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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11
GARRETT MOTION INC., *et al.*,[1]	:	Case No. 20-12212 (MEW)
Debtors.	:	Jointly Administered

DEBTORS' REPLY IN SUPPORT OF
SOLICITATION PROCEDURES MOTION AND DISCLOSURE STATEMENT

[1] The last four digits of Garrett Motion Inc.'s tax identification number are 3189. Due to the large number of debtor entities in these Chapter 11 Cases, which are being jointly administered, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at http://www.kccllc.net/garrettmotion. The Debtors' corporate headquarters is located at La Pièce 16, Rolle, Switzerland.

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Garrett Motion Inc. and its affiliated debtors and debtors-in-possession (collectively, the "Debtors") hereby submit this reply in further support of the *Debtors' Motion for an Order (I) Approving the Disclosure Statement; (II) Establishing a Voting Record Date; (III) Approving Solicitation Packages and Solicitation Procedures; (IV) Approving the Forms of Ballots; (V) Establishing Voting and Tabulation Procedures; (VI) Establishing Notice and Objection Procedures for the Confirmation of the Plan and (VII) Approving the Rights Offering Procedures and the Rights Offering Materials* [D.I. 714] (the "Motion"),[2] seeking, among other things, approval of the Disclosure Statement. The Equity Committee is the *only* party who objected to the Motion (the "Objection") [D.I. 878]. As discussed below, the Motion should be granted and the Objection overruled.

Preliminary Statement

1. The sole Objection provides no reason to deny the Motion or to delay the solicitation of the largely consensual Plan. The Equity Committee asserts that the Plan is unconfirmable, but this is premature and properly raised as a confirmation objection. Indeed, the Equity Committee largely repeats arguments that the Debtors themselves made when advocating for an arm's length competitive process at the hearing to consider the Bid Procedures. After Court approval of the Bid Procedures, the Debtors were able to implement the arm's length competitive process for which they advocated, and that process has resolved the Debtors' previous concerns with selling to any investor—stockholder or not—in a *non-competitive* process. The Equity Committee also raises concerns about the adequacy of the information in the Disclosure Statement. The Debtors respectfully submit that these concerns can be addressed by the modifications

[2] Capitalized terms not otherwise defined herein are to be given the meanings ascribed to them in the Motion.

described below. Accordingly, subject to the Debtors making these described modifications to the Disclosure Statement, the Motion should be approved and the Objection overruled.

Reply

I. The Plan Is Not Patently Uncomfirmable.

2. Much of the Objection is devoted to premature confirmation objections. The Equity Committee complains that the Plan is "a needless transfer of over $1.3 billion of value away from thousands of shareholders owning 42% of GMI . . . to a handful of hedge funds." (Obj. at 1.) This math is hard to follow: how did 42% of GMI stockholders obtain the $1.3 billion in value they are allegedly losing? Is it disputed that the $6.25 per share in cash being offered to GMI stockholders is an approximately 30% premium over market price at the time of announcement of the Plan? However, these questions can be answered another day. The Equity Committee's view of valuation is not relevant to the question before the Court as to the adequacy of the Disclosure Statement and the Debtors' proposed solicitation procedures. The Equity Committee can raise a valuation objection at the appropriate time—at confirmation of the Plan.[3] *See, e.g., In re Phx Petrol. Co.*, 278 B.R. 385, 394 (Bankr. E.D. Pa. 2001) ("The question whether a plan meets requirements for confirmation is usually answered at confirmation hearings.") (citing *In re Unichem Corp.*, 72 B.R. 95, 98 (Bankr. N.D. Ill. 1987); *In re Cardinal Congregate I*, 121 B.R. 760, 764 (Bankr. S.D. Ohio 1990) ("[T]he Court will not look behind the disclosure statement to decide [confirmation] issues at the hearing on the adequacy of the disclosure statement.").

3. Of course, approval of a disclosure statement that does contain adequate information should still be denied by the Court if the plan is patently unconfirmable or so fatally

[3] The Debtors reserve all rights to respond to objections to the Plan.

flawed as to render confirmation *impossible*. *See, e.g., In re U.S. Brass Corp.*, 194 B.R. 420, 422 (Bankr. E.D. Tex. 1996) ("Disapproval of the adequacy of a disclosure statement may sometimes be appropriate where it describes a plan of reorganization which is so fatally flawed that confirmation is impossible.") (internal citations omitted). The Debtors' Plan has no such fatal flaws that warrant consideration of such objections at this stage or otherwise preclude the Court's approval of the Disclosure Statement. In particular, the Debtors' Plan does not discriminate against minority GMI stockholders or otherwise violate section 1123(a)(4) of the Bankruptcy Code and does not violate section 203 of the Delaware General Corporation Law.

A. The Plan Does Not Discriminate Unfairly.

4. The Equity Committee's assertion that the Plan provides for unequal treatment of existing GMI stockholders in violation of section 1123(a)(4) of the Bankruptcy Code rests on a misinterpretation of section 1123(a)(4) and the Debtors' Plan. Section 1123(a)(4) "does not require identical treatment for all class members in all respects under a plan," but instead applies "only to a plan's treatment *on account of particular claims* or interests in a specific class—not the treatment that members of the class may separately receive under a plan on account of the class members' other rights or contributions." *In re Adelphia Commc'ns Corp.*, 368 B.R. 140, 249–50 (Bankr. S.D.N.Y. 2007) (emphasis in original).

5. Consistent with section 1123(a)(4), the Plan provides the exact same treatment to all existing stockholders on account of their equity interests in GMI—the option to elect to receive $6.25 per share or to exchange for equity in reorganized GMI and the right to participate *pro rata* in a $200 million co-investment opportunity. A similar "cash or stock plus co-investment" election was a component of the second-place bid from KPS. *See KPS Bid* [D.I. 711, Sch. 1]. Although the Debtors consider the $6.25 per share cash price the primary

consideration for stockholders from the COH Sale, the Debtors regarded the availability of a co-investment right as an enhancement to both the COH Sale and the KPS transaction. Importantly, however, the co-investment opportunity was offered in each transaction on the same terms as provided to the purchaser and not a "discounted" right pursuant to which stockholders could invest at a per share price less than the ultimate price determined by the auction.

6. The inclusion of a co-investment right for the benefit of interested stockholders is a feature, not a bug. It does not somehow convert to plan treatment the entire direct sale of Convertible Series A Preferred Stock to the Centerbridge, Oaktree and the Additional Investors (collectively, the "Plan Sponsors") pursuant to the winning auction bid. The Plan Sponsors are not receiving an opportunity to purchase the Debtors on account of whatever equity they happen to hold today, just as Honeywell is not receiving a settlement on account of the approximately 3.82% of the equity of GMI held by Honeywell. The Plan Sponsors are committing to purchase the Convertible Series A Preferred Stock as the winning bidder in a successful auction process, and acquiring for cash a controlling interest in reorganized GMI. The Plan Sponsors first made this bid in binding form *three months ago* and—unlike any other stockholders—have been legally committed to consummate their bid, if accepted by the Debtors, ever since. More fundamentally, the Debtors insisted that the Plan Sponsors compete at arm's-length with third parties at the auction despite their status as stockholders. And the terms of the COH Sale were determined by the Debtors to be financially superior when compared to all other bids head-to-head. Put simply, the Plan Sponsors' acquisition is a transaction between the Debtor as seller and the Plan Sponsor as buyer at arm's length for fair value, and does not constitute "treatment for" the Plan Investors' interests in GMI. *See In re Peabody Energy Corp.*, 933 F.3d 918, 926 (8th Cir. 2019) (overruling 1123(a)(4) objections and confirming plan that included private placement

issuance to certain claimholders, noting that the debtors "considered several alternative ways to raise capital" and "reviewed each alternative plan proposal with advisors and analyzed the merits of each at board meetings").

7. The Equity Committee selectively points to concerns about the initial COH Group proposal raised previously by the Debtors in connection with the COH Group's motion to terminate exclusivity. In that context, the Debtors made clear that while modifying exclusivity to allow the COH Group to circumvent the Debtors' competitive process would be detrimental to the Debtors' reorganization efforts, "the Debtors believe[d] that something like the COH Group proposal could become a compelling alternative plan for these estates if the COH Group plan is subject to a competitive process and negotiation with the Debtors . . . ."[4] While the Debtors certainly had concerns with elements of the initial COH Group proposal, the Debtors' primary concern at the time was that that proposal be put through a competitive sale process to ensure a level playing field for all plan proposals. Since that time, the Debtors have completed the competitive process and the COH Group substantially improved their proposal.[5]

8. The Equity Committee erroneously relies on *Bank of Am. Nat'l Tr. & Sav. Ass'n* v. *203 N. LaSalle St. P'Ship*, 526 U.S. 434 (1999), to contend that the Plan violates section 1123(a)(4). (Obj. ¶¶ 6-8.) In the first place, *North LaSalle* addresses the absolute priority rule under section 1129(b) of the Bankruptcy Code, and not section 1123(a)(4). The Equity Committee does not argue that the Plan in any way implicates section 1129(b) or the absolute priority rule.

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[4] See Debtors' *Objection to Motion to Modify Exclusivity* ¶ 8 [D.I. 389].

[5] As detailed in the *Debtors' Objection to Motion of the Official Committee of Equity Securities Holders for Entry of an Order Terminating the Debtors' Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances* ¶ 24 [D.I. 874] (the "Exclusivity Objection"), the final terms of the COH Sale are vastly superior to the initial COH Group Proposal.

Nor does the Equity Committee offer precedent extending the strict *North LaSalle* requirements for unsecured cramdown under section 1129(b)(2)(B) to an ordinary intra-class disparate treatment question under section 1123(a)(4). *North LaSalle* concerned the new value corollary to the absolute priority rule in the specific context of the cramdown of prepetition unsecured creditors by prepetition controlling owners. The facts here are obviously different, with prepetition creditors paid in full, no absolute priority concern and no prepetition controlling owners.

9. What's more, even if the Court were to conclude that "new value" within the meaning of *North LaSalle* were applicable to section 1123(a)(4) questions in a solvent debtor case, the Debtors' competitive process would satisfy *North LaSalle*. Contrary to the Equity Committee's assertions, the Debtors did not provide an "exclusive opportunity" to the Plan Investors "without extending an opportunity to anyone else. . . to compete." *See North LaSalle*, 526 U.S. 434 at 454. Rather, everyone had a chance to compete and the Debtors concluded a robust competitive process that lasted more than a year, resulting in an increase in consideration of a billion dollars during the Chapter 11 Cases and the COH Sale, during which the Debtors solicited proposals for any potential plan structure. *See, e.g.*, *In re Peabody Energy Corp.*, 933 F.3d at 926 (*North LaSalle* inapplicable where the debtors "reviewed each alternative-plan proposal with advisors and analyzed the merits of each at board meetings"); *In re LATAM Airlines Grp. S.A.*, 620 B.R. 722, 812 (Bankr. S.D.N.Y. 2020) (concluding that postpetition marketing for financing that would convert into equity of the reorganized debtor satisfied the "market test" and holding that "all that is required under *North LaSalle* and *Coltex I*, for the Tranche C DIP Facility to satisfy the . . . new value exception is that the Debtors ultimately market tested the Tranche C DIP Facility to third parties other than the existing shareholders"); *In re Adelphia Commc'ns*

Corp., 336 B.R. 610, 676 n.188 (Bankr. S.D.N.Y. 2006) ("market testing" may occur through postpetition sale process).

10. The Equity Committee recognizes it has no real challenge to the comprehensiveness of the Debtors' auction process. Instead, the *North LaSalle* argument, such as it is, relies on the exclusive nature of the Honeywell settlement, not of the Debtors' marketing process. The Equity Committee argues that no party was "given the opportunity to purchase a controlling interest in the reorganized Debtors within the construct proposed under the COH Plan, *including the settlement with Honeywell*." (Obj. ¶ 8 (emphasis added).) This is true. However, the Debtors can only sell what they own and the Honeywell settlement in the COH Sale was not an asset of the Debtors' estate that the Debtors had a right to market. What the Debtors could do—and did—is market the business subject to their claims and defenses against Honeywell and work with each bidder to optimize a different approach to Honeywell for each specific bid and then pursue estimation of Honeywell's claims through litigation. Those approaches eventually included cash payment in the case of the KPS offer, cramdown with take-back securities in the case of the "OWJ" offer, a settlement in the case of the COH offer, and various other consensual and non-consensual alternatives considered with bidders (including the Equity Committee) as the process unfolded. The Debtors described this extensive competitive process in detail in the Exclusivity Objection. (*See* Exclusivity Obj. ¶¶ 11-21.) The Equity Committee is wrong to argue that the marketing process was tainted because Honeywell would not support all bidders with the same settlement terms. The Equity Committee has been free to negotiate with Honeywell, or to propose a viable path to treatment of Honeywell's claims. Ultimately, the Equity Committee is raising an objection to the terms (specifically the lack of portability) of the Honeywell settlement, not a

challenge to the marketing process. Any settlement objection may also be raised at confirmation as well.

B. The Plan Does Not Violate Delaware Law.

11. The Equity Committee also argues that the Plan is patently unconfirmable because it violates section 203 of the Delaware General Corporation Law (the "DGCL"). This argument likewise fails because it ignores the express terms of the DGCL and distorts the relationship between state and federal law in a chapter 11 case.

12. Assuming section 203 of the DGCL would apply to this transaction outside of the chapter 11 context, section 203 is superseded in connection with a chapter 11 plan of reorganization pursuant to section 303(a) of the DGCL. *See* DGCL § 303(a) ("Any corporation of [Delaware], an order for relief with respect to which has been entered pursuant to the Federal Bankruptcy Code, 11 U.S.C. § 101 *et seq.*, . . . may take any corporate action provided or directed by such decrees and orders, without further action by its directors or stockholders.").

13. In addition, section 203 is preempted by, among other things, sections 1126 and 1129 of the Bankruptcy Code, which provide the exclusive requirements, including voting requirements, for confirmation of a plan of reorganization under the Bankruptcy Code. Courts in this circuit have recognized "the broad scope of bankruptcy preemption." *See, e.g.*, *Astor Holdings, Inc.* v. *Roski*, 325 F. Supp. 2d 251, 262 (S.D.N.Y. 2003); *In E. Equip. & Servs. Corp.* v. *Factory Point Nat'l Bank*, 236 F.3d 117, 121 (2d Cir. 2001) ("The United States Bankruptcy Code provides a comprehensive federal system of penalties and protections to govern the orderly conduct of debtors' affairs and creditors' rights."). Preemption of section 203 by the Bankruptcy Code is consistent with the strong federal interest in ensuring uniformity in the implementation of the Bankruptcy Code. *See, e.g.*, *MSR Expl. Ltd.* v. *Meridian Oil Inc.*, 74 F.3d 910, 914–16 (9th

Cir. 1996). In addition, requiring a debtor to comply with applicable state law voting requirements in pursuing confirmation of a plan of reorganization would create a significant obstacle to the underlying purpose of the Bankruptcy Code—to facilitate the orderly reorganization of debtors. *See English* v. *Gen. Elec. Co.*, 496 U.S. 72, 79 (1990) (where "state law stands as an obstacle to the accomplishment and execution of the full purposes and objectives of Congress," then the state law must give way to federal law) (internal quotations omitted). Accordingly, even if the application of section 203 of the DGCL to chapter 11 cases were not preempted by section 303(a) of the DGCL, it is preempted by the structure and purpose of the Bankruptcy Code.

14. Moreover, while section 203 does suggest that the interests of minority stockholders should be duly considered in evaluating the fairness of the transaction, the Debtors have met this standard by conducting a thorough competitive process and negotiating materially improved terms of the COH Sale that, in the Debtors' reasonable business judgment, constitute the highest and best proposal. This Court will have the opportunity to rule on the fairness of the Plan to all parties-in-interest, but such an inquiry is appropriate at plan confirmation and provides no impediment to the approval of the Motion and the Disclosure Statement. *See In re Sun Edison, Inc*., 576 B.R. 453, 457 (Bankr. S.D.N.Y. 2017) (noting the court's deferment of certain issues raised at the disclosure statement stage to the confirmation hearing). Indeed, if the Disclosure Statement is approved, the stockholders will have an opportunity to vote on whether to approve the Debtors' Plan and, although no particular voting threshold is required for confirmation, the Court can consider the manner in which stockholders voted as part of the record at the confirmation hearing.

II. The Disclosure Statement Contains Adequate Information.

15. The remainder of the Objection concerns informational disclosures. Here,

the Equity Committee's mud-at-the-wall approach to challenging the adequacy of the Disclosure Statement raises no legitimate issue under section 1125 of the Bankruptcy Code. Moreover, the Equity Committee's insistence that the Debtors include in the Disclosure Statement a litany of information that the Equity Committee itself would like to know (likely for its own purposes of objecting to the confirmation of the Plan or in connection with its own stand-alone plan) conveniently ignores the requirements for a disclosure statement under section 1125 of the Bankruptcy Code, the contents of the Disclosure Statement and the structure of the Debtors' Plan. As detailed in the Motion and based on the current facts and circumstances of these Chapter 11 Cases, the Debtors submit the Disclosure Statement is "reasonable" and contains "adequate information." *See Oneida Motor Freight, Inc.* v. *Utd. Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1998) ("From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case"); *In re Puff*, 2011 WL 2604759, at *5 (Bankr. N.D. Iowa June 30, 2011) (noting "even where a 'disclosure statement could have included more information, . . . a disclosure statement need not be perfect and may be approved if the information is reasonable in the circumstances'") (citations omitted)).

16. The Objection takes issue with the information in the Disclosure Statement relating to the following topics (Obj. ¶ 19.), which the Debtors address below in turn:

- Dilution of minority shareholders: For stockholders who do not wish to sell at $6.25 per share, the magnitude of dilution of common stockholders by the conversion of the Convertible Series A Preferred Stock depends on a number of factors, including the number of existing stockholders that exercise the Cash-Out Option, the timing of the Convertible Series A Preferred Stock conversion and whether dividends on the Convertible Series A Preferred Stock are paid in cash or stock. Nevertheless, the Debtors will include additional disclosure to the Disclosure Statement with respect to the estimated dilution of common stockholders by the conversion of the Convertible Series A Preferred Stock.

- Allocation of value between the ASASCO and GMI Debtors: The Debtors submit that no additional disclosure is required with respect to the allocation of value

between the ASASCO Debtors and the GMI Debtors. As described in the Disclosure Statement, the ASASCO Transaction Committee and GMHI Transaction Committee were established prior to the Petition Date to evaluate valuation and purchase price allocation matters, in particular in connection with the Stalking Horse Bid. The Debtors' agreement to pursue the COH Sale, including in particular the global settlement with Honeywell, rendered any settlement between ASASCO and GMHI with respect to valuation, allocation or intercompany claims unnecessary and moot. The Equity Committee (and all other parties) will have an opportunity to raise any valuation issues at confirmation.

- Honeywell settlement: The Disclosure Statement contains substantial disclosure with respect to the terms of and basis for the Honeywell settlement. (*See* Disclosure Statement §§ III.U, III.V.) The Equity Committee will have ample opportunity to challenge the Honeywell settlement in connection with confirmation of the Plan. The Equity Committee's confusing, albeit revealing, assertion that it would have "embraced" the Honeywell settlement if the other terms of the COH Sale were more to its liking underscores its lack of convincing challenge to the economic terms of the Honeywell settlement itself, which the Debtors believe is at a level roundly supported by all stakeholders.

- Plan alternatives: The Debtors have sufficiently described their competitive process and all bids received in connection with the process. (*See* Disclosure Statement §§ III.I, III.J, III.K, III.L, III.R, III.S, III.T) The Debtors submit that the Bankruptcy Code does not require a description of every alternative proposal, including the Equity Committee's proposed plan [D.I. 862] (the "Equity Committee Proposal"), or why the Plan is superior to such alternatives, in the Disclosure Statement. To address the Equity Committee's concerns, however, the Debtors will include additional disclosure with respect to the Equity Committee Proposal to the Disclosure Statement.

- Releases: The Debtors will include additional disclosure to the Disclosure Statement that addresses the Equity Committee's objection to the disclosure with respect to the basis for the Releases.

- Acceleration of vested options and assumptions of equity awards: The Debtors will include additional disclosure to the Disclosure Statement that addresses the Equity Committee's objection to the disclosure with respect to the treatment of vested options and equity awards under the Plan.

17. The Disclosure Statement, as amended, contains more than adequate information regarding the Plan and these Chapter 11 Cases to enable creditors and GMI stockholders whose votes are being solicited to make an informed decision on how to vote on the

Plan and to allow GMI stockholders to make an informed decision regarding whether to exercise the Cash-Out Option or to exchange their existing equity and participate in the Rights Offering, as required by section 1125 of the Bankruptcy Code. The Objection should be overruled.

III. The Court Should Consider the Motion and Approval of the Disclosure Statement at the February 16 Hearing Because Notice Was Proper.

18. Contrary to the Equity Committee's allegations, the Debtors have provided proper notice to all parties-in-interest of the February 5, 2021 objection deadline to the Disclosure Statement and the February 16, 2021 hearing to consider approval of the Disclosure Statement pursuant to Bankruptcy Rule 3017(a). *See Notice of Disclosure Statement Hearing and Related Objection Deadline* [D.I. 715] (filed January 8, 2021); *Certificate of Service* [D.I. 739]. The Equity Committee's suggestion that the filing of the Disclosure Statement on January 22, 2021, and any subsequent amendments and supplements, should reset the notice period and further delay the Disclosure Statement hearing is without merit.[6] The Debtors submit that they are entitled under the Bankruptcy Code to revise and supplement the Plan and Disclosure Statement prior to such hearing without the requirement to reset the 28-day notice period.

19. The Equity Committee's argument is especially disingenuous given that no party-in-interest, including and in particular the Equity Committee, has been prejudiced. At the request from the Equity Committee, the Debtors agreed (and the Court approved) to extend the objection deadline to February 9, 2021. In light of the deadline extension and as demonstrated by

[6] The Equity Committee's argument ignores the clear structural similarities of the Plan and Disclosure Statement to the versions filed on January 8, 2021. *See* D.I. 712, 713. Of the 11 classes listed in the Disclosure Statement, every class other than Honeywell will receive treatment substantively identical to the treatment described in the January 8 Disclosure Statement. Certain aspects of the Disclosure Statement differ from the January 8 Disclosure Statement, including updates regarding the competitive process, the identity of the Plan Sponsors, the treatment of the Honeywell Plan Claims and related Honeywell litigation. But these changes do not render the Disclosure Statement a "new" disclosure statement for purposes of notice under Bankruptcy Rule 3017(a) and the Equity Committee cites no authority to the contrary.

the Equity Committee's fulsome Objection, the Equity Committee's notice argument is nothing more than a delay tactic and not a basis to deny the Motion or approval of the Disclosure Statement.

IV. The Debtors Agree to Include a Letter from the Equity Committee in the Solicitation Package.

20. The Debtors have informed the Equity Committee that they have no objection to including a letter from the Equity Committee in the Solicitation Package provided that the Debtors have an opportunity to review the proposed letter reasonably in advance and the letter does not contain any misleading or inaccurate information and is limited to the Equity Committee's recommendation and views on the Plan.

Conclusion

21. The Disclosure Statement, as currently proposed, provides more than adequate information for creditors and stockholders entitled to vote to make an informed decision about whether to accept or reject the Plan, as required by section 1125 of the Bankruptcy Code. The Debtors submit that approval of the Disclosure Statement and the Motion and the commencement of solicitation of the Plan is in the best interests of the Debtors, their estates and all parties-in-interest. Accordingly, the Objection should be overruled.

Dated: February 12, 2021
New York, New York

/s/ Andrew G. Dietderich

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