>directives (1)</b> 32:1
<b>counterparties (3)</b> 14:3;69:3,4	<b>craft (1)</b> 35:17	<b>day (8)</b> 11:18;13:13;14:6; 16:16;56:10;61:19, 23;71:15	<b>deeply (1)</b> 65:2	<b>directly (7)</b> 22:12;25:15; 29:18;35:22;39:14; 42:5;57:1
<b>County (1)</b> 69:4	<b>craftsmen (2)</b> 61:25,25	<b>days (8)</b> 13:7,10,11;15:12; 18:20;19:20;35:17; 70:18	<b>defer (4)</b> 40:10,13,14,23	<b>directors (1)</b> 32:12
<b>couple (4)</b> 19:20;20:14;50:4; 59:4	<b>created (1)</b> 51:4	<b>DC (1)</b> 37:13	<b>deferred (1)</b> 26:19	<b>disagrees (1)</b> 24:1
<b>course (7)</b> 12:12;13:25; 15:14;27:1;34:13; 42:11;43:10	<b>creating (1)</b> 39:7	<b>deadline (1)</b> 69:2	<b>defined (2)</b> 21:7,8	<b>discharged (6)</b> 19:11,12;22:2,3, 23,24
<b>COURT (207)</b> 7:2,7,10,13;9:14; 10:23;11:4,9,11,13; 12:13;17:20;24:2,4, 9;26:5,9,11,14,16,19, 24;27:3,8,10,12,22, 24;28:1,5,7,9,12,14, 18,20,22,24;29:22, 24;30:4,9,12,25; 31:2,10,12,23;32:8, 8,20;33:15,22;34:12, 19;36:12;37:10,12, 17,19,21;38:6,13,15, 15,18,19,21;39:2,21; 40:1,4,7,10,13,15,18, 20,23,25;41:3,6,9, 13;42:22;43:1,4,7; 44:11,13,17,19,24; 45:4,6,8,11,14,18,22, 24;46:5,7;47:5,11; 49:20,22;50:13,14, 17;51:6,8,11,14,19, 24;52:1,4,6,9;53:2,8, 15,19;54:3,14,19; 56:5,5,14,22,24; 57:9,12,15,17,22,24; 58:4,7,13,17,20,25; 59:2,6,8,23,24;60:2, 2;61:8,12,16,20; 62:10,14,18;63:16, 18,24;64:2,2,8,11,12,	<b>credit (4)</b> 14:18;15:2;16:11; 21:8	<b>deal (24)</b> 11:13;14:10,23; 19:24,25;21:15; 26:19;30:17;34:1,3; 35:13;37:7;43:22; 44:2;46:4,12;47:4; 48:14;54:25;57:21, 22;59:13;61:9;65:22	<b>Delaware (1)</b> 33:17	<b>disclosure (10)</b> 18:9;20:3;22:21; 40:1,48;15;49:5,12, 17;50:12;55:11
	<b>creditor (1)</b> 16:23	<b>deafening (1)</b> 30:17	<b>delayed (1)</b> 67:7	<b>Disconnection (6)</b> 63:21;64:1;65:7, 25;66:10,14
	<b>creditors (23)</b> 16:5,9;27:15; 35:22;36:2,7,9,9,10; 38:1;39:10,16; 43:21;45:13,16,16; 46:8;47:24;48:4,6; 50:10;55:21,23	<b>deals (3)</b> 29:10;30:18;45:25	<b>delivered (1)</b> 12:6	<b>discuss (5)</b> 16:24;17:1,17; 23:22;71:23
	<b>creditors' (9)</b> 7:17;19:25;32:14; 36:16;37:6;46:23; 54:16;55:6;69:23	<b>debtor (10)</b> 7:7;13:4;24:24; 25:9;32:11;33:13; 39:5,11,17;66:24	<b>demonstrate (1)</b> 63:3	<b>discussed (1)</b> 14:25
	<b>creditors'-committee (1)</b> 41:25	<b>debtors (37)</b> 11:16;13:11; 15:10;16:3;18:5; 22:12;23:12,16;25:2, 5,6,12,14,15;26:7; 39:6;45:17;47:20; 55:9;63:7,13;66:16; 67:13,17;68:5,25; 69:2,4,8,13,14,16,19, 24;70:3,6,7	<b>denial (2)</b> 27:23;39:4	<b>discussing (2)</b> 50:2;62:22
	<b>criterion (1)</b> 60:16	<b>debtor's (16)</b> 11:19;16:4;17:25; 18:2,18;19:14;22:9;	<b>denying (1)</b> 70:10	<b>discussion (1)</b> 58:21
	<b>critical (1)</b> 61:19		<b>Department (5)</b> 10:12,13,20,22,22	<b>discussions (3)</b> 49:10;60:17;70:19
	<b>crossing (1)</b> 46:13		<b>depends (2)</b> 71:15,16	<b>disengage (1)</b> 64:17
	<b>Cullen (1)</b> 8:12		<b>deposit (1)</b> 23:6	<b>dispel (1)</b> 54:12
	<b>cure (4)</b> 20:12;22:9,12; 64:7		<b>Desai (1)</b> 9:2	<b>disputes (1)</b> 64:9
	<b>current (3)</b> 15:10;24:15;55:1		<b>descend (1)</b> 13:18	<b>dissemination (1)</b> 18:10
			<b>describe (1)</b> 20:11	<b>dissipated (1)</b>
			<b>described (1)</b> 63:7	
			<b>destroy (5)</b> 65:18;67:5,5,13,19	
			<b>destruction (2)</b> 66:20;67:7	
			<b>detail (2)</b> 16:25;18:5	
			<b>determine (1)</b> 34:22	

59:22 <b>distance (1)</b> 69:11 <b>distraction (1)</b> 13:21 <b>distress (1)</b> 60:12 <b>distribute (2)</b> 36:5;42:12 <b>distributed (1)</b> 43:18 <b>distribution (8)</b> 36:13;43:12; 45:13;50:21,23; 51:3;54:16;57:8 <b>distributions (8)</b> 35:17;36:4,24; 55:6;56:1;58:10; 59:13,14 <b>district (10)</b> 29:19;30:23; 38:13,14,15,21; 42:16;43:4;56:9; 66:23 <b>district-court (1)</b> 45:2 <b>Division (1)</b> 10:21 <b>docket (2)</b> 16:10;62:8 <b>document (1)</b> 68:4 <b>documents (4)</b> 24:21;67:8,11,25 <b>dog (1)</b> 12:8 <b>DOJ (1)</b> 18:25 <b>dollars (8)</b> 9:7;11:22;15:25; 16:5,13;43:18,23; 54:16 <b>done (7)</b> 31:13;35:24; 39:20;40:21;43:3; 51:7;72:15 <b>doors (1)</b> 16:15 <b>Doug (2)</b> 7:15;47:7 <b>down (3)</b> 17:5;31:7;32:3 <b>Doyle (8)</b> 8:15,15;63:19,20, 20,22;64:3,4 <b>drag (1)</b> 52:23 <b>Drexler (4)</b> 12:24;17:11,16,24 <b>Drye (2)</b> 8:10;62:20 <b>duck (1)</b> 51:1	<b>due (4)</b> 9:8;20:18;46:18; 72:8 <b>dynamics (1)</b> 35:13  <b>E</b>  <b>earlier (3)</b> 53:6;55:10;64:13 <b>earning (1)</b> 40:18 <b>easement (1)</b> 70:15 <b>easements (3)</b> 69:3,8;70:5 <b>easier (1)</b> 34:17 <b>easily (1)</b> 18:5 <b>Eastern (1)</b> 66:23 <b>easy (2)</b> 50:9;51:21 <b>Eaves (1)</b> 12:23 <b>economic (8)</b> 14:16;27:15; 33:24;34:1;36:25; 56:18;60:11,23 <b>economic-distributional (1)</b> 36:20 <b>economics (1)</b> 56:21 <b>effect (2)</b> 21:19;39:21 <b>effective (4)</b> 15:12;18:20;63:8, 13 <b>efficiency (1)</b> 27:20 <b>efficient (1)</b> 46:21 <b>effort (1)</b> 60:8 <b>efforts (2)</b> 13:16;16:21 <b>Eggman (1)</b> 9:2 <b>eight (1)</b> 11:18 <b>eight-and-a-half-month (1)</b> 11:25 <b>either (6)</b> 11:23;25:21; 28:17;50:4;51:20; 59:21 <b>elaborate (1)</b> 34:16 <b>element (1)</b> 48:8 <b>Elizabeth (1)</b> 10:5	<b>else (4)</b> 44:1;51:15;71:1; 72:13 <b>elsewhere (1)</b> 42:17 <b>emanate (1)</b> 61:22 <b>embrace (1)</b> 44:23 <b>emerge (1)</b> 14:19 <b>emergence (2)</b> 15:2;23:7 <b>emphasize (1)</b> 59:2 <b>employee (2)</b> 24:22;25:9 <b>employees (4)</b> 12:18;24:15; 25:11;56:19 <b>enable (1)</b> 11:7 <b>end (5)</b> 50:10;62:13;63:1, 10;70:24 <b>ended (3)</b> 14:15;37:1;69:21 <b>endless (1)</b> 56:9 <b>enforce (1)</b> 58:14 <b>Enforcement (1)</b> 10:14 <b>English (1)</b> 21:11 <b>enough (3)</b> 28:4;49:22;61:13 <b>ensure (1)</b> 23:9 <b>enter (1)</b> 56:15 <b>entered (4)</b> 60:1;62:7;67:4; 68:21 <b>Enterprises (1)</b> 31:1 <b>entities (1)</b> 25:13 <b>entitled (4)</b> 16:2;25:23;48:19; 55:18 <b>Environmental (7)</b> 10:3;12:19;15:17; 22:18,20;61:4;70:11 <b>era (1)</b> 14:22 <b>Eric (1)</b> 7:17 <b>especially (1)</b> 28:20 <b>essentially (9)</b> 14:7;17:5;29:9,13; 31:16;35:10;48:1,	16;49:2 <b>estate (4)</b> 29:17;33:11,13; 52:24 <b>estates (2)</b> 42:13;70:4 <b>estate's (1)</b> 32:10 <b>estimate (3)</b> 63:2,7,9 <b>estimates (1)</b> 55:11 <b>even (16)</b> 12:15,18;21:14; 23:11;25:17;28:1,2; 33:2;35:18;36:21; 39:13,18;45:1;53:4; 55:2;56:22 <b>event (1)</b> 23:15 <b>eventually (1)</b> 25:8 <b>Evergreen (4)</b> 24:22,23;25:1,11 <b>everybody (13)</b> 16:17;28:18; 29:10;30:9;34:23; 37:2,5;38:16;44:1; 53:5;57:15;60:7; 65:23 <b>everyone (4)</b> 21:17,19;34:20,24 <b>everything's (2)</b> 52:16;58:22 <b>evidence (4)</b> 17:22,24;18:2; 39:19 <b>evidences (1)</b> 15:23 <b>exact (2)</b> 36:6,24 <b>exactly (1)</b> 52:19 <b>exactitude (2)</b> 55:15;56:3 <b>exactly (7)</b> 11:11,17;26:21; 30:14;40:2;42:5; 43:15 <b>example (1)</b> 35:18 <b>excellent (1)</b> 44:8 <b>except (3)</b> 13:5;67:10;69:8 <b>exception (2)</b> 23:21;54:15 <b>excise (1)</b> 42:9 <b>excited (1)</b> 27:17 <b>exclusively (1)</b> 18:12	<b>excruciating (1)</b> 37:4 <b>exculpation (11)</b> 29:7,12,23;32:6, 12,17,21;33:8,10,12, 21 <b>exculpations (2)</b> 29:16;31:18 <b>excuse (1)</b> 47:16 <b>executive (1)</b> 12:24 <b>executory (2)</b> 18:25;19:7 <b>exercise (3)</b> 36:5,25;43:13 <b>exercised (2)</b> 70:3,7 <b>exhibit (2)</b> 17:25;18:2 <b>existing (1)</b> 14:19 <b>exit (1)</b> 14:8 <b>expect (1)</b> 64:16 <b>expense (2)</b> 51:2;57:20 <b>expenses (10)</b> 38:1;40:6,9;43:5; 46:2;58:9;59:10,20; 63:3,9 <b>experience (1)</b> 33:25 <b>expired (1)</b> 67:24 <b>explain (3)</b> 26:4;37:12;39:12 <b>explained (1)</b> 46:22 <b>explains (1)</b> 32:24 <b>explicitly (1)</b> 52:17 <b>express (1)</b> 51:3 <b>expressly (2)</b> 18:16;46:18 <b>exquisitely (2)</b> 46:11;52:18 <b>extent (3)</b> 22:2;26:22;49:8 <b>extra (1)</b> 21:10 <b>extraordinarily (2)</b> 13:3;41:23 <b>extraordinary (5)</b> 13:8,16;54:13; 62:1;72:9 <b>extremely (3)</b> 13:19;14:8,12
---	---	--	--	---

<b>F</b>	64:18 <b>Fidelis (1)</b> 34:14 <b>fiduciaries (5)</b> 29:17;32:7,17; 33:11,13 <b>fiduciary (1)</b> 32:14 <b>fifteen (2)</b> 15:12;18:20 <b>fight (3)</b> 19:4;22:6;43:3 <b>fighting (2)</b> 14:21;47:18 <b>figure (1)</b> 26:5 <b>figured (1)</b> 24:25 <b>file (7)</b> 22:5;25:20;38:3,7; 40:17;41:2;70:18 <b>filed (28)</b> 15:15,15,17,22; 16:9,18,22;17:4,8, 13;18:7,8;20:6,9,17, 22;22:19;27:21; 40:2;53:16,20;54:4; 64:7;66:22;67:3; 68:25;69:6,11 <b>filing (3)</b> 16:12,17;19:19 <b>finally (1)</b> 54:7 <b>Financial (8)</b> 8:16;12:24;17:11, 13;18:19;39:19; 69:12;71:5 <b>financials (1)</b> 71:3 <b>financing (1)</b> 14:18 <b>find (2)</b> 50:9;57:17 <b>finding (6)</b> 40:8;57:7,20;58:6; 59:9,20 <b>finds (1)</b> 50:24 <b>fine (3)</b> 11:11;40:11;46:19 <b>finish (1)</b> 41:4 <b>finished (1)</b> 64:15 <b>Fire (1)</b> 10:7 <b>firm (5)</b> 7:9,16,18;9:3,12 <b>first (12)</b> 11:4,18;12:12; 14:6;24:9,18;29:7; 36:5,24;43:25; 47:10;66:18	<b>first-call (1)</b> 43:18 <b>first-day (2)</b> 11:23;12:15 <b>first-lien (1)</b> 9:25 <b>fit (1)</b> 41:4 <b>five (1)</b> 18:13 <b>five-billion-dollar (1)</b> 12:3 <b>fixes (2)</b> 20:7;21:9 <b>flat (1)</b> 43:19 <b>flatly (2)</b> 46:14,15 <b>flexibility (1)</b> 42:14 <b>flexible (1)</b> 12:16 <b>flies (1)</b> 29:18 <b>flight (2)</b> 66:2,3 <b>flipping (1)</b> 21:5 <b>floor (1)</b> 30:19 <b>focal (1)</b> 60:9 <b>focus (2)</b> 12:18;60:9 <b>focused (1)</b> 35:19 <b>Foley (1)</b> 13:25 <b>folks (1)</b> 47:15 <b>follow (1)</b> 38:10 <b>followed (2)</b> 42:22;43:6 <b>following (3)</b> 15:23;22:15;54:22 <b>force (1)</b> 64:3 <b>Forcing (1)</b> 49:3 <b>foremost (1)</b> 12:12 <b>form (3)</b> 19:8;20:17;27:7 <b>former (2)</b> 24:15;25:1 <b>forms (1)</b> 18:19 <b>forth (2)</b> 18:4,6 <b>forthwith (1)</b> 62:6 <b>forward (2)</b>	34:3;61:1 <b>found (1)</b> 67:21 <b>four (1)</b> 69:1 <b>four-legged (1)</b> 59:3 <b>fourth (3)</b> 18:7;24:6;57:13 <b>frankly (5)</b> 13:17,19;33:21; 61:19;72:2 <b>free (2)</b> 23:14;27:2 <b>friend (1)</b> 7:8 <b>fruit (1)</b> 16:21 <b>fully (5)</b> 16:8;24:2;33:23; 34:2;56:4 <b>Fund (2)</b> 8:7;9:2 <b>fundamental (1)</b> 15:3 <b>funds (5)</b> 39:9,10,14,16; 59:12 <b>further (9)</b> 10:25;19:4,20,23; 20:3;24:4;32:14; 39:17;62:5 <b>furthermore (1)</b> 57:4 <b>future (3)</b> 13:22;34:6;60:22	17:3;29:8 <b>gives (3)</b> 28:21,23;60:21 <b>give-ups (2)</b> 31:20;56:13 <b>giving (2)</b> 44:4;55:6 <b>glass (1)</b> 33:25 <b>global (5)</b> 31:20;35:13; 48:21,22,24 <b>globally (1)</b> 34:24 <b>glorious (1)</b> 34:6 <b>goes (6)</b> 31:17,17;33:20; 34:9;61:1;70:15 <b>Gold (1)</b> 8:18 <b>Good (35)</b> 7:5,15,19,21,24; 8:3,9,12,15,19,24; 9:1,5,9,11,16,17,17, 20,23;10:1,5,9,11,15, 19;11:2,12:2;14:10; 34:22;37:5;47:7; 59:6;61:11;66:15 <b>good-citizen (2)</b> 61:10,14 <b>good-faith (1)</b> 63:9 <b>government (3)</b> 34:2;36:19;44:9 <b>governmental (1)</b> 19:10 <b>grateful (2)</b> 13:14;65:2 <b>gratified (1)</b> 62:2 <b>Great (9)</b> 8:21;14:11;20:10; 21:22;28:18;44:14, 24;60:10;72:10 <b>Greg (1)</b> 9:20 <b>grind (1)</b> 64:12 <b>grounds (1)</b> 70:10 <b>Group (4)</b> 8:25;25:6;35:18; 48:4 <b>groups (2)</b> 22:20,21 <b>GSO (1)</b> 47:23 <b>guarantees (1)</b> 35:15 <b>guess (4)</b> 31:6;44:15,25; 60:12
		<b>G</b>		
		<b>game (1)</b> 50:10 <b>gas (1)</b> 72:1 <b>gate (1)</b> 66:2 <b>Gates (1)</b> 8:13 <b>gave (3)</b> 32:22;43:23;67:7 <b>Geddes (1)</b> 9:21 <b>general (5)</b> 12:25;24:16; 35:15;39:10;53:25 <b>genuinely (1)</b> 35:8 <b>Gerber (1)</b> 42:7 <b>Gerber's (1)</b> 46:13 <b>Gershman (1)</b> 8:20 <b>given (2)</b>		

<b>guy (2)</b> 37:5;52:6	17:24;18:1	<b>Horizon-related (1)</b> 67:19	24:18	<b>instance (1)</b> 36:24
<b>H</b>	<b>here's (2)</b> 24:25;58:14	<b>horrible (1)</b> 34:16	<b>implicate (1)</b> 39:14	<b>instead (1)</b> 43:12
<b>hac (1)</b> 10:16	<b>Hermann (2)</b> 8:2;52:12	<b>Houlihan (1)</b> 14:1	<b>implication (1)</b> 55:4	<b>instrument (1)</b> 19:8
<b>half (1)</b> 49:1	<b>Herod (1)</b> 10:10	<b>hour (1)</b> 31:21	<b>important (6)</b> 26:4;50:3,10; 51:22;56:14;71:18	<b>Insurance (7)</b> 9:13;10:7,8,10; 23:10,15;68:11
<b>hall (1)</b> 30:21	<b>Highlands (2)</b> 10:3;22:17	<b>hours (1)</b> 16:16	<b>importantly (2)</b> 25:17;72:8	<b>integral (4)</b> 29:13;39:1;48:15; 49:19
<b>handle (2)</b> 62:10;65:4	<b>himself (1)</b> 46:25	<b>Howard (2)</b> 8:19;9:3	<b>Inc (1)</b> 7:11	<b>integrated (1)</b> 30:17
<b>hands (2)</b> 34:5;61:24	<b>hit (3)</b> 15:21;26:1;29:2	<b>hubbub (1)</b> 61:6	<b>included (3)</b> 19:13;33:1;48:14	<b>integrity (1)</b> 27:20
<b>happen (3)</b> 39:7;41:12;70:19	<b>hitting (1)</b> 62:8	<b>HUEBNER (122)</b> 7:5,6,12;11:1,2,12, 14,15;18:3;24:5,8; 26:10,13,15,18,21, 25;27:6,9,11,13,23, 25;28:4,6,8,11,13,16, 19,21,23;29:1,2,3; 30:3,8,11,14;31:1,5, 11,13;33:16,23; 34:18;35:5;36:13, 14;37:11;41:15,17; 42:24;43:2,8;44:7, 12,15,18,21,22,25; 45:5,7,10,12,15,23; 46:6,8;48:3,9;49:14, 25;50:2;52:18;54:1, 9,15;56:23;57:11,14, 16,19,23,25;58:6,8, 16,19,24;59:1,3,7,9, 25;61:13,18;62:12; 64:16,21,23;65:1,8, 12,14;66:1,4,6,9,12, 22;71:4,8,12,14,17, 19,21,24;72:6,15,17	<b>increased (1)</b> 36:23	<b>intense (1)</b> 12:9
<b>happened (2)</b> 30:21;44:3	<b>hoc (3)</b> 7:25;52:11,13	<b>holding (2)</b> 16:5;34:5	<b>including (6)</b> 12:13,14;30:18; 31:8;47:23,24	<b>intensely (2)</b> 13:14;29:9
<b>happens (1)</b> 36:3	<b>hold (3)</b> 23:6;40:25;67:8	<b>holders (2)</b> 48:12,25	<b>incredible (3)</b> 60:12,20;61:23	<b>intercreditor (2)</b> 12:4;13:17
<b>happy (5)</b> 22:6;49:16;55:11; 58:1;69:14	<b>holding (2)</b> 16:5;34:5	<b>home (1)</b> 13:7	<b>incredibly (1)</b> 61:4	<b>interdependent (1)</b> 34:1
<b>Harbison (1)</b> 10:6	<b>Honor (113)</b> 7:5,12,15,19,21, 24;8:3,9,12,15,19, 24;9:1,5,9,11,17,18, 20,23;10:1,5,9,11,15, 19;11:2,15;12:5,7, 22;13:1,4,10;14:6, 11,13;15:14,21;16:8, 14;17:8,15;18:3,4, 10;19:19;20:4,13,22; 21:12,20;22:8,14; 23:17;24:8,13; 25:17;27:6,13;29:6, 8;31:6;32:5;34:7; 35:5,6;38:20;39:21; 41:1,8,15;43:3;44:9, 22,25;46:17;47:7,10; 49:16;50:2;52:10, 15;53:16,23;54:2; 57:6,11,16,19;58:12; 61:13,15,18;62:19, 23;63:20;64:16,21; 65:2,5,16;66:15; 68:12,20,23;70:1,17, 21,25;71:4,22;72:15		<b>Indemnity (2)</b> 9:13;10:7	<b>interest (3)</b> 27:16;42:15;55:15
<b>hard (1)</b> 55:16			<b>indenture (12)</b> 8:11;9:7;35:20; 38:3,23;40:3;43:17, 19;47:23;50:7; 54:20;62:21	<b>interesting (4)</b> 22:25;71:24;72:2, 7
<b>harder (1)</b> 34:13			<b>Indentures (1)</b> 54:20	<b>interests (1)</b> 42:14
<b>hardship (1)</b> 70:7			<b>indenture-trustee (2)</b> 43:4;45:20	<b>Interior (2)</b> 10:13,22
<b>harmful (1)</b> 13:21			<b>independent (3)</b> 32:21;38:12,22	<b>internal (2)</b> 67:8,23
<b>Hatfield (5)</b> 69:5,11,17,20; 70:10			<b>indicate (1)</b> 24:21	<b>International (1)</b> 25:5
<b>Healy (1)</b> 9:4			<b>indicated (1)</b> 53:17	<b>intimately (1)</b> 41:24
<b>hear (6)</b> 31:2,24;41:9; 56:16;65:8;68:18			<b>indirectly (1)</b> 25:15	<b>into (13)</b> 13:18;14:7,8; 17:22,24;18:1;32:2; 48:12;53:7;54:21; 55:23;60:25;64:14
<b>heard (7)</b> 7:13;14:6;49:22; 54:7;56:25;68:9; 69:25			<b>individual (2)</b> 34:24;43:5	<b>invalid (1)</b> 44:6
<b>Hearing (16)</b> 10:25;11:18,23; 12:16;13:6;14:25; 17:19,23;24:7;27:4; 28:2;30:22;54:5; 69:10,10,15			<b>individually (1)</b> 42:9	<b>invariably (1)</b> 19:4
<b>heartache (1)</b> 24:16			<b>individuals (2)</b> 10:23;57:1	<b>investigation (1)</b> 24:25
<b>heck (1)</b> 41:14			<b>industry (7)</b> 14:23;15:4,5; 60:13,24;61:11,15	<b>invoices (1)</b> 63:12
<b>held (2)</b> 33:12;45:21			<b>information (1)</b> 71:5	<b>involved (4)</b> 34:24;35:2;41:24, 24
<b>help (2)</b> 54:9;57:16			<b>infusion (1)</b> 39:8	<b>ironic (1)</b> 35:8
<b>helpful (1)</b> 41:22			<b>in-interest (1)</b> 56:19	<b>ironically (1)</b> 27:14
<b>hereby (2)</b>			<b>input (2)</b> 44:5;63:22	<b>Ironshore (1)</b> 9:13
			<b>installed (1)</b> 44:20	<b>irony (4)</b> 35:7,25;36:14,15
		<b>I</b>		
		<b>ICG (7)</b> 66:24;67:1,3,4,5,6, 14		
		<b>ICG's (1)</b> 67:23		
		<b>identical (1)</b> 30:21		
		<b>ie (1)</b> 70:4		
		<b>ii (1)</b> 18:16		
		<b>illegal (3)</b> 42:9;46:14;71:10		
		<b>impact (1)</b> 24:14		
		<b>impaired (1)</b>		

<p><b>irrelevant (1)</b> 21:9</p> <p><b>issue (19)</b> 11:13;27:3;28:3; 32:19;35:6;36:20, 21;37:16;45:6; 46:18;50:3,18,19; 55:3,10,12;58:21; 61:5;69:22</p> <p><b>issues (10)</b> 12:1,4;13:17; 18:15;28:14,17;48:2, 3;65:15,22</p> <p><b>item (2)</b> 19:5;22:16</p> <p><b>items (7)</b> 22:15;55:2;60:25; 61:7;64:24;65:4; 66:17</p> <p><b>Ivan (1)</b> 8:18</p>	<p>69:5</p> <p><b>jurisdiction (2)</b> 30:18;64:9</p> <p><b>jurisdictions (1)</b> 29:20</p> <p><b>Justice (5)</b> 10:12,20;69:5,16; 70:11</p> <p><b>Justice's (1)</b> 69:20</p> <p><b>justification (1)</b> 32:22</p>	<p><b>LANGFORD (2)</b> 9:5,6</p> <p><b>language (19)</b> 15:18;19:3,13; 20:21,25;21:13,21, 22,23;22:22;23:13; 24:2;32:1;33:5; 57:17;58:2,2,12;59:4</p> <p><b>lap (1)</b> 13:5</p> <p><b>large (1)</b> 46:10</p> <p><b>larger (1)</b> 54:17</p> <p><b>largest (2)</b> 16:4;56:16</p> <p><b>Larry (1)</b> 9:11</p> <p><b>Lashly (1)</b> 8:16</p> <p><b>Lassie (1)</b> 69:5</p> <p><b>last (15)</b> 14:25;17:3;31:5; 40:1;53:18,19,20; 55:14;62:17,24;63:1, 10;64:7;68:24;71:2</p> <p><b>last-ditch (1)</b> 47:19</p> <p><b>late (3)</b> 40:1;55:14;72:2</p> <p><b>later (4)</b> 50:4;64:10;67:14; 71:23</p> <p><b>latitude (1)</b> 60:21</p> <p><b>Laura (1)</b> 10:11</p> <p><b>Law (13)</b> 8:25;9:3;17:9; 18:4;29:18;36:22; 38:10;39:1;42:20, 21;43:8;46:12;56:8</p> <p><b>lawyer (1)</b> 21:18</p> <p><b>lawyers (2)</b> 61:21,24</p> <p><b>LBO (1)</b> 12:2</p> <p><b>lead (2)</b> 9:3;17:13</p> <p><b>lean (2)</b> 14:21;60:14</p> <p><b>lease (2)</b> 21:2,24</p> <p><b>leases (3)</b> 19:1;20:24;22:10</p> <p><b>least (4)</b> 13:21;14:3;59:25; 60:22</p> <p><b>leave (5)</b> 36:10,11;64:4; 65:23;66:7</p>	<p><b>leaving (3)</b> 15:8;35:11;65:8</p> <p><b>left (3)</b> 27:16;58:2;66:2</p> <p><b>legal (10)</b> 32:22,25;33:8; 37:24;40:7;41:20; 42:5;46:15;56:21; 70:9</p> <p><b>legislation (1)</b> 42:17</p> <p><b>Lehman (6)</b> 38:14,15,21; 41:23;43:2;45:1</p> <p><b>lend (1)</b> 52:14</p> <p><b>lenders (15)</b> 8:1;13:12,15;14:1; 16:11;20:1;29:4; 39:5;46:9,23;47:21; 52:12,14,21;55:9</p> <p><b>lenders' (2)</b> 37:6;47:21</p> <p><b>length (1)</b> 12:17</p> <p><b>Leonora (1)</b> 7:19</p> <p><b>less (2)</b> 34:23;59:14</p> <p><b>lessor (1)</b> 21:25</p> <p><b>lessors (1)</b> 20:22</p> <p><b>letter (6)</b> 21:10,11,11; 23:21;24:9,18</p> <p><b>letters (1)</b> 69:16</p> <p><b>Levin (3)</b> 7:16;13:24;69:22</p> <p><b>Lewis (2)</b> 8:8;9:12</p> <p><b>Lexon (1)</b> 9:12</p> <p><b>Leyton (1)</b> 8:20</p> <p><b>liabilities (1)</b> 19:11</p> <p><b>liable (3)</b> 23:16;25:10,21</p> <p><b>license (1)</b> 19:8</p> <p><b>licenses (1)</b> 19:12</p> <p><b>lie (1)</b> 23:24</p> <p><b>lien (8)</b> 36:6;37:1;39:5; 48:10,11;49:3; 54:19;55:20</p> <p><b>liens (1)</b> 43:14</p> <p><b>life (1)</b></p>	<p>60:9</p> <p><b>light (1)</b> 69:25</p> <p><b>Limited (11)</b> 8:22;17:1;20:5,10; 21:22;22:19;29:17; 32:7,16,17;33:13</p> <p><b>line (5)</b> 29:19;32:4;41:4; 64:4;71:14</p> <p><b>lines (1)</b> 16:16</p> <p><b>liquidating (1)</b> 68:15</p> <p><b>liquidation (1)</b> 39:13</p> <p><b>list (5)</b> 21:13;22:16;23:1; 30:20;31:8</p> <p><b>listed (2)</b> 19:5;32:23</p> <p><b>listen (1)</b> 61:16</p> <p><b>litany (2)</b> 19:12;56:10</p> <p><b>literally (2)</b> 19:21;29:11</p> <p><b>litigation (10)</b> 12:2;13:19;49:11; 67:6,7,8,9,11;68:1,7</p> <p><b>little (5)</b> 15:21;24:19; 27:18;35:2;60:6</p> <p><b>LLC (6)</b> 8:17,22,23;24:23, 24;26:10</p> <p><b>LLP (1)</b> 11:16</p> <p><b>local (3)</b> 7:8;8:4;9:2</p> <p><b>logical (1)</b> 23:25</p> <p><b>Lokey (1)</b> 14:2</p> <p><b>Long (67)</b> 7:19,19;12:14; 28:15,16,17;29:18; 31:2,8,24;32:3,5,23; 37:12,13,15,18,20, 23;38:7,19;40:11,14, 17,19,22,24;41:1,5,8, 10,16,23;43:8;44:15, 22;45:25;47:12; 48:7;49:23,24;50:1, 15,18;51:7,10,12,20, 25;52:3,5,8;53:9,11, 17,18,20,23;55:12; 57:5,6;58:11,20; 59:7,19;62:5;71:10</p> <p><b>longer (4)</b> 15:3,7;70:5,6</p> <p><b>Long's (1)</b> 33:17</p>
<b>J</b>	<b>K</b>			
<p><b>January (1)</b> 12:8</p> <p><b>Jefferies (1)</b> 13:25</p> <p><b>jigsaw (1)</b> 53:6</p> <p><b>job (2)</b> 34:21;60:7</p> <p><b>jobs (2)</b> 13:14;39:7</p> <p><b>John (4)</b> 12:23,24;17:11,24</p> <p><b>joked (1)</b> 13:6</p> <p><b>Jones (1)</b> 12:25</p> <p><b>Joseph (1)</b> 24:10</p> <p><b>Judge (10)</b> 32:15;33:5,10,16; 40:11;41:5;42:7,22; 46:12;53:18</p> <p><b>judges (1)</b> 42:18</p> <p><b>judgment (2)</b> 70:4,8</p> <p><b>judicial (1)</b> 42:17</p> <p><b>judicially (1)</b> 19:6</p> <p><b>July (1)</b> 18:10</p> <p><b>jump (2)</b> 32:4;54:2</p> <p><b>junctures (1)</b> 16:17</p> <p><b>June (1)</b> 66:24</p> <p><b>Junior (1)</b></p>	<p><b>Kaye (2)</b> 14:1;52:11</p> <p><b>Kelley (2)</b> 8:10;62:20</p> <p><b>Kentucky (8)</b> 9:10;23:2;66:23; 67:3,12,15,20;69:4</p> <p><b>kept (2)</b> 52:19;56:4</p> <p><b>key (1)</b> 48:8</p> <p><b>kicked (1)</b> 34:15</p> <p><b>Kilpatrick (1)</b> 9:6</p> <p><b>kind (3)</b> 20:17;33:25;71:8</p> <p><b>Kinder (2)</b> 8:25;47:24</p> <p><b>kinds (1)</b> 35:15</p> <p><b>Kissel (2)</b> 9:18,24</p> <p><b>knew (3)</b> 52:16;53:24;55:9</p> <p><b>knowledge (1)</b> 67:9</p> <p><b>known (3)</b> 35:21;54:17;55:2</p> <p><b>knows (4)</b> 12:7;16:8;30:10; 53:22</p> <p><b>Kramer (3)</b> 7:16;13:24;69:22</p>			
	<b>L</b>			
	<p><b>Labor (2)</b> 10:22;12:1</p> <p><b>lack (1)</b> 15:20</p> <p><b>laid (1)</b> 53:7</p> <p><b>Land (4)</b> 8:21;10:17;20:10, 25</p> <p><b>Lane (1)</b> 42:23</p>			

<p><b>look (9)</b> 27:4;30:17;34:8; 46:1,19;48:18;58:1; 59:1;66:12</p> <p><b>looked (1)</b> 59:6</p> <p><b>looking (4)</b> 33:25;57:12; 58:17;59:19</p> <p><b>looks (1)</b> 60:22</p> <p><b>lost (2)</b> 12:18;47:15</p> <p><b>lot (13)</b> 11:7;24:16;28:25; 30:6;31:12;34:17, 17;46:1;48:7;52:7; 60:21;61:11;64:12</p> <p><b>love (2)</b> 20:18;28:16</p> <p><b>loves (1)</b> 28:18</p> <p><b>LP (1)</b> 8:22</p> <p><b>lump (1)</b> 24:11</p> <p><b>lunchtime (1)</b> 41:5</p>	<p>16;71:25</p> <p><b>Mark (2)</b> 17:12;18:1</p> <p><b>market (1)</b> 72:10</p> <p><b>markets (1)</b> 71:25</p> <p><b>Marshall (2)</b> 7:6;11:15</p> <p><b>Mason (1)</b> 9:2</p> <p><b>materially (1)</b> 48:25</p> <p><b>matter (2)</b> 7:3;69:15</p> <p><b>matters (8)</b> 11:9;32:9;67:6,7, 9,25;68:24;69:24</p> <p><b>Matthew (1)</b> 8:7</p> <p><b>may (6)</b> 38:14;42:12; 52:10;65:3;69:1; 70:7</p> <p><b>maybe (1)</b> 64:13</p> <p><b>Mayer (1)</b> 14:5</p> <p><b>McGreal (15)</b> 7:6;13:5;65:4,16, 17,18;66:15,16;68:3, 7,12,14,23;70:17,24</p> <p><b>mean (7)</b> 14:21;19:6;32:19; 41:7;60:14;61:5; 64:17</p> <p><b>means (2)</b> 42:13;69:12</p> <p><b>media (1)</b> 61:14</p> <p><b>meet (2)</b> 60:15,23</p> <p><b>meeting (1)</b> 48:1</p> <p><b>meets (1)</b> 18:5</p> <p><b>mega (1)</b> 56:9</p> <p><b>members (2)</b> 41:25;47:22</p> <p><b>memorandum (2)</b> 17:8;18:4</p> <p><b>memory (1)</b> 16:12</p> <p><b>mentioned (1)</b> 20:7</p> <p><b>mere (1)</b> 19:5</p> <p><b>MESSAGE (1)</b> 44:5</p> <p><b>met (1)</b> 60:4</p> <p><b>metallurgical-coal (1)</b></p>	<p>72:3</p> <p><b>meters (1)</b> 11:7</p> <p><b>miasma (2)</b> 54:10;59:22</p> <p><b>Michael (1)</b> 10:9</p> <p><b>Michelle (2)</b> 7:6;66:16</p> <p><b>might (2)</b> 23:25;31:23</p> <p><b>Mike (1)</b> 9:5</p> <p><b>million (8)</b> 9:7;43:12,13,23, 24;54:16;55:1;56:2</p> <p><b>mind (2)</b> 34:13;35:4</p> <p><b>minds (1)</b> 15:8</p> <p><b>Mine (3)</b> 8:4,5,6</p> <p><b>Mining (7)</b> 10:13;15:16; 24:22,23;25:1,11; 70:5</p> <p><b>Minnesota (1)</b> 30:23</p> <p><b>minor (2)</b> 20:14;62:23</p> <p><b>minute (11)</b> 12:19;16:18; 20:12;23:22;29:25; 37:9,17;54:9;55:12; 71:7,11</p> <p><b>minutes (4)</b> 16:24;17:2;20:14; 62:3</p> <p><b>miracles (1)</b> 61:21</p> <p><b>misguided (1)</b> 39:3</p> <p><b>misunderstanding (1)</b> 63:15</p> <p><b>misunderstandings (1)</b> 62:25</p> <p><b>misused (1)</b> 35:8</p> <p><b>model (1)</b> 60:4</p> <p><b>moment (2)</b> 23:19;65:23</p> <p><b>money (21)</b> 26:2;30:7;34:17; 35:1;36:1,6,9,16,16, 17,21;39:25;47:2; 50:12;52:21;53:4; 54:21;55:5;57:7; 59:21;66:12</p> <p><b>monies (2)</b> 43:18;55:18</p> <p><b>months (5)</b> 11:18;12:8;14:14;</p>	<p>29:11;69:1</p> <p><b>monumental (1)</b> 61:3</p> <p><b>more (15)</b> 14:17;15:21; 21:14,16;25:17; 30:6;34:14,17;37:9; 49:23;53:4;54:24; 55:17;59:16;70:12</p> <p><b>Morgan (3)</b> 8:8,25;47:24</p> <p><b>morning (30)</b> 7:5,15,19,21,24; 8:3,7,9,12,15,19,24; 9:1,5,9,11,16,17,17, 20,23;10:1,5,9,11,15, 19;11:2;47:7;66:15</p> <p><b>most (5)</b> 13:6;29:9;30:5; 65:9;72:7</p> <p><b>mostly (1)</b> 20:6</p> <p><b>motion (9)</b> 38:3,8;39:23; 40:17;41:2;51:21; 65:18;66:19;67:3</p> <p><b>motions (2)</b> 47:17;49:11</p> <p><b>move (3)</b> 17:15;36:20;64:23</p> <p><b>moved (1)</b> 12:17</p> <p><b>Moving (4)</b> 22:25;58:4;60:11; 61:4</p> <p><b>Mrs (2)</b> 23:22;69:17</p> <p><b>much (15)</b> 11:3;13:2,17;15:1; 16:3;18:23;30:12; 34:13;35:10,12; 39:24;40:2;51:24; 61:19;66:12</p> <p><b>murder (1)</b> 54:8</p> <p><b>must (4)</b> 29:17;35:4;45:20; 68:10</p> <p><b>Mutual (2)</b> 32:16;33:9</p>	<p>65:19;66:21</p> <p><b>naturally (1)</b> 43:13</p> <p><b>nature (1)</b> 49:18</p> <p><b>near (1)</b> 30:6</p> <p><b>necessary (3)</b> 14:19;42:14;60:18</p> <p><b>need (7)</b> 11:8;19:22;35:2; 41:1;43:16;54:11,19</p> <p><b>needed (3)</b> 68:7,16;70:5</p> <p><b>needs (3)</b> 23:23;44:13;56:3</p> <p><b>negotiate (2)</b> 35:17;50:23</p> <p><b>negotiated (11)</b> 29:10;34:22; 35:21;37:3;46:4,11; 47:3;50:11;52:18, 19;63:5</p> <p><b>negotiating (1)</b> 31:14</p> <p><b>negotiation (3)</b> 35:9;56:12;60:5</p> <p><b>negotiations (4)</b> 12:9;14:14;34:16; 48:7</p> <p><b>neither (3)</b> 15:16;24:17,23</p> <p><b>Nelson (1)</b> 47:25</p> <p><b>net (2)</b> 36:7;43:14</p> <p><b>nevertheless (1)</b> 64:4</p> <p><b>New (8)</b> 8:8;20:21;34:6; 61:2;66:1,6;67:20; 70:18</p> <p><b>next (2)</b> 55:13;64:18</p> <p><b>night (8)</b> 20:6;40:1;53:18, 19,20;55:15;62:25; 64:7</p> <p><b>nights (2)</b> 13:10,11</p>
<b>M</b>				
<p><b>machinations (1)</b> 37:13</p> <p><b>machine (1)</b> 14:21</p> <p><b>Machinery (2)</b> 8:14;47:25</p> <p><b>magnitude (1)</b> 60:10</p> <p><b>maintaining (2)</b> 42:14,15</p> <p><b>major (3)</b> 31:9;35:1;60:25</p> <p><b>majority (1)</b> 45:8</p> <p><b>makes (2)</b> 23:14;33:10</p> <p><b>making (3)</b> 47:11;57:7;64:4</p> <p><b>management (3)</b> 12:23;61:22,25</p> <p><b>Manier (1)</b> 10:10</p> <p><b>Mannal (8)</b> 7:15,15;46:24; 47:7,7;49:21;53:12, 16</p> <p><b>manner (1)</b> 49:15</p> <p><b>many (13)</b> 11:7;12:8,11,11; 14:14;17:7;29:19; 32:8;58:4;60:9,16,</p>	<p><b>mean (7)</b> 14:21;19:6;32:19; 41:7;60:14;61:5; 64:17</p> <p><b>means (2)</b> 42:13;69:12</p> <p><b>media (1)</b> 61:14</p> <p><b>meet (2)</b> 60:15,23</p> <p><b>meeting (1)</b> 48:1</p> <p><b>meets (1)</b> 18:5</p> <p><b>mega (1)</b> 56:9</p> <p><b>members (2)</b> 41:25;47:22</p> <p><b>memorandum (2)</b> 17:8;18:4</p> <p><b>memory (1)</b> 16:12</p> <p><b>mentioned (1)</b> 20:7</p> <p><b>mere (1)</b> 19:5</p> <p><b>MESSAGE (1)</b> 44:5</p> <p><b>met (1)</b> 60:4</p> <p><b>metallurgical-coal (1)</b></p>	<p><b>minutes (4)</b> 16:24;17:2;20:14; 62:3</p> <p><b>miracles (1)</b> 61:21</p> <p><b>misguided (1)</b> 39:3</p> <p><b>misunderstanding (1)</b> 63:15</p> <p><b>misunderstandings (1)</b> 62:25</p> <p><b>misused (1)</b> 35:8</p> <p><b>model (1)</b> 60:4</p> <p><b>moment (2)</b> 23:19;65:23</p> <p><b>money (21)</b> 26:2;30:7;34:17; 35:1;36:1,6,9,16,16, 17,21;39:25;47:2; 50:12;52:21;53:4; 54:21;55:5;57:7; 59:21;66:12</p> <p><b>monies (2)</b> 43:18;55:18</p> <p><b>months (5)</b> 11:18;12:8;14:14;</p>	<p><b>move (3)</b> 17:15;36:20;64:23</p> <p><b>moved (1)</b> 12:17</p> <p><b>Moving (4)</b> 22:25;58:4;60:11; 61:4</p> <p><b>Mrs (2)</b> 23:22;69:17</p> <p><b>much (15)</b> 11:3;13:2,17;15:1; 16:3;18:23;30:12; 34:13;35:10,12; 39:24;40:2;51:24; 61:19;66:12</p> <p><b>murder (1)</b> 54:8</p> <p><b>must (4)</b> 29:17;35:4;45:20; 68:10</p> <p><b>Mutual (2)</b> 32:16;33:9</p>	<p><b>nevertheless (1)</b> 64:4</p> <p><b>New (8)</b> 8:8;20:21;34:6; 61:2;66:1,6;67:20; 70:18</p> <p><b>next (2)</b> 55:13;64:18</p> <p><b>night (8)</b> 20:6;40:1;53:18, 19,20;55:15;62:25; 64:7</p> <p><b>nights (2)</b> 13:10,11</p> <p><b>nine (1)</b> 59:11</p> <p><b>ninety-eight (2)</b> 34:25;60:20</p> <p><b>ninety-six (3)</b> 11:20;34:25;60:20</p> <p><b>Nobody (2)</b> 7:14;55:1</p> <p><b>Nobody's (1)</b> 52:3</p> <p><b>non (1)</b> 31:19</p> <p><b>nonbankruptcy (1)</b></p>
<b>N</b>				
<p><b>narrowing (1)</b> 32:3</p> <p><b>narrowly (1)</b> 29:15</p> <p><b>National (1)</b> 10:7</p> <p><b>nation's (1)</b> 56:16</p> <p><b>Natural (5)</b> 8:22;22:8;25:2;</p>	<p><b>metallurgical-coal (1)</b></p>	<p><b>monies (2)</b> 43:18;55:18</p> <p><b>months (5)</b> 11:18;12:8;14:14;</p>	<p><b>move (3)</b> 17:15;36:20;64:23</p> <p><b>moved (1)</b> 12:17</p> <p><b>Moving (4)</b> 22:25;58:4;60:11; 61:4</p> <p><b>Mrs (2)</b> 23:22;69:17</p> <p><b>much (15)</b> 11:3;13:2,17;15:1; 16:3;18:23;30:12; 34:13;35:10,12; 39:24;40:2;51:24; 61:19;66:12</p> <p><b>murder (1)</b> 54:8</p> <p><b>must (4)</b> 29:17;35:4;45:20; 68:10</p> <p><b>Mutual (2)</b> 32:16;33:9</p>	<p><b>nevertheless (1)</b> 64:4</p> <p><b>New (8)</b> 8:8;20:21;34:6; 61:2;66:1,6;67:20; 70:18</p> <p><b>next (2)</b> 55:13;64:18</p> <p><b>night (8)</b> 20:6;40:1;53:18, 19,20;55:15;62:25; 64:7</p> <p><b>nights (2)</b> 13:10,11</p> <p><b>nine (1)</b> 59:11</p> <p><b>ninety-eight (2)</b> 34:25;60:20</p> <p><b>ninety-six (3)</b> 11:20;34:25;60:20</p> <p><b>Nobody (2)</b> 7:14;55:1</p> <p><b>Nobody's (1)</b> 52:3</p> <p><b>non (1)</b> 31:19</p> <p><b>nonbankruptcy (1)</b></p>

<p>42:20  <b>nonbondholders (2)</b>                  36:18;55:24  <b>none (3)</b>                  17:23;24:7;56:25  <b>noneconomic (2)</b>                  17:6;31:20  <b>nonresidential (1)</b>                  20:22  <b>nonsubstantive (1)</b>                  20:7  <b>noon (1)</b>                  55:14  <b>nor (2)</b>                  24:17,24  <b>normally (3)</b>                  54:25;55:18;56:5  <b>North (1)</b>                  10:8  <b>Northern (3)</b>                  8:21;20:10;21:22  <b>note (3)</b>                  16:6;61:7;68:4  <b>noted (2)</b>                  15:14;66:22  <b>noteholders (1)</b>                  50:21  <b>notes (1)</b>                  9:8  <b>notice (6)</b>                  65:20;68:5,14,25;                  69:1,8  <b>notion (5)</b>                  43:16;45:17;56:4,                  5,6  <b>notions (1)</b>                  39:12  <b>November (1)</b>                  66:24  <b>NR (4)</b>                  24:23,24;25:1;                  26:8  <b>nuanced (3)</b>                  45:6,6,22  <b>number (8)</b>                  16:7;20:5;23:1;                  36:14,15;37:25;                  47:1;63:6  <b>numbers (5)</b>                  52:20;53:8,10,21;                  55:9</p>	<p>12:25;19,25;26:16,                  22;29:2,7;31:25;                  35:4,8;44:1;54:4,5;                  57:2,3;63:2;64:7;                  69:2  <b>objections (22)</b>                  15:14,17,20;                  16:22;17:10,20;                  18:14;20:9,19,21;                  22:16;23:18;24:7,9;                  27:16;65:20;68:19,                  24;69:3,6;70:2,9  <b>obligations (10)</b>                  14:11,19,24;                  15:11;19:10,16;                  21:2;22:1;25:11;                  34:15  <b>obtained (1)</b>                  67:1  <b>obviously (6)</b>                  11:5;61:19,25;                  62:8;64:3;70:19  <b>o'clock (1)</b>                  7:3  <b>off (16)</b>                  11:6;37:9,21;                  43:25;44:13;47:10;                  51:20;54:18;55:7;                  59:12,16;62:15;                  63:25;65:23;72:14,                  16  <b>offer (1)</b>                  39:18  <b>Office (7)</b>                  10:13;12:13,14;                  15:16;27:19;47:13,                  19  <b>officer (3)</b>                  12:24,25;17:11  <b>officers (1)</b>                  32:11  <b>official (2)</b>                  16:9;55:8  <b>often (1)</b>                  64:13  <b>Ohio (2)</b>                  10:2;22:17  <b>omnibus (4)</b>                  65:20;68:25;69:7,                  10  <b>once (5)</b>                  28:7;34:20;41:21;                  46:19;62:19  <b>one (44)</b>                  7:14;10:25;12:6;                  16:22;17:5;19:21,22,                  25;25:5,9;26:22;                  27:4;29:9;30:4,16;                  31:5;33:16,16;35:22,                  25;36:14,21;38:4,18;                  40:3;41:21;46:1,15;                  48:21;49:4,5,6;52:9,                  16;53:7,19;56:19,20;</p>	<p>61:15;62:17,21;                  67:10,11;68:3  <b>ones (1)</b>                  50:11  <b>one's (1)</b>                  30:6  <b>only (15)</b>                  13:18;14:18;                  16:22;19:20;29:6;                  32:7;34:12;35:9;                  43:9;45:17,21;47:18,                  25;49:15;56:7  <b>open (1)</b>                  16:15  <b>operation (1)</b>                  70:6  <b>operational (1)</b>                  12:19  <b>operations (2)</b>                  13:21;72:9  <b>opportunity (2)</b>                  50:6,8  <b>opposed (2)</b>                  21:17;44:4  <b>optimistically (1)</b>                  11:24  <b>oral (1)</b>                  62:2  <b>orally (2)</b>                  18:17;59:25  <b>orange (1)</b>                  41:7  <b>Orchard (5)</b>                  8:21;10:17;20:10,                  25;21:21  <b>order (29)</b>                  11:10;17:14;20:5,                  16;21:4;23:3,13;                  27:5,7;33:1;50:5,22;                  51:17,17;54:22;                  55:20;56:15;58:3;                  60:1,6;62:5,8;64:8;                  66:18;67:4,12,16,20;                  68:20  <b>OSM (1)</b>                  18:21  <b>others (3)</b>                  12:25;42:23;62:12  <b>otherwise (2)</b>                  58:9;59:12  <b>Otter (1)</b>                  30:24  <b>ourselves (1)</b>                  13:5  <b>out (29)</b>                  11:7,10;13:1,5;                  14:4;15:18;21:13,                  18;25:1,17;26:5;                  31:4;34:15;37:3;                  39:22;43:14,18;                  46:13,18;50:6,21,23;                  51:2,4;53:4;54:22;                  58:1,9;67:17</p>	<p><b>outside (3)</b>                  37:18;38:13;40:18  <b>outstanding (1)</b>                  17:9  <b>over (16)</b>                  11:1,20,21;15:25;                  49:18;58:23;63:21;                  64:1,9,18;65:3,7,25;                  66:10,14;67:8  <b>overall (1)</b>                  55:7  <b>overrule (2)</b>                  35:4;57:2  <b>overruled (4)</b>                  26:25;27:4;29:5;                  56:23  <b>overstated (1)</b>                  61:21  <b>overwhelming (3)</b>                  16:6;34:25;49:7  <b>overwhelmingly (1)</b>                  42:12  <b>owed (1)</b>                  26:2  <b>own (2)</b>                  46:9;55:6  <b>ownership (1)</b>                  67:1</p>	<p>46:4,11;48:13,15,24;                  49:19;50:1;53:5;                  56:11;57:8,21,22;                  59:16;67:1;72:3  <b>participated (3)</b>                  29:10;47:22;69:19  <b>particular (7)</b>                  29:8;30:9;32:2;                  34:8;54:5;60:3;61:6  <b>parties (19)</b>                  12:9,11;18:13;                  23:23;30:20;31:14,                  14;33:24;35:3;39:6;                  40:6;42:15;47:13,                  19;48:1;49:7;55:25;                  68:5;70:18  <b>parties' (1)</b>                  69:18  <b>parties- (1)</b>                  56:18  <b>parties-in- (1)</b>                  27:15  <b>parties-in-interest (1)</b>                  17:4  <b>Partner (1)</b>                  22:8  <b>Partners (3)</b>                  8:22;14:5;17:12  <b>Partnership (3)</b>                  8:22;20:11;21:23  <b>parts (2)</b>                  58:5;60:11  <b>party (6)</b>                  17:6,17;25:21;                  34:1;36:15,21  <b>past (1)</b>                  60:15  <b>Pat (1)</b>                  9:4  <b>pathway (1)</b>                  45:17  <b>Patriot (2)</b>                  30:20;46:20  <b>Paul (2)</b>                  14:1;52:13  <b>pause (1)</b>                  23:19  <b>pay (10)</b>                  36:2,3;38:12;                  40:15;43:10;45:17;                  50:25;52:22,25;57:7  <b>payees (1)</b>                  56:13  <b>paying (1)</b>                  53:4  <b>payment (3)</b>                  22:9;41:24;48:8  <b>payments (1)</b>                  22:13  <b>payors (1)</b>                  56:12  <b>peace (3)</b>                  31:20;48:22;58:1</p>
<b>O</b>			<b>P</b>	
<p><b>object (3)</b>                  16:23;32:13;44:12  <b>objected (2)</b>                  36:15;56:20  <b>objecting (2)</b>                  25:20;30:15  <b>objection (26)</b>                  16:18;17:6;20:12;                  22:6,11,19;23:1,2,</p>				



<p><b>Peck (1)</b> 42:22</p> <p><b>penalize (1)</b> 55:25</p> <p><b>pending (6)</b> 47:16;67:10,24; 68:1,3,17</p> <p><b>penny (1)</b> 37:1</p> <p><b>Pension (9)</b> 8:5;12:1;24:11,22, 23;25:11,13,16; 26:10</p> <p><b>pensions (1)</b> 24:17</p> <p><b>people (27)</b> 11:5,7;13:7,14; 17:7;18:17;19:2; 21:13,16;22:4; 27:17;30:15,31;19, 24;34:4;37:4;38:14; 46:1,53;24;54:3; 55:5,5;60:5;61:5,23; 64:4;65:9</p> <p><b>percent (9)</b> 11:21;15:24;16:1, 7,7;35:1,22;49:1; 54:18</p> <p><b>percents (1)</b> 60:20</p> <p><b>perfect (2)</b> 34:23;41:12</p> <p><b>perfectly (1)</b> 20:15</p> <p><b>performance (2)</b> 13:8;21:2</p> <p><b>periods (1)</b> 67:23</p> <p><b>permit (1)</b> 19:7</p> <p><b>permits (1)</b> 67:12</p> <p><b>permitted (1)</b> 38:24</p> <p><b>permitting (1)</b> 67:4</p> <p><b>PERSINGER (2)</b> 10:15,16</p> <p><b>person (2)</b> 28:2;37:2</p> <p><b>personality (1)</b> 64:3</p> <p><b>perspective (1)</b> 72:8</p> <p><b>Peterson (1)</b> 7:17</p> <p><b>ph (2)</b> 37:7;46:20</p> <p><b>phone (10)</b> 7:14;8:18;9:14; 10:24;16:16;30:1; 44:13;63:25;65:6,23</p> <p><b>PI (1)</b></p>	<p>68:10</p> <p><b>picked (1)</b> 62:3</p> <p><b>picking (1)</b> 56:25</p> <p><b>piece (1)</b> 53:7</p> <p><b>Pike (1)</b> 69:4</p> <p><b>pillar (1)</b> 20:1</p> <p><b>pillars (1)</b> 19:25</p> <p><b>PJT (1)</b> 17:12</p> <p><b>place (5)</b> 14:18;15:2;22:23; 46:4;58:22</p> <p><b>places (2)</b> 30:19;70:14</p> <p><b>Plan (57)</b> 8:5,6;11:19,20; 12:8;15:25;16:2,6,8; 17:1;18:5,7,8;19:6, 21;20:24;21:1,3; 24:6,22,23;25:24; 26:1,16;27:16,18; 29:13;35:3;38:5; 39:15,22;40:14,24, 25;42:8,14,19;46:14; 47:4;48:6,15,18; 49:4,5,9,12,17,21; 50:6;56:17,20;57:9; 60:4,13,19;61:2;65:3</p> <p><b>planned (1)</b> 15:1</p> <p><b>plans (1)</b> 42:10</p> <p><b>plan's (1)</b> 39:8</p> <p><b>players (1)</b> 34:21</p> <p><b>pleading (5)</b> 27:21;53:17; 55:13,14;69:11</p> <p><b>pleadings (1)</b> 23:18</p> <p><b>please (1)</b> 57:6</p> <p><b>pleased (1)</b> 47:10</p> <p><b>pleasure (1)</b> 47:12</p> <p><b>plus (2)</b> 43:12;55:1</p> <p><b>PM (1)</b> 72:18</p> <p><b>PNC (2)</b> 7:22;14:4</p> <p><b>point (13)</b> 15:21;30:14;31:7, 7;34:7;49:13;56:21; 60:9;62:23;64:6;</p>	<p>68:4,19;70:20</p> <p><b>pointed (1)</b> 24:2</p> <p><b>pointedly (1)</b> 15:21</p> <p><b>points (2)</b> 14:15;29:3</p> <p><b>policy (5)</b> 39:3,9;42:21; 46:22;67:24</p> <p><b>Polk (3)</b> 7:6;11:16;47:19</p> <p><b>position (3)</b> 29:16;33:17;62:10</p> <p><b>possession (1)</b> 67:14</p> <p><b>possible (3)</b> 12:12;15:9;56:18</p> <p><b>possibly (1)</b> 51:16</p> <p><b>post- (3)</b> 21:25;23:6;63:3</p> <p><b>postured (1)</b> 72:12</p> <p><b>potential (1)</b> 49:9</p> <p><b>potentially (2)</b> 11:6;49:10</p> <p><b>precise (2)</b> 56:1;59:16</p> <p><b>predictability (1)</b> 42:16</p> <p><b>prejudice (1)</b> 26:25</p> <p><b>preliminary (1)</b> 17:21</p> <p><b>prepared (1)</b> 41:20</p> <p><b>pre-petition (3)</b> 16:11;21:24;23:11</p> <p><b>present (2)</b> 69:9;70:9</p> <p><b>presented (1)</b> 18:25</p> <p><b>preserved (1)</b> 19:18</p> <p><b>press (1)</b> 62:3</p> <p><b>pretty (2)</b> 13:17;42:24</p> <p><b>prevail (3)</b> 25:22,22,22</p> <p><b>prevent (1)</b> 69:12</p> <p><b>previously (1)</b> 66:22</p> <p><b>pricing (1)</b> 72:3</p> <p><b>principals (1)</b> 47:22</p> <p><b>principle (1)</b> 32:20</p> <p><b>Printers (3)</b></p>	<p>8:17,18;64:5</p> <p><b>priority (3)</b> 38:13;48:20;54:23</p> <p><b>privately (1)</b> 59:16</p> <p><b>privilege (1)</b> 11:17</p> <p><b>pro (2)</b> 10:16;16:23</p> <p><b>probably (3)</b> 20:20;35:16;59:11</p> <p><b>problem (5)</b> 29:2;33:3;38:22; 45:11;58:14</p> <p><b>problematic (1)</b> 14:3</p> <p><b>proceed (1)</b> 24:7</p> <p><b>proceedings (5)</b> 12:17;13:3;25:3; 68:17;72:18</p> <p><b>proceeds (2)</b> 23:10,15</p> <p><b>process (3)</b> 20:18;39:1;52:23</p> <p><b>produce (1)</b> 41:10</p> <p><b>product (2)</b> 64:15;72:3</p> <p><b>professional (2)</b> 14:12;41:24</p> <p><b>professionalism (1)</b> 13:13</p> <p><b>professionals (10)</b> 13:4,12,12,15,23; 32:10,11;33:14,14; 47:21</p> <p><b>promised (2)</b> 11:24;16:14</p> <p><b>promises (2)</b> 12:6;25:13</p> <p><b>promoting (1)</b> 27:20</p> <p><b>prompt (1)</b> 22:9</p> <p><b>promptly (1)</b> 22:13</p> <p><b>prongs (1)</b> 29:6</p> <p><b>pronounce (1)</b> 25:8</p> <p><b>proof (4)</b> 27:2;39:18;70:18, 19</p> <p><b>Properties (2)</b> 8:21;21:22</p> <p><b>property (2)</b> 20:23;70:11</p> <p><b>proponents (1)</b> 42:15</p> <p><b>proposed (1)</b> 17:13</p> <p><b>prosecute (1)</b></p>	<p>25:19</p> <p><b>prosecution (1)</b> 49:11</p> <p><b>protect (2)</b> 46:6,9</p> <p><b>protecting (1)</b> 34:5</p> <p><b>provide (2)</b> 22:12;63:2</p> <p><b>provided (6)</b> 18:17;19:9;33:4; 63:5,9;68:5</p> <p><b>providers (2)</b> 19:14,17</p> <p><b>provides (4)</b> 38:12;42:4;48:22; 53:1</p> <p><b>provision (12)</b> 18:21;29:7,12; 30:9;33:11;35:20; 39:4;48:19;53:1; 56:11,21;58:18</p> <p><b>provisions (5)</b> 17:1;31:17;42:19; 46:14;60:3</p> <p><b>provision's (1)</b> 42:8</p> <p><b>public (7)</b> 42:21;54:3;55:16; 56:3,4;71:4,6</p> <p><b>publicly (2)</b> 20:17;71:12</p> <p><b>pump (1)</b> 72:1</p> <p><b>purchase (1)</b> 67:1</p> <p><b>purchased (1)</b> 66:24</p> <p><b>pursuant (5)</b> 20:24;21:2,3; 45:21;54:18</p> <p><b>pursue (1)</b> 38:24</p> <p><b>put (8)</b> 19:3;20:2;37:24; 39:18;46:3;51:20; 55:11;64:13</p> <p><b>puzzle (2)</b> 53:6,7</p>
				<b>Q</b>
				<p><b>qua (1)</b> 31:19</p> <p><b>quarter (1)</b> 71:2</p> <p><b>quick (1)</b> 41:4</p> <p><b>quickly (3)</b> 18:16;57:25;62:7</p> <p><b>quite (7)</b> 11:5;20:14;24:14; 26:6;29:1;47:4;</p>

60:10 <b>quote (2)</b> 26:23;42:10 <b>quoted (1)</b> 33:4	23:4;31:9 <b>recently (1)</b> 51:13 <b>Reclamation (1)</b> 10:13 <b>recognize (2)</b> 31:12;70:6 <b>recognized (2)</b> 29:20,24 <b>reconciliation (1)</b> 26:4 <b>record (20)</b> 7:1,6;11:15;12:19, 20,20;17:18;19:21; 20:15,17;33:15; 39:18;60:18;62:15, 15:65;13;66:16; 68:4;72:14,16 <b>records (11)</b> 65:19;66:20,20; 67:2,5,6,13,15,19,21, 21 <b>record's (1)</b> 59:5 <b>records-retention (1)</b> 67:23 <b>recourse (1)</b> 23:10 <b>recover (1)</b> 23:14 <b>redirection (1)</b> 39:14 <b>reduce (1)</b> 48:11 <b>reduced (2)</b> 48:25;49:2 <b>reference (1)</b> 21:10 <b>refinance (1)</b> 14:19 <b>reflect (1)</b> 20:5 <b>regard (1)</b> 32:9 <b>regarding (1)</b> 21:1 <b>regardless (1)</b> 41:8 <b>regulators (2)</b> 15:6,17 <b>regulatory (1)</b> 19:10 <b>reimbursement (2)</b> 35:20;43:5 <b>reject (1)</b> 16:4 <b>rejection (6)</b> 65:20;68:25;69:7, 8;70:2,10 <b>rejection-damages (1)</b> 70:13 <b>rejections (2)</b> 69:9;70:22	<b>related (4)</b> 13:17;20:23;57:1; 66:21 <b>relates (2)</b> 21:24;22:15 <b>relatively (3)</b> 15:6;51:13;70:1 <b>release-like (1)</b> 31:16 <b>releases (1)</b> 31:18 <b>relevant (1)</b> 49:14 <b>relief (1)</b> 67:18 <b>rely (2)</b> 15:3;49:3 <b>remain (2)</b> 14:22;72:1 <b>remaining (1)</b> 67:11 <b>remarkable (1)</b> 17:6 <b>remedies (1)</b> 19:17 <b>remotely (1)</b> 45:5 <b>reopening (1)</b> 49:9 <b>reorganization (2)</b> 11:20;42:10 <b>reorganized (2)</b> 39:5,11 <b>repeat (1)</b> 37:23 <b>replaced (2)</b> 15:11;18:18 <b>reply (1)</b> 33:15 <b>replying (1)</b> 17:9 <b>reporting (1)</b> 71:6 <b>represent (2)</b> 15:24;18:12 <b>representation (1)</b> 51:3 <b>representative (1)</b> 68:15 <b>represented (3)</b> 31:25;34:21;46:25 <b>representing (6)</b> 9:6,10;11:21; 15:25;31:3;52:13 <b>request (3)</b> 40:4;67:10;68:4 <b>requests (1)</b> 67:25 <b>require (1)</b> 49:9 <b>required (3)</b> 39:17;49:17,18 <b>requirement (1)</b>	39:13 <b>requisite (1)</b> 42:11 <b>reservation (1)</b> 22:19 <b>reserve (1)</b> 38:23 <b>re-solicitation (1)</b> 49:12 <b>resolution (3)</b> 11:6;69:14,21 <b>resolutions (1)</b> 21:20 <b>resolve (4)</b> 20:9;48:1;69:17, 22 <b>resolved (9)</b> 16:20,22;18:15; 22:11;23:3,12,18; 48:4;67:10 <b>resolves (2)</b> 23:20;24:2 <b>resolving (1)</b> 13:16 <b>Resource (1)</b> 65:19 <b>Resources (4)</b> 8:22;22:8;25:2; 66:21 <b>respect (8)</b> 13:1;18:25;19:17; 21:1,25;22:10; 24:10;46:18 <b>respectfully (2)</b> 40:4;56:17 <b>respects (1)</b> 63:12 <b>response (2)</b> 32:24;62:24 <b>responses (1)</b> 63:1 <b>responsibility (2)</b> 25:16;61:9 <b>responsible (1)</b> 39:7 <b>rest (1)</b> 44:2 <b>restraint (1)</b> 42:19 <b>restructuring (1)</b> 12:4 <b>result (7)</b> 12:8;36:25;39:4; 43:14;47:25;49:2,4 <b>results (1)</b> 15:23 <b>retain (1)</b> 64:8 <b>retained (1)</b> 64:12 <b>retention (1)</b> 67:23 <b>retiree (1)</b>	24:17 <b>review (2)</b> 51:14,15 <b>reviewed (1)</b> 57:13 <b>reviews (1)</b> 32:8 <b>Rice (1)</b> 9:12 <b>right (23)</b> 9:14;16:13;17:20; 22:25;27:12;29:25; 30:11,21;34:18; 37:7;40:22;43:1,7; 50:1;52:8;59:1; 64:11;66:2,7;68:12; 69:10;70:17;71:16 <b>rights (5)</b> 19:16;22:19; 34:14,24;38:23 <b>Ringer (1)</b> 69:22 <b>rise (1)</b> 67:7 <b>risk (1)</b> 52:1 <b>Riske (2)</b> 9:1,1 <b>Rivers (1)</b> 8:13 <b>role (2)</b> 51:22;61:20 <b>rolled (1)</b> 14:6 <b>rolling (1)</b> 14:8 <b>Romanette (1)</b> 18:16 <b>Ron (1)</b> 9:18 <b>room (4)</b> 34:20;53:24;65:9, 24 <b>RSA (2)</b> 48:14;63:4 <b>rubric (1)</b> 43:3 <b>Rudnick (1)</b> 9:4 <b>rule (6)</b> 26:11;30:10,20; 43:8;59:25;60:2 <b>rules (1)</b> 32:9 <b>ruling (1)</b> 62:2 <b>runaway (1)</b> 46:3 <b>runoff (1)</b> 70:12
<b>S</b>				

<b>safety (2)</b> 12:20;70:10	<b>seeks (1)</b> 24:11	72:9	<b>solution (1)</b> 34:23	<b>split (1)</b> 55:22
<b>salutary (1)</b> 46:22	<b>seem (1)</b> 39:17	<b>shift (1)</b> 15:4	<b>solved (1)</b> 61:3	<b>splits (1)</b> 35:17
<b>same (4)</b> 36:6,24;43:15; 58:22	<b>seems (1)</b> 51:1	<b>shocking (1)</b> 27:19	<b>somebody (5)</b> 7:10;16:18;40:2; 58:14;63:24	<b>splitting (1)</b> 55:7
<b>Sant (2)</b> 8:24,24	<b>segregate (1)</b> 39:22	<b>short (3)</b> 42:20;44:25;70:1	<b>somebody's (1)</b> 65:21	<b>Square (2)</b> 8:17;64:5
<b>satisfy (1)</b> 62:5	<b>select (1)</b> 37:25	<b>short-circuit (1)</b> 38:25	<b>someone's (1)</b> 41:19	<b>stakeholder (1)</b> 14:16
<b>sausage (1)</b> 64:15	<b>self-bonding (6)</b> 14:24;15:3,7,11; 18:18;61:5	<b>show (2)</b> 9:15;21:8	<b>sometimes (2)</b> 37:13;60:18	<b>stand (1)</b> 12:5
<b>save (2)</b> 39:5;47:2	<b>sending (1)</b> 43:14	<b>shows (1)</b> 61:10	<b>somewhere (1)</b> 51:5	<b>standard (3)</b> 31:25;33:11;70:3
<b>saving (1)</b> 66:12	<b>senior (6)</b> 12:23;14:1;35:10; 36:16;46:9;55:8	<b>shy (1)</b> 13:8	<b>soon (1)</b> 55:9	<b>standards (1)</b> 18:6
<b>Savings (1)</b> 9:2	<b>sensitive (1)</b> 24:14	<b>sic (2)</b> 30:24;33:6	<b>sooner (1)</b> 15:13	<b>standing (5)</b> 11:17;34:5;41:19; 47:16;49:11
<b>saying (10)</b> 21:16,19;28:10; 34:2;36:2;40:2;44:4; 46:13;50:20;56:2	<b>sent (3)</b> 24:9;68:14;69:16	<b>side (2)</b> 37:6,6	<b>sophisticated (1)</b> 59:14	<b>stands (1)</b> 32:20
<b>scheduled (2)</b> 17:5;69:24	<b>sentences (1)</b> 50:5	<b>sides (1)</b> 29:11	<b>sorry (1)</b> 21:11	<b>start (3)</b> 12:10;46:13;62:9
<b>schedules (1)</b> 19:6	<b>separate (7)</b> 25:13,13;35:19; 50:4,5,25;55:2	<b>Sierra (2)</b> 10:2;22:17	<b>sort (12)</b> 21:13;22:4;27:13; 35:25;36:16;37:4; 46:24;48:20;54:10; 56:15;57:20;61:24	<b>starting (1)</b> 41:9
<b>Scholer (2)</b> 14:1;52:11	<b>September (3)</b> 15:22;17:8;18:7	<b>significant (2)</b> 33:7;67:22	<b>sought (1)</b> 69:9	<b>state (2)</b> 33:11;34:13
<b>SCHWARTZ (2)</b> 9:9,10	<b>Series (1)</b> 66:10	<b>silence (1)</b> 30:16	<b>sound (1)</b> 39:9	<b>stated (1)</b> 48:9
<b>Scott (2)</b> 8:1;52:10	<b>serious (2)</b> 29:1;55:3	<b>similar (2)</b> 30:22;39:12	<b>Southern (1)</b> 56:9	<b>statement (9)</b> 16:10;18:9;20:3; 22:21;48:15;49:6, 13;50:11;55:12
<b>screaming (1)</b> 54:8	<b>serve (1)</b> 27:7	<b>simple (1)</b> 45:12	<b>space (1)</b> 67:22	<b>States (5)</b> 10:20;16:25; 27:14,19;45:19
<b>se (1)</b> 16:23	<b>Services (1)</b> 8:16	<b>simply (8)</b> 25:14;26:6;37:24; 43:20;45:18;55:22; 63:8;70:3	<b>spared (1)</b> 24:16	<b>stating (1)</b> 69:11
<b>SEC (1)</b> 71:13	<b>set (3)</b> 18:6;31:16;56:1	<b>sine (1)</b> 31:19	<b>speak (4)</b> 23:25;25:25;27:3; 46:25	<b>statutory (3)</b> 16:9;42:21;55:8
<b>second (3)</b> 35:6,8;56:16	<b>Seth (1)</b> 10:19	<b>single (2)</b> 12:6;23:20	<b>speakers (6)</b> 63:21;64:1;65:7, 25;66:11,14	<b>stay (2)</b> 11:8;65:10
<b>secret (2)</b> 50:25;51:9	<b>sets (1)</b> 18:4	<b>sit (1)</b> 31:7	<b>special (1)</b> 38:20	<b>Steel (1)</b> 9:3
<b>section (8)</b> 18:16;19:1,4,9,13; 21:9;42:18;48:18	<b>settled (1)</b> 34:15	<b>situation (1)</b> 54:8	<b>specific (4)</b> 18:13;38:2;40:8; 71:5	<b>step (1)</b> 54:12
<b>sections (2)</b> 59:2;67:18	<b>settlement (7)</b> 29:13;47:20;48:8, 21,21,24;49:10	<b>sixth (3)</b> 65:20;68:25;69:7	<b>specificity (1)</b> 37:2	<b>Steven (1)</b> 9:9
<b>secured (8)</b> 36:9,10;45:16; 47:21,21;48:22; 52:12,14	<b>settlements (2)</b> 18:13;24:1	<b>size (1)</b> 60:10	<b>specifics (1)</b> 32:2	<b>still (7)</b> 38:10;41:3,3,10; 62:16;70:14;71:14
<b>secureds (2)</b> 29:14;35:10	<b>seven (2)</b> 16:22;49:1	<b>skip (1)</b> 21:5	<b>SPECKHART (2)</b> 8:12,13	<b>Stites (1)</b> 10:6
<b>securitization (2)</b> 14:5,7	<b>Seward (2)</b> 9:18,24	<b>slightly (2)</b> 20:16;41:22	<b>speed (1)</b> 12:15	<b>Stockton (1)</b> 9:6
<b>seeing (1)</b> 22:4	<b>shall (1)</b> 65:22	<b>slowly (1)</b> 64:18	<b>Spencer (2)</b> 7:17;13:24	<b>Stone (1)</b> 8:20
<b>seek (1)</b> 23:14	<b>SHAPIRO (2)</b> 10:19,20	<b>small (1)</b> 11:9	<b>spending (1)</b> 47:18	<b>stool (1)</b> 46:24
<b>seeking (5)</b> 11:19;25:24; 27:21;57:19;67:18	<b>shared (3)</b> 53:8,11,13	<b>smaller (2)</b> 16:3;36:4	<b>spent (2)</b> 26:5;39:25	<b>stop (2)</b> 16:18;34:3
	<b>Sharon (1)</b> 24:10	<b>SMOTKIN (3)</b> 8:19,20;10:17		<b>storage (1)</b> 67:22
	<b>sheet (1)</b>	<b>soft (1)</b> 13:20		
		<b>solicited (1)</b> 49:6		

<b>straightforward (1)</b> 70:2	<b>supporting (1)</b> 46:12	54:6	46:24	20:24;25:23
<b>string (3)</b> 32:23;33:19;34:10	<b>supports (1)</b> 33:17	<b>telephone (2)</b> 8:7;69:20	<b>three-way (1)</b> 29:10	<b>tribute (1)</b> 17:7
<b>strongest (1)</b> 56:18	<b>sure (14)</b> 15:14;25:8;26:23;	<b>telling (2)</b> 18:17;66:6	<b>throughout (2)</b> 12:17;13:9	<b>troika (1)</b> 56:8
<b>strongly (2)</b> 32:21;47:2	31:5;39:6;54:1,9;	<b>tells (1)</b> 13:6	<b>throw (1)</b> 11:7	<b>trouble (1)</b> 22:5
<b>struck (1)</b> 47:4	61:20;62:3;63:14,	<b>tend (1)</b> 60:17	<b>Thus (1)</b> 69:24	<b>troubling (1)</b> 54:11
<b>structure (3)</b> 12:2;14:9,21	23:64;15,25;72:12	<b>tens (3)</b> 27:15,17;54:21	<b>till (1)</b> 26:19	<b>true (3)</b> 19:2;33:16;44:7
<b>stuff (1)</b> 34:17	<b>surety (4)</b> 15:11;18:19;	<b>term (3)</b> 16:11;21:8;53:6	<b>times (4)</b> 13:13;14:2;59:11;	<b>truisms (2)</b> 22:4,5
<b>subject (1)</b> 63:12	19:15,17	<b>terminated (1)</b> 21:24	60:23	<b>truly (1)</b> 42:9
<b>submission (1)</b> 63:12	<b>surety-bond (2)</b> 19:14,17	<b>termination (2)</b> 12:2;22:1	<b>tireless (1)</b> 17:12	<b>trump (1)</b> 71:13
<b>submit (1)</b> 62:6	<b>Surface (2)</b> 10:13;15:16	<b>term-loan (4)</b> 7:25;52:12,14,14	<b>today (24)</b> 7:8,23;9:3;11:19;	<b>Trust (3)</b> 7:23;9:19,24
<b>Subsequent (1)</b> 69:21	<b>surprises (1)</b> 37:8	<b>terms (1)</b> 56:18	12:5,22;14:13;	<b>Trustee (21)</b> 7:20;8:11;9:7;
<b>subsidiaries (1)</b> 25:1	<b>system (2)</b> 27:20;44:5	<b>Terrific (4)</b> 11:12,14;24:8;	16:21;26:12;27:18;	16:25;23:21;27:14;
<b>substance (1)</b> 29:2	<b>systemic (1)</b> 71:25	62:12	38:7;40:21,24;42:1;	32:1,5,12;35:7;36:1;
<b>substantial (10)</b> 38:4,8,9;39:23;	<b>T</b>	<b>thank-you (1)</b> 12:12	3;47:14;50:4,6,10;	43:24;48:9,23;49:8,
40:19;41:2,11,14;	<b>table (1)</b> 59:3	<b>that'd (1)</b> 40:11	51:7;52:12;61:9;	15;50:19,24;54:18,
43:9;50:9	<b>tag (1)</b> 64:19	<b>there're (4)</b> 56:18;65:10,12,14	66:17;69:25	22;68:16
<b>substantial- (2)</b> 43:16;51:20	<b>Tail (1)</b> 30:24	<b>Thermal (1)</b> 72:4	<b>today's (1)</b> 72:8	<b>trustees (18)</b> 35:20;36:3,5;38:3,
<b>substantial-contribution (1)</b> 52:24	<b>tailored (1)</b> 29:15	<b>thinking (1)</b> 37:15	<b>told (4)</b> 11:25;18:22;19:2;	23;40:3;43:17;
<b>substantiate (1)</b> 40:16	<b>Tal (1)</b> 8:24	<b>third (1)</b> 18:8	58:14	45:18;46:9;47:23;
<b>substantive (1)</b> 32:9	<b>talk (1)</b> 71:2	<b>third-party (3)</b> 15:1,11;18:19	<b>Tom (1)</b> 9:1	48:10;49:3;50:7;
<b>succeeded (1)</b> 15:10	<b>talked (2)</b> 48:3;51:22	<b>thirty (1)</b> 70:18	<b>tons (1)</b> 30:15	55:2,7,18,24;62:21
<b>successful (1)</b> 13:3	<b>talking (7)</b> 42:1,2;52:3;53:24,	<b>Thomas (2)</b> 10:1,15	<b>took (7)</b> 21:13,18;25:10;	<b>Trustee's (5)</b> 12:14;27:19;
<b>sufficient (1)</b> 33:7	25;58:23,23	<b>THOMPSON (2)</b> 10:5,6	35:16;48:6;54:18;	29:16;47:13;48:16
<b>suggest (2)</b> 41:17;42:17	<b>Talmadge (7)</b> 8:1;52:10,10;53:3,	<b>THOMS (2)</b> 10:11,12	61:9	<b>try (5)</b> 11:25;26:5;42:8;
<b>suggested (1)</b> 69:13	10,13,21	<b>thorny (1)</b> 13:16	<b>tools (1)</b> 61:24	57:25;66:7
<b>sum (1)</b> 24:12	<b>tangential (1)</b> 65:22	<b>though (1)</b> 60:22	<b>top (3)</b> 37:9;54:18;59:16	<b>trying (2)</b> 36:1;58:25
<b>summer (1)</b> 47:18	<b>taught (1)</b> 28:24	<b>thought (7)</b> 20:13;26:4;40:2;	<b>total (3)</b> 34:22;55:22;61:9	<b>turkey (1)</b> 64:17
<b>Sunday (1)</b> 20:6	<b>TAYLOR (3)</b> 9:16,20,21	47:17;52:21;57:9,12	<b>totally (1)</b> 43:10	<b>turn (5)</b> 10:25;11:6;20:19;
<b>super (1)</b> 34:21	<b>team (4)</b> 12:23;61:22;62:1;	<b>thoughtful (1)</b> 56:1	<b>towards (1)</b> 18:24	23:17;65:3
<b>supervises (1)</b> 32:8	72:9	<b>thousands (4)</b> 27:15,17;54:21;	<b>Townsend (1)</b> 9:6	<b>turning (2)</b> 14:15;22:14
<b>support (6)</b> 14:18;15:2;16:10;	<b>teasing (1)</b> 30:2	56:19	<b>track (1)</b> 15:1	<b>turns (1)</b> 25:17
17:9,10;42:5	<b>technical (1)</b> 18:12	<b>Three (8)</b> 20:21;22:20;28:2;	<b>trade (1)</b> 47:24	<b>tweak (1)</b> 62:4
<b>supported (1)</b> 16:8	<b>technicolor (1)</b> 20:2	29:11;43:6;46:17;	<b>transcript (2)</b> 33:3,6	<b>tweaks (1)</b> 59:4
	<b>technology (1)</b> 44:23	47:17;55:23	<b>transfer (1)</b> 36:9	<b>twelfth (1)</b> 31:21
	<b>teed (1)</b>	<b>three-legged (1)</b>	<b>transparency (5)</b> 52:6,7;53:24;	<b>twelve (2)</b> 43:23,24
			54:13,24	<b>twenty-four (1)</b> 16:16
			<b>transparent (1)</b> 55:17	<b>two (32)</b> 11:8;16:22;17:1;
			<b>treatment (2)</b>	19:20;20:6;23:18,
				18;24:7,8;29:3,6;

35:25;36:15;43:13; 47:16;48:3;51:17; 55:1;62:4;65:4,12, 14,15,19;66:17; 68:24,24;69:3,8,9, 20;70:5 <b>types (1)</b> 48:5 <b>typo (2)</b> 19:21;21:6	<b>unsecured- (1)</b> 7:16 <b>unsecured-creditor (1)</b> 43:11 <b>unsecured-creditors' (2)</b> 35:19;47:8 <b>unsecureds (5)</b> 29:14;35:11,16; 44:2;56:2 <b>unsecureds' (1)</b> 35:11 <b>unsuccessful (1)</b> 69:24 <b>untrammled (1)</b> 12:20 <b>unusually (1)</b> 56:1 <b>up (18)</b> 11:4;12:14;16:16; 23:23;27:7;35:2; 37:1,12;40:25;41:19, 20;43:4;50:23; 51:17;54:6;60:13; 62:3;70:15 <b>upfront (1)</b> 50:12 <b>urged (1)</b> 16:16 <b>used (4)</b> 52:18,22;53:5; 60:15 <b>UST (1)</b> 56:22 <b>UST's (1)</b> 63:2 <b>Utilities (2)</b> 9:10;23:2	14:20;60:14 <b>vice (1)</b> 10:16 <b>victory (1)</b> 13:5 <b>view (3)</b> 35:10,12;46:12 <b>Virginia (3)</b> 10:3,16;22:17 <b>VOICE (1)</b> 44:5 <b>voluminous (1)</b> 67:22 <b>vote (1)</b> 16:2 <b>voted (4)</b> 16:3,4,6;49:6 <b>votes (2)</b> 15:24;16:1 <b>voting (4)</b> 11:21;15:22;16:1, 5	<b>waving (1)</b> 54:7 <b>way (24)</b> 20:20;25:8;30:20; 32:21;33:20;37:11; 38:2,4,11;39:16; 40:5;41:18;46:21; 47:1;50:9;51:1,8,16; 54:20;55:13;58:15; 59:17,21;64:13 <b>ways (3)</b> 32:8;51:18;52:9 <b>week (2)</b> 63:1,10 <b>weeks (2)</b> 29:11;64:18 <b>weird (2)</b> 36:22;37:20 <b>weirdly (1)</b> 37:15 <b>Weiss (2)</b> 14:1;52:13 <b>welcome (1)</b> 25:19 <b>well-connected (1)</b> 39:6 <b>Wendi (1)</b> 7:21 <b>West (3)</b> 10:3,16;22:17 <b>Westchester (1)</b> 10:7 <b>western (1)</b> 15:4 <b>what's (1)</b> 37:25 <b>whatsoever (1)</b> 29:21 <b>Whereupon (1)</b> 72:18 <b>whispering (1)</b> 57:23 <b>whole (4)</b> 11:7;34:20;52:5; 53:22 <b>Who's (1)</b> 66:3 <b>whose (1)</b> 55:5 <b>Willie (1)</b> 12:13 <b>willing (1)</b> 35:12 <b>Wilmington (4)</b> 9:2,4,19,24 <b>wished (1)</b> 45:2 <b>withdraw (1)</b> 64:17 <b>withdrawn (2)</b> 22:11;23:2 <b>within (9)</b> 15:12;18:20;	30:18,23;35:14,18; 50:5;62:3;63:4 <b>without (8)</b> 14:13;26:25; 29:12,17;39:8; 41:20;50:12;69:21 <b>Wolcott (1)</b> 8:13 <b>wonderful (1)</b> 14:4 <b>word (2)</b> 35:7;52:18 <b>words (4)</b> 21:7,18;43:20; 60:15 <b>work (6)</b> 14:12;16:19; 31:21;44:10;60:21; 61:23 <b>worked (3)</b> 15:18;22:20;37:22 <b>Workers (3)</b> 8:4,5,6 <b>working (1)</b> 47:12 <b>works (1)</b> 54:20 <b>world (3)</b> 49:13;53:22;56:15 <b>worry (1)</b> 18:23 <b>WPP (1)</b> 8:22 <b>writing (1)</b> 22:5 <b>wrong (9)</b> 7:11,14;25:18; 43:10,19;46:19;56:5, 6,7 <b>Wyoming (5)</b> 8:13;15:16;18:18, 21;47:24
<b>U</b>		<b>W</b>		
<b>UCC (3)</b> 13:11,15;43:5 <b>ultimately (2)</b> 13:19;30:22 <b>UMB (2)</b> 8:10;62:20 <b>Um-hum (1)</b> 38:6 <b>unbelievably (1)</b> 56:12 <b>uncomfortable (1)</b> 50:24 <b>uncontested (1)</b> 33:19 <b>under (11)</b> 16:11;22:2,3; 25:23;33:21;42:18; 48:6;59:10;67:18,20, 23 <b>undercut (1)</b> 38:21 <b>underlie (1)</b> 19:16 <b>understands (1)</b> 28:24 <b>undisclosed (2)</b> 54:10;55:4 <b>unexpectedly (1)</b> 46:10 <b>Union (4)</b> 9:21;20:11;23:8, 14 <b>United (8)</b> 8:4,5,6;10:20; 16:25;27:14,19; 45:18 <b>units (1)</b> 19:10 <b>unless (6)</b> 42:9;46:14;62:12; 65:21;68:19;70:21 <b>unnoticed (1)</b> 61:8 <b>unsecured (26)</b> 9:8;35:14,18,22; 36:1,2,5,7,9,17,17; 38:1;39:10,16; 43:21;45:13,15,20; 46:8;48:4,5,22;50:7, 8;54:16;55:23	<b>V</b> <b>vacation (1)</b> 28:23 <b>Valley (2)</b> 10:3;22:18 <b>value (4)</b> 35:10,12;39:4; 42:12 <b>variety (1)</b> 33:18 <b>various (6)</b> 12:9;19:10;31:19; 42:13;47:24;48:5 <b>vast (1)</b> 45:8 <b>vehicle (2)</b> 41:12;56:7 <b>Versa (1)</b> 46:20 <b>version (1)</b> 20:6 <b>via (1)</b> 25:7 <b>viable (2)</b>	<b>wait (7)</b> 29:25;31:21;37:8, 17;43:24;71:7,11 <b>waiting (2)</b> 11:5;56:15 <b>waived (3)</b> 21:14,17,18 <b>waiver (1)</b> 21:15 <b>waiving (1)</b> 19:23 <b>walk (2)</b> 20:15,20 <b>Walking (1)</b> 18:15 <b>walks (1)</b> 51:1 <b>Walrath (2)</b> 32:15;33:10 <b>Walsh (2)</b> 7:9,23 <b>wants (3)</b> 17:17;23:25;56:19 <b>war (1)</b> 47:16 <b>Wardwell (2)</b> 7:7;11:16 <b>WARFIELD (5)</b> 7:24,25;29:25; 30:13;34:14 <b>Warren (2)</b> 8:10;62:20 <b>Washington (2)</b> 32:16;33:9 <b>watch (1)</b> 58:2 <b>waterfall (1)</b> 43:25	<b>years (2)</b> 12:9;28:2 <b>Yep (3)</b> 28:8,11;58:19 <b>yesterday (3)</b> 16:10;55:14;57:13 <b>York (1)</b> 8:8 <b>Yorkers (2)</b> 66:1,7	
			<b>Y</b>	
			<b>Z</b>	
			<b>Ziegler (1)</b> 8:8 <b>Zurich (1)</b> 10:8	

	16:1		
<b>1</b>	<b>1974 (1)</b> 8:4	<b>7</b>	
<b>1.5 (1)</b> 43:25	<b>1992 (1)</b> 8:5	<b>7 (1)</b> 18:10	
<b>1.896 (1)</b> 16:13	<b>19th (1)</b> 69:19	<b>7,000 (1)</b> 17:4	
<b>1:30 (3)</b> 66:1,3,9	<b>2</b>	<b>74 (1)</b> 21:21	
<b>10,000-piece (1)</b> 53:6	<b>2002 (1)</b> 66:24	<b>75,000-dollar (1)</b> 63:4	
<b>10.5 (1)</b> 44:1	<b>2004 (2)</b> 25:4;66:24	<b>9</b>	
<b>100 (3)</b> 20:9;21:4,21	<b>2006 (1)</b> 67:3	<b>9.2 (2)</b> 19:1,4	
<b>100,000 (1)</b> 37:9	<b>2011 (1)</b> 25:5	<b>9.3 (1)</b> 19:13	
<b>101 (1)</b> 23:13	<b>2020 (1)</b> 9:8	<b>96.66 (1)</b> 15:24	
<b>102 (1)</b> 21:23	<b>3</b>	<b>96.86 (1)</b> 16:1	
<b>103 (1)</b> 20:9	<b>3 (1)</b> 16:3	<b>97.32 (1)</b> 16:7	
<b>105a (1)</b> 67:18	<b>3,500 (1)</b> 15:23	<b>98 (1)</b> 23:3	
<b>10th (4)</b> 15:22;69:1,10,15	<b>3.3 (1)</b> 16:5	<b>98.98 (1)</b> 16:6	
<b>11 (5)</b> 7:3;21:5;24:14; 25:3;66:22	<b>37 (1)</b> 34:9		
<b>11.4d (1)</b> 19:9	<b>4</b>		
<b>1113 (1)</b> 12:1	<b>4.4 (2)</b> 11:21;15:25		
<b>1114 (1)</b> 12:1	<b>40,000 (5)</b> 14:17;17:4;56:18; 57:1;60:11		
<b>1123b6 (3)</b> 42:4,18;46:19	<b>5</b>		
<b>1129 (2)</b> 26:1;60:3	<b>5.5c (1)</b> 18:16		
<b>1129a4 (2)</b> 38:12;51:4	<b>500 (1)</b> 9:7		
<b>1129a7 (1)</b> 39:15	<b>503 (5)</b> 38:13,21;43:9; 45:21;49:15		
<b>11s (1)</b> 28:22	<b>503b (2)</b> 43:16;56:7		
<b>11th (1)</b> 18:7	<b>544 (1)</b> 67:18		
<b>12 (2)</b> 44:2,4	<b>55 (1)</b> 21:9		
<b>12:24 (1)</b> 72:18	<b>6</b>		
<b>12th (1)</b> 17:8	<b>6.1 (1)</b> 48:18		
<b>15th (1)</b> 69:16	<b>66 (1)</b> 21:12		
<b>16-40120 (1)</b> 7:11			
<b>18 (1)</b> 21:7			
<b>185 (1)</b> 16:2			
<b>188 (1)</b>			