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Hearing Date and Time: December 9, 2021 at 10:00 a.m.

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

REPLY BY NOMIS BAY, LTD. AND BPY, LTD. TO REORGANIZED DEBTORS' OBJECTION TO MOTION TO COMPEL COMPLIANCE WITH THE DEBTORS' AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

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Nomis Bay, Ltd. ("**Nomis Bay**") and BPY, Ltd. ("**BPY**," and with Nomis Bay, collectively, the "**Investors**"), by their undersigned counsel, hereby submit this reply ("**Reply**") (i) to the Reorganized Debtors' Objection, dated December 2, 2021 [ECF No. 1446], ("**Objection**" or "**Obj.**") to the *Motion by Nomis Bay, Ltd. and BPY, Ltd. to Compel Compliance with the Debtors' Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, dated November 4, 2021 [ECF No. 1445] ("**Motion**"),[1] and (ii) in further support of the Motion. In connection therewith, the Investors respectfully represent as follows:

PRELIMINARY STATEMENT

1. The Investors are "accredited investors;" nowhere in the Reorganized Debtors' Objection do they actually dispute that fact. Indeed, both Nomis Bay and BPY had assets in excess of $100 million at all relevant times. The Investors have participated in other transactions over the past three years as accredited investors, and their submissions and status as accredited investors were never challenged.[2]

2. As accredited investors, the Investors fully complied with each step set forth in the Accredited Investor Rights Offering Procedures. Specifically, they timely completed the Subscription Form and Investor Questionnaire, and submitted appropriate documentation to verify they were accredited investors. They also timely paid the purchase price for their allocated Accredited Investor Offered Shares. There simply was no reason for the Debtors to shut them out of the Accredited Investor Rights Offering, and they should have received the Accredit Investor Offered Shares. They did not, and that was wrong.

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[1] Capitalized terms used but not otherwise defined in this Reply shall have the meanings ascribed to them in the Motion.

[2] *See Declaration of Peter Poole in Support of Motion by Nomis Bay, Ltd. and BPY, Ltd. to Compel Compliance with the Debtors' Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code, dated November 4, 2021*, which is being filed simultaneously with this Reply.

3. The ***only*** issue raised by the Reorganized Debtors in their Objection with the Investors' subscription materials is with respect to the supporting documentation provided by the Investors to verify that they were accredited investors. Initially, the Investors note that the Reorganized Debtors never explain what they did before the Effective Date (if anything), after they received the Investors' subscription materials. They just state, in a conclusory fashion, that "someone" presumably determined, on some unknown date, after an unidentified amount of review time, that the supporting documentation was deficient, and there was no time to confirm that conclusion with the Investors before the Effective Date (even though they had sought clarifications with an unspecified number of other investors). The absence of a declaration or other evidence to describe the specific steps taken with respect to the Investors' submissions is telling, and undermines the generic narrative proffered by the Reorganized Debtors.

4. After receipt of the Objection, the Investors sought documents and a deposition to fill in the gaps and confirm the Reorganized Debtors version of what transpired.[3] The Reorganized Debtors' counsel unilaterally refused to permit such discovery stating that there were no facts in dispute and that the Court could decide the Motion on December 9, 2021 based on the pleadings submitted.[4] Having staked out that position, the Investors submit that all factual disputes (or factual inferences to be drawn) relating to the Motion, should be resolved in favor of the Investors.

5. Contrary to the arguments advanced by the Reorganized Debtors, there was ***no*** requirement that the supporting documentation be submitted in any particular form. The Accredited Investor Rights Offering Procedures do not require a particular form. More importantly, Rule 506 of Regulation D—which the Reorganized Debtors say they cribbed from—

[3] A copy of the discovery pleading served on the Reorganized Debtors is attached hereto as **Exhibit "A."**

[4] A copy of the email sent by Reorganized Debtors counsel refusing to permit such discovery is attached hereto as **Exhibit "B."**

does not require a particular form. The language in Rule 506 of Regulation D is unambiguous—the list of methods for verifying accredited investor status set forth in the Rule is "***non-exclusive and non-mandatory***." This necessarily means that, while the Debtors may have wanted to see certain "buzz words" (and that is what they are) in the supporting documentation, ***nothing*** in the Accredited Investor Rights Offering Procedures stated that they were mandatory or required. Thus, the Investors' supporting documentation as submitted was sufficient and should have been accepted by the Debtors.

6. However, even if the Debtors believed the supporting documentation was somehow unclear (it was ***not***), any perceived ambiguity should have been addressed by a short phone call or a quick e-mail. Such a common-sense procedure was followed by the Reorganized Debtors after the Effective Date (as evidenced by the correspondence referenced in the Motion), and should have been adhered to by the Debtors before the Effective Date. While the Reorganized Debtors attempt to paint a picture of a complex process that needed to be completed in a tight window with no time to do anything (which is not a valid excuse in any event),[5] a review of the facts—as admitted by the Reorganized Debtors in their Objection—demonstrates that was not the case. The solicitation process started in mid-March 2021 and the Subscription Expiration Deadline was April 16, 2021, almost a month later. Less than 400 holders of the Debtors' stock (***not*** thousands) sought to participate in the Accredited Investor Rights Offering, and presumably many shareholders

[5] The Reorganized Debtors only support for the proposition that they were faced with time pressures and needed to go effective by April 30, 2021 is to cite to a February 19, 2021 hearing transcript (Obj., ¶ 20), where Debtors' counsel stated: "The debtors, Your Honor, are increasingly concerned about timing, however. And we have -- for important business reasons, are trying to hold to an April 30 exit date. This relates to both the favorable circumstances of the financial markets currently, but also the business cycle for our business. Our main customers, the OEMs, are actively following these cases, and I'm sure are rooting for us, along with the management team, to be done with this by April 30. And so holding to that timetable is important." That statement hardly bespeaks of a hard deadline to conclude the plan process by April 30. Indeed, if the Debtors plan had gone effective after the appeal period for the Confirmation Order had run, they would have had at least an additional 10 days to address any concerns relating to the accredited investor status of the Movants. Stated otherwise, there was no reason to give that plan confirmation task short-shrift based on a self-created deadline.

responded well before the deadline. The Debtors' professionals, of which there were many, clearly had the wherewithal to reach out to ***all*** holders who sought to subscribe to the rights offering (not just ***some*** of them) if they had any questions regarding their subscription materials.[6]

7. The Reorganized Debtors' assertion that the Investors were not the intended recipients of the April 28 KCC E-Mail and the *Notice and Questionnaire to Accredited Investors*—each of which stated that the Investors were accredited investors—is meritless. As is evident from a comparison of the April 28 KCC E-Mail attached to the Motion and the one attached to the Objection, the Reorganized Debtors' version (which was solely in their possession) contains information that was ***not*** provided to the Investors (*i.e.*, information in a "bcc" line). The Investors had no way of knowing that they were not the intended recipients of these documents. Stated otherwise, prior to the Effective Date, the Investors received a notice from the Debtors that they were accredited investors, allowing them to participate in the Accredited Investor Rights Offering. The Reorganized Debtors are now estopped from claiming otherwise.

8. In their Objection, the Reorganized Debtors no longer contend (as they misleadingly did in the past) that *nothing* can be done for the Investors. They admit that there is a process the Reorganized Debtors can follow to seek to get the Investors their allocated portion of the Accredited Investor Offered Shares. But they argue that it is an "involved and time consuming process." That is not a proper answer, and it may not even be right. In any event, if the Reorganized Debtors cannot perform their obligations to the Investors, they should pay damages to the Investors.

[6] Of the alleged 100 investors who were rejected by the Debtors from participating in the Accredited Investor Rights Offering, there is no breakdown offered by the Reorganized Debtors as to how many were late in submitting their form or did not include a check for their shares. Those failures would not require further inquiry and would substantially reduce the 100 investor number.

REPLY

A. The Investors Fully Complied With The Accredited Investor Rights Offering Procedures

9. The Reorganized Debtors only explanation as to why the Investors' submissions were rejected was an after-the-fact challenge to the adequacy of the Investors' supporting documentation as to their "accredited investor" status. The Reorganized Debtors assert that the procedures were clear, that the language describing the appropriate documentation was taken—in their words, *verbatim*—from Rule 506 of Regulation D, and that the use of such language was "necessary for compliance with the rule." Obj., ¶ 2. However, a review of the Accredited Investor Rights Offering Procedures do ***not*** mandate that any specific language be used in the supporting documentation; more importantly, the rule they rest their hat on also does not require any specific language to demonstrate accredited investor status.

10. Specifically, the Accredited Investor Rights Offering Procedures provide: "Each Accredited Investor Eligible Holder intending to exercise Subscription Rights must certify, by completing the Investor Questionnaire set forth on Exhibit A to each of the Subscription Forms (the 'Investor Questionnaire'), and must provide supporting documentation contemplated by the Investor Questionnaire to substantiate, that such Accredited Investor Eligible Holder is an 'accredited investor' within the meaning of Rule 501 under Regulation D of the Securities Act." Obj., Exh. A-1, at 2; *see also id.* at 3 and 10 (similar language). The Accredited Investor Rights Offering Procedures, at no time, required any specific language to be used in the supporting documentation.

11. In addition, the Master Subscription Form contains similar language to that used in the Accredited Investor Rights Offering Procedures. *See, e.g.*, Obj., Exh. B, at 6 ("No person shall be entitled to participate in the Accredited Investor Rights Offering or to subscribe for or receive

any Accredited Investor Offered Shares unless such person is an 'accredited investor' within the meaning of Rule 501 under Regulation D of the Securities Act and completes and submits with its Subscription Form the Investor Questionnaire (along with the documentation contemplated by the Investor Questionnaire to substantiate that such person is an 'accredited investor' within the meaning of Rule 501 of the Securities Act"); *see also id.*, at 8 (same language). Again, the Master Subscription Form, at no time, required that any specific language be used in the supporting documentation.

12. The Investor Questionnaire itself, merely provides as follows: "In addition to completing this Questionnaire, each Investor must submit supporting documentation to substantiate that such investor is an 'accredited investor' as defined by Rule 501 of the Securities Act. Forms of supporting documentation which ***may*** be submitted are described on the Annex to this Questionnaire." Obj., Exh. B, at 17. The use of the term "may" and ***not*** "shall" indicates that the "forms" contained on the Annex (which were ***not*** actual forms of letters, affidavits or declarations but just language parroted from the statute) were permissive, not mandatory. *See, e.g.*, *In re Marcakis*, 254 B.R. 77, 82 (Bankr. E.D.N.Y. 2000) ("the Court agrees that, simply put, 'shall' means 'must,' something mandatory, and 'may' connotes the permissive, the possible").

13. While the language used in the Annex to the Investor Questionnaire appears to have been taken from Rule 506 of Regulation D, nowhere in the Annex does it state that the use of such language was mandatory or required. In fact, there are absolutely no instructions in the Annex. Yet, the Reorganized Debtors in their Objection point to Rule 506(c)(2)(ii) of Regulation D and assert that such subsection "set forth the specific conditions for verification of accredited investor status." Obj., at 7 n.4. It does nothing of the sort. This subsection expressly states that the methods set forth for verifying accredited investor status are "***non-exclusive and non-mandatory***." Obj.,

Exh. J, at 2. In fact, the instructions to paragraph (c)(2)(ii) set forth on Exhibit "J" to the Objection expressly state:

> The issuer is ***not required to use any of these methods in verifying the accredited investor status*** of natural persons who are purchasers. These methods are ***examples*** of the types of non-exclusive and non-mandatory methods that satisfy the verification requirement in § 230.506(c)(2)(ii)."

Id. at 3 (emphasis added).

14. While the Reorganized Debtors may have ***preferred*** strict compliance with what they believed was necessary and required language, ***none*** of the solicitation materials, nor Rule 506 itself, required any specific language be used to verify that the Investors were, indeed, accredited investors. Here, the Investors' supporting documentation was provided by the fund administrator (who was a CPA); such documentation clearly stated that, pursuant to the Investors' governing documents, they only accepted accredited investors to participate in their funds and that all current participants met the status of accredited investors. This was consistent with the Investor Questionnaire itself, wherein the Investors affirmed that they were "entit[ies] in which all of the equity owners are accredited investors." This supporting documentation was clearly sufficient to satisfy the requirement—under the Accredited Investor Rights Offering Procedures and Rule 506 of Regulation D—that the Debtors take reasonable steps to verify that the Investors, themselves, were accredited investors.

15. Accordingly, the Investors fully and timely complied with all of the applicable procedures and should have received the Accredited Investor Offered Shares.

B. The Debtors did Not Proceed in Good Faith with Respect to the Investors' Subscription Materials

16. The Reorganized Debtors go on for pages in their Objection about the complicated nature of these cases and that it took months to come to an agreement on a plan of reorganization, all of which is irrelevant to the issues raised by the Motion. Moreover, despite all of these alleged

complications and complex structure of the plan, the Debtors apparently left themselves six days to review all remaining subscriptions forms and verification materials (*i.e.*, from April 16, 2021—the Subscription Expiration Deadline—to April 22, 2021). This compressed schedule was entirely of the Debtors' making, and could have been avoid by building more time into the process. In any event, the timing of matters was not a product of the Investors' actions and, as set forth above, the Investors timely completed each step of the subscription procedures prior to the Subscription Expiration Deadline.

17. In addition, this was not a situation where the Debtors had to comb through thousands of subscription forms to determine investor status. By the Reorganized Debtors' own admission, "731 parties submitted rights offering subscription forms, of which 358 parties sought to participate in the Accredited Investor Rights Offering." Obj., ¶ 19. The Rights Offering Procedures were served by electronic mail on March 17, 2021—a little less than a month before the Subscription Expiration Deadline. Presumably, many holders submitted their subscriptions forms early on in the process, and were dealt with well before the Subscription Expiration Deadline.

18. Pursuant to the procedures approved by the Court, the Debtors were permitted to reach out to holders if there were errors in the subscriptions materials; they also could waive any errors. Specifically,

> The Debtors, with the consent of the Requisite Consenting Parties, ***may waive or reject any defect or irregularity in, or permit such defect or irregularity to be corrected within such time as they may determine in good faith, the purported exercise of any Accredited Investor Subscription Rights.*** Subscriptions will be deemed not to have been received or accepted ***until all irregularities have been waived or cured within such time as the Debtors determine in good faith in consultation with the Requisite Consenting Parties***.

Accredited Investor Rights Offering Procedures, at 14 (emphasis added). In addition, the procedures provided that "[t]he Debtors reserve the right to request additional information from

any participant in the Accredited Investor Rights Offering to confirm that such participant is an Accredited Investor Eligible Holder." *Id.*, at 15. And, the procedures expressly stated that "[t]he Subscription Expiration Deadline may be extended by the Debtors or as may be required by law." *Id.*, at 10. None of this language was tied to the Subscription Expiration Deadline, which means that the Debtors could have worked with the Investors even after the expiration of the Subscription Expiration Deadline to correct any errors or address any deficiencies or concerns. Moreover, this language reinforces the notion that the Debtors could not be arbitrary and would work with the shareholders to ensure that the right result was reached.

19. Notably, the Debtors admit—and as the procedures allowed—that where there were questions about other holders' accredited investor status, the Debtors "made an effort to notify those holders of the deficiencies so that the holders could cure them on or before the subscription deadline." Obj., ¶ 36. Someone affiliated with the Debtors clearly should have reached out to the Investors if there were questions on the materials submitted. Instead, they did nothing.

20. In addition, the Reorganized Debtors state that the Debtors had to verify all subscriptions materials by April 22, 2021. If this was the case, then the Debtors were aware of any potential issues with the Investors' subscription materials no later than April 22, 2021, and likely earlier, as the Investors' subscription materials were submitted on April 14, 2021—eight days before. April 22, 2021 was ***before*** the confirmation hearing, the entry of the Confirmation Order and the Effective Date. Yet, the Debtors did not notify the Investors about any perceived deficiencies until May 5, 2021—***thirteen days later*** and after the confirmation hearing, the entry of the Confirmation Order and the Effective Date—when they unilaterally rejected the Investors' subscription materials. The Debtors could have contacted the Investors much earlier in the process and addressed any issues with the subscription materials.

21. Because of the apparent uncontested nature of the confirmation hearing, the Effective Date occurred only four days after the Confirmation Order was entered. If the Investors knew, on or around April 22, 2021—when the Debtors apparently knew—that they would not be considered accredited investors and permitted to participate in the Accredited Investor Rights Offering, the Investors could have raised this issue with the Court prior to the entry of the Confirmation Order. The Investors were deprived of exercising such rights based on the Debtors' failure to timely inform them of any issues relating to their submissions.

22. To make matters worse, and as explained in the Motion, during the gap between the confirmation hearing and the Effective Date, the Investors received the April 28 KCC E-Mail and the *Notice and Questionnaire to Accredited Investors.* *See* Motion, Exh. "C." These documents—on their face—stated that the Investors were accredited investors and were eligible to become a party to the Registration Rights Agreement. Whether or not—as the Reorganized Debtors contend—these documents were meant for another party is of no moment—the Investors received them from the Debtors and reasonably believed that they pertained to them. The April 28 KCC E-mail attached to the Motion demonstrates that the e-mail was sent to "#NA KCC Garrett Rights Offering"; there was no specific information tying the e-mail to a specific holder. In addition, ***unlike*** the version attached to the Objection (Exhibit "C" thereto), there was ***no "bcc" line*** in the e-mail sent to the Investors and thus the added information in the Reorganized Debtors' version of the April 28 KCC E-Mail was not known to the Investors. They had no reason to believe the e-mail was not meant for them, and they had no reason to believe at that time that the Debtors had issues with the Investors' supplemental documentation. The Reorganized Debtors are now estopped from claiming otherwise.

23. Accordingly, based on the foregoing, any argument that the Debtors did not have time to follow-up with the Investors after receiving their subscriptions materials is belied by the facts of this case. The alleged time-crunch was entirely self-created but, in any event, there was clearly sufficient time for someone to pick up the phone and call the Investors, or just send an e-mail to request additional information. Simply stated, nothing was done, and that was improper in the context of this case.

C. Either the Reorganized Debtors Should Transfer the Accredited Investor Offered Shares to the Investors, or Pay Them Appropriate Damages

24. In the June 4 Debtor Letter, the Reorganized Debtors were unequivocal—they said that "no shares of Series A Preferred Stock are available for issuance" to the Investors. That stance has changed; they now assert—unlike in the June 4 Debtor Letter—that they cannot "unilaterally" issue Series A Preferred Stock to the Investors. As now acknowledged by the Reorganized Debtors, there was, and continues to be, a process that can be followed to provide the Investors what they are entitled to.

25. While the Reorganized Debtors appear to assert that many holders would have to consent to the issuance of additional Series A Preferred Shares, that does not appear to be the case. As stated by the Reorganized Debtors, a "Majority in Interest," as defined by the GMI Series A Certificate of Designation (attached to the Objection as Exhibit "H"), are "[h]olders holding a majority of the then issued and outstanding shares of Series A." As reflected in the attached information obtained from 2021 FactSet Research Systems, Inc. ("**FactSet**"), a copy of which is attached hereto as **Exhibit "C,"** Oaktree Capital Management LP (27.78%) and Centerbridge Partners LP (Investment Management) (26.72%), combined, hold 54.5% of the Series A Preferred Shares. Accordingly, these two entities should represent the "Majority in Interest" as they appear to be the holders holding a majority of the issued and outstanding shares of the Series A Preferred

Shares.[7] Obtaining the consent of two holders (or even ten) should not be a burdensome process, especially given the number of Series A Preferred Shares at issue here.

26. The Reorganized Debtors—like they did during the subscription process—simply want to do nothing despite the fact that the Investors are, indeed, accredited investors and that they timely complied the subscription procedures. This simply is unacceptable. The distribution to accredited investors was a bargained for right given to shareholders (like the Investors) under the plan.

27. However, even if the Reorganized Debtors cannot provide the Investors with the amount of Series A Preferred Shares they were entitled to receive through the subscription process, the Reorganized Debtors should be directed to make the Investors whole. In this regard, over the last six months, the share price for the Reorganized Debtors' stock averaged approximately $8.18 (the high being $8.74 and the low being $7.62). Using the average stock price over the last six months, the Investors' damages can be calculated as follows:

Investor	**Subscription Amount**	**Cost ($5.25)**	**Six Month Average Price ($8.18)**	**Difference**
Nomis Bay	141,521	$742,985.25	$1,157,641.78	$414,656.53
BPY	94,347	$495,321.75	$771,758.46	$276,436.71
Difference				**$691,093.24**

28. Accordingly, if there is absolutely no way to provide the Investors with the amount of Series A Preferred Shares they are entitled to (at the subscription price), the Reorganized Debtors should be directed to pay the Investors $691,093.24 in damages.

[7] Based on the information obtained from FactSet, it appears that the top 10 holders of the Series A Preferred Shares, collectively, hold approximately 88% of these shares.

WHEREFORE, the Investors respectfully requests that the Court grant (i) the relief requested herein and in the Motion, in the form of the order attached to the Motion as Exhibit "L," and (ii) such other and further relief as is just and proper.

Dated: New York, New York
December 7, 2021

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Exhibit A

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

NOTICE OF TAKING RULE 30(b)(6)
DEPOSITION DUCES TECUM IN CONTESTED MATTER

Please take notice that, pursuant to Rules 9014, 7026 and 7030 of the Federal Rules of Bankruptcy Procedure, and Rules 26 and 30 of the Federal Rules of Civil Procedure, Nomis Bay, Ltd. and BPY, Ltd. (collectively, the "**Investors**") will depose the following:

NAME	DATE/TIME	PLACE/MANNER
Representative of the Reorganized Debtors	**Date and time to be mutually agreed upon by the parties.**	**Particulars to be coordinated amongst the parties.**

The deposition will be taken before an officer authorized to record the testimony. The deposition is being taken in connection with the *Motion by Nomis Bay, Ltd. and BPY, Ltd. to Compel Compliance with the Debtors' Amended Joint Plan of Reorganization under Chapter 11*

of the Bankruptcy Code, dated November 4, 2021 [ECF No. 1445], or for such other purposes as are permitted under the rules of this Court.

DEFINITIONS

For purposes of this Notice:

A. "Accredited Investor Eligible Holders" shall have the meaning set forth in the Accredited Investor Rights Offering Procedures.

B. "Accredited Investor Rights Offering" shall mean the offering of Accredited Investor Subscription Rights in accordance with the Accredited Investor Rights Offering Procedures.

C. "Accredited Investor Rights Offering Procedures" shall mean the procedures with respect to the Accredited Investor Rights Offering authorized pursuant to the Solicitation Procedures Order.

D. "Accredited Investor Subscription Rights" shall means the rights to subscribe for and acquire Convertible Series A Preferred Stock on the effective date of the Debtors' plan of reorganization pursuant to the Accredited Investor Rights Offering.

E. "Debtors" shall mean GMI and its affiliated debtors prior to April 30, 2021.

F. "GMI" shall mean Garrett Motion Inc.

G. "Investor Questionnaire" shall mean the questionnaire set forth in Exhibit A to the Subscription Form.

H. "Investors" shall mean Nomis Bay, Ltd. and BPY, Ltd., collectively.

I. "Reorganized Debtors" shall mean GMI and its affiliated reorganized debtors on or after April 30, 2021.

J. "Solicitation Procedures Order" shall mean means the *Order (I) Approving the Disclosure Statement and Form and Manner of Notice of Disclosure Statement Hearing; (II) Establishing a Voting Record Date for the Plan; (III) Approving Solicitation Packages and Procedures for the Distribution Thereof; (IV) Approving the Forms of Ballots; (V) Establishing Procedures for Voting on the Plan; and (VI) Establishing Notice and Objection Procedures for the Confirmation of the Plan* [ECF No. 1016].

K. "Subscription Form" shall mean the form to be completed by Accredited Investor Eligible Holders to exercise their Accredited Investor Subscription Rights.

L. "Subscription Materials" shall mean the Subscription Form, the Investor Questionnaire and the Supporting Documentation.

M. "Supporting Documentation" shall mean the documentation to be provided with the Investor Questionnaire.

N. "You" shall mean the Reorganized Debtors, your agents, including attorneys at law, acting within the scope of their agency.

O. The term "include" is defined to mean "include without limitation."

P. The connectives "and" and "or" shall be construed either disjunctively or conjunctively to bring within the scope of the request all responses that might otherwise be construed to be outside of its scope.

Q. The term "concerning" means constituting, containing, showing, relating, regarding, or referring in any way, in whole or in part, including but not limited to documents underlying, supporting, currently or previously attached or appended to, or used in the preparation of any document called for by the request.

INSTRUCTIONS

1. Pursuant to Rule 30(b)(6) of the Federal Rules of Civil Procedure, the Reorganized Debtors are to designate one or more officers, directors, agents, or other persons who will testify on their behalf regarding the topics on which the deposition is requested (the "**Topics**").

2. The Reorganized Debtors shall set forth, for each person designated, the Topic(s) on which the person will testify. The person(s) so designated shall testify as to matters known or reasonably available to the Debtors and the Reorganized Debtors.

3. If the Reorganized Debtors designate more than one person to testify concerning the Topics, then the deposition of such additional designees shall proceed consecutively after the conclusion of each deposition unless otherwise agreed to by the Investors and the Reorganized Debtors.

4. No Topic is to be construed with reference to any other Topic for purposes of limitation.

5. *See* Rule 26(b)(5) of the Federal Rules of Civil Procedure incorporated by Rules 9014 and 7026 of the Federal Rules of Bankruptcy Procedure with respect to withholding information or documents on a claim of privilege or protection as trial-preparation material.

TOPICS FOR EXAMINATION

1. The facts and circumstances concerning the Investors' submission of the Subscription Materials, and the Debtors' decision not to accept the Investors' Subscription Materials. This topic includes but is not limited to (i) who reviewed the Investors' Subscription Materials, (ii) what was done in connection with the review of the Investors' Subscription

Materials, (iii) who made the decision to not accept the Investors' Subscription Materials, (iv) why the decision was made to not accept the Investors' Subscription Materials and (v) when the decision was made not to accept the Investors' Subscription Materials.

2. The facts and circumstances concerning how the Debtors addressed inadequate, incomplete or deficient Subscription Materials submitted by other entities. This topic includes but is not limited to (i) who reviewed these other Subscription Materials, (ii) what was done in connection with the review of these other Subscription Materials, (iii) who made the decision to seek additional information to cure any alleged inadequate, incomplete or deficient Subscription Materials, (iv) the efforts made by the Debtor to notify the holder of any inadequate, incomplete or deficient Subscription Materials so that the holder could cure such deficiencies, and (v) who made the decision to accept or reject the additional information and how that decision was made.

3. The facts and circumstances concerning the Debtors' assertion that it was critically important to confirm a plan of reorganized and go effective by April 30, 2021.

4. The facts and circumstances concerning the Reorganized Debtors' assertion that it was too late to issue the Convertible A Series Stock, or provide another appropriate remedy, to the Investors.

DOCUMENTS TO BE PRODUCED

Please produce the following documents at least ten (10) days in advance of the date of the deposition:

1. All documents, including communications, concerning the Investors' submission of the Subscription Materials, and the Debtors' decision not to accept the Investors' Subscription Materials, includes documents sufficient to identify (i) who reviewed the Investors' Subscription Materials, (ii) what was done in connection with the review of the Investors' Subscription Materials, (iii) who made the decision to not accept the Investors' Subscription Materials, (iv) why the decision was made to not accept the Investors' Subscription Materials, and (v) when the decision was made not to accept the Investors' Subscription Materials.

2. All documents, including communications, concerning how the Debtors addressed allegedly inadequate, incomplete or deficient Subscription Materials submitted by other entities, including documents sufficient to identify (i) who reviewed these other Subscription Materials, (ii) what was done in connection with the review of these other Subscription Materials, (iii) who made the decision to seek additional information to cure any alleged inadequate, incomplete or deficient Subscription Materials, (iv) the efforts made by the Debtor to notify the holder of any inadequate, incomplete or deficient Subscription Materials so that the holder could cure such deficiencies, and (v) who made the decision to accept or reject the additional information and how that decision was made.

3. All documents, including communications, concerning the Debtors' assertion that it was critically important to confirm a plan of reorganized and go effective by April 30, 2021.

4. All documents, including communications, concerning the facts and circumstances concerning the Reorganized Debtors' assertion that it was too late to issue the Convertible A Series Stock, or provide another appropriate remedy, to the Investors.

Dated: December 7, 2021
New York, New York

KING & SPALDING LLP

By: */s/ Arthur Steinberg*
Arthur Steinberg
Scott Davidson
1185 Avenue of the Americas
New York, New York 10036
Telephone: 212-556-2100
Facsimile: 212-556-2222
asteinberg@kslaw.com
sdavidson@kslaw.com

Exhibit B

Scott Davidson

From: Glueckstein, Brian D. <gluecksteinb@sullcrom.com>
Sent: Monday, December 6, 2021 9:37 PM
To: Scott Davidson
Cc: Arthur Steinberg; Kranzley, Alexa J.
Subject: RE: In re Garrett Motion (Case No. 20-12212)

Scott,

I am available in the morning to discuss any time other than 9-10 a.m. We do not agree that discovery is necessary or appropriate in order to resolve your clients' motion, and we will not be agreeing to any adjournment on that basis.

Regards,
Brian

Brian D. Glueckstein
Sullivan & Cromwell LLP | 125 Broad Street |
New York, NY 10004-2498
T: (212) 558-1635 | F: (212) 291-9305 |
gluecksteinb@sullcrom.com

From: Scott Davidson <SDavidson@KSLAW.com>
Sent: Monday, December 06, 2021 7:49 PM
To: Glueckstein, Brian D. <gluecksteinb@sullcrom.com>
Cc: Arthur Steinberg <ASteinberg@KSLAW.com>
Subject: [EXTERNAL] RE: In re Garrett Motion (Case No. 20-12212)

Brian:

I am following up on the voice-mail message I left for you earlier this evening about the above-referenced case and Nomis Bay/BPY's motion to compel compliance with the Plan. As stated in my message, I would like to discuss with you the need for discovery based on the Reorganized Debtors' objection to the motion, adjourning the hearing and extending our reply deadline. Please let me know when you are available to discuss this matter.

Thank you
Scott

Scott Davidson
Counsel

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KING & SPALDING [kslaw.com]

From: Kranzley, Alexa J. <kranzleya@sullcrom.com>
Sent: Thursday, December 2, 2021 3:52 PM
To: Arthur Steinberg <ASteinberg@KSLAW.com>; Scott Davidson <SDavidson@KSLAW.com>
Cc: Glueckstein, Brian D. <gluecksteinb@sullcrom.com>
Subject: In re Garrett Motion (Case No. 20-12212)

CONFIDENTIAL
UNREDACTED VERSIONS FILED UNDER SEAL

Counsel,

The Reorganized Debtors filed the *Reorganized Debtors' Objection to Motion by Nomis Bay, Ltd. and BPY Ltd. to Compel Compliance with the Debtors' Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* at docket number 1446. Attached please find the confidential unredacted objection and all accompanying exhibits. Please note that these are confidential and should not be shared with any other party absent our consent or order of the Bankruptcy Court.

Best regards,
Alexa

Alexa J. Kranzley
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Exhibit C

Garrett Motion Inc Cum Conv Red Perp Pfd Registered Shs Series A (GTXAP) $75.05 Next Rpt Date: - Report as of 06 Dec '21

COMPANY REPORTS > COMPANY SUMMARY

Ownership Statistics ()

SHARES OS
247,757,290
87.70% TOTAL OWNERSHIP

- 86.04% Inst. Ownership
- 86.04% Top 10 Inst. Holders
- 1.69% Insider Ownership
- 12.27% Unknown

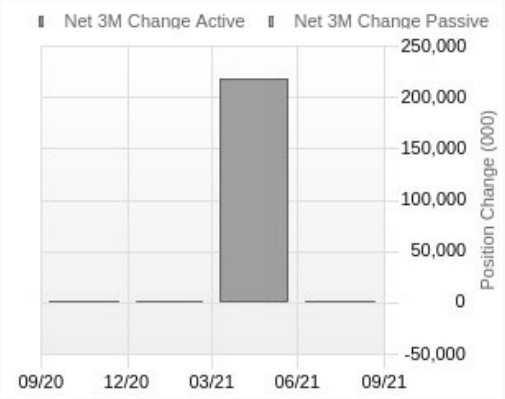
SHORT INTEREST
0.1 DAYS
--% FLOAT

FLOAT
98.3%

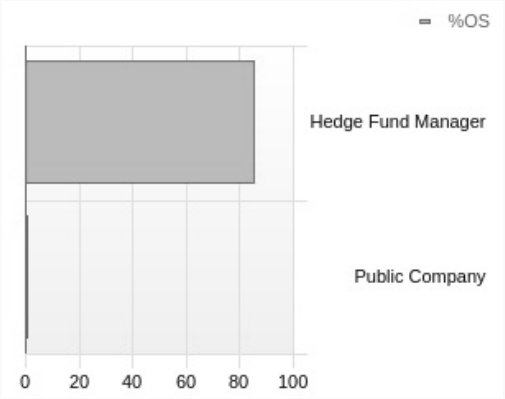
INST. OWNERSHIP
87.5% OF FLOAT

Combined %OS	24.48

Active vs Passive



Investor Type Analysis



Top 20 Holders

Rank	All Holder Types	%OS	Position (000)	Pos Chg (000) [6M]	Mkt Val (MM)	% Port	Report Date	Source
-	**Total**	**87.99**	**218,000**	-628	**1,733**	**-**	**-**	**-**
1	Oaktree Capital Management LP	27.78	68,835	0	547	5.25	04/30/2021	13D
2	Centerbridge Partners LP (Investment Management)	26.72	66,207	0	526	29.23	05/17/2021	Form 4 Chgs Ben Ownership
3	The Baupost Group LLC	11.02	27,308	0	217	1.83	05/11/2021	Form 4 Chgs Ben Ownership
4	Cyrus Capital Partners LP	9.54	23,636	0	188	35.10	05/11/2021	Form 4 Chgs Ben Ownership
5	Sessa Capital IM LP	6.70	16,592	0	132	7.43	05/07/2021	Form 4 Chgs Ben Ownership
6	Honeywell International, Inc.	1.69	4,196	0	33	0.97	04/30/2021	13D
7	Hawk Ridge Capital Management LP	1.49	3,687	0	29	1.88	04/30/2021	13G
8	Attestor Ltd.	1.42	3,515	-1,266	28	4.31	06/25/2021	13G
9	Keyframe Capital Partners LP	1.37	3,385	0	27	71.48	04/30/2021	13G
10	Gabelli Funds LLC	0.13	330	330	3	0.00	09/30/2021	Sum of Funds
-	Gabelli Dividend & Income Trust	0.05	123	123	1	0.04	09/30/2021	US Fund (N-30D)
-	Gabelli Asset Fund (The)	0.04	95	95	1	0.03	09/30/2021	US Fund (N-30D)
-	Gabelli Value 25 Fund (The)	0.02	44	44	0	0.11	09/30/2021	US Fund (N-30D)
-	Gabelli Equity Trust	0.02	38	38	0	0.02	09/30/2021	US Fund (N-30D)
-	Gabelli Global Small & Mid Cap Value Trust (The)	0.01	22	22	0	0.12	09/30/2021	US Fund (N-30D)
-	Gabelli Global Mini Mites Fund	0.00	6	6	0	0.73	09/30/2021	US Fund (N-30D)
-	Gabelli Capital Asset Fund	0.00	3	3	0	0.02	09/30/2021	US Fund (N-30D)
11	Equitable Investment Management Group LLC	0.12	305	305	2	0.00	09/30/2021	Sum of Funds
-	1290 VT GAMCO Small Company Value Portfolio	0.12	305	305	2	0.07	09/30/2021	US Fund (N-30D)
12	Neuberger Berman Investment Advisers LLC	0.00	4	4	0	0.00	09/30/2021	Sum of Funds
-	Neuberger Berman Invt. Funds Plc - Absolute Ret. Multi Strat.	0.00	4	4	0	0.06	09/30/2021	Non-US portfolio

Monetary values in U.S. Dollars