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UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 12-11076 (shl)

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In the Matter of:

ARCAPITA BANK B.S.C.(C), ET AL.,

Debtors.

- - - - - x

U.S. Bankruptcy Court

One Bowling Green

New York, New York

April 30, 2013

11:00 AM

B E F O R E :

HON SEAN H. LANE

U.S. BANKRUPTCY JUDGE

1 Hearing re: Motion to Authorize--Debtors' Motion for
2 Interim and Final Orders (A) Authorizing Debtors to (I)
3 Continue Existing Cash Management System, Bank Accounts, and
4 Business Forms and (II) Continue Ordinary Court Intercompany
5 Transactions; and (B) Granting an Extension of Time to
6 Comply with the Requirements of Section 345(b) of the
7 Bankruptcy Code.

8
9 Hearing re: Motion to Allow--Motion of Goldman Sachs
10 International for Allowance of an Administrative Expense
11 Pursuant to 11 U.S.C. Sections 503(B)(1), 503(B)(3)(D) and
12 503(B)(4).

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Transcribed by: Sheri Monroe

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P R O C E E D I N G S

THE COURT: Good morning. Please be seated.
We're here this morning for a hearing in Arcapita Bank,
B.S.C. on a few matters, so let me get appearances from
counsel.

MR. WEISSER: Good morning, Your Honor. Josh
Weisser from Gibson, Dunn & Crutcher for the Debtors.

MR. FLECK: Good morning, Your Honor. Evan Fleck
of Milbank, Tweed, Hadley & McCloy on behalf of the Official
Committee of Unsecured Creditors.

MR. OSWALD: Frank Oswald for the agent, Your
Honor, Togut, Segal & Segal.

MR. SEIDER: Good morning, Your Honor. Mitchell
Seider of Latham & Watkins for Goldman Sachs International.

MR. MORRISSEY: Richard Morrissey for the U.S.
Trustee.

MR. GREER: Good morning, Your Honor. Brian Greer
of Dechert, LLP for Standard Chartered Bank.

THE COURT: All right. Good morning to you all.
All right. Let me ask Debtors counsel what they would like
to proceed with first.

MR. WEISSER: Sure. As I mentioned before Josh
Weisser, Gibson, Dunn & Crutcher for Arcapita Bank.

As you noted, there are only two matters up for a
hearing today, one is cash management and the other is

1 Goldman Sachs' motion for administrative expense approval.

2 Before we begin, with Your Honor's approval, we'd
3 like to do a quick case update.

4 THE COURT: Sure. I was actually going to ask you
5 about whether I could divine any meaning from the
6 adjournment of the euro (ph) log proceedings other than,
7 they were adjourned. But, perhaps you can enlighten me.

8 MR. WEISSER: Sure. I think they were adjourned
9 because we're still working out discussions between the
10 parties and we're trying to reach an amicable solution. It
11 may not be necessary to waste Your Honor's time, frankly,
12 with further litigation on this, we're hoping.

13 THE COURT: All right. From your lips to God's
14 ears.

15 MR. WEISSER: Yes, sir.

16 THE COURT: All right.

17 MR. WEISSER: I guess the first thing that I would
18 like to discuss is just voting. I know Your Honor expressed
19 some concerns regarding providing service via email, so I
20 thought I'd give you a quick update.

21 The packages are set to go out in the next day or
22 so. GCG is hard at work putting them together. We heard
23 your concerns and we understand our -- I guess, our way of
24 implementing them is as follows: for voting creditors we'd
25 like to send out full solicitation packages -- or we are

1 sending out full solicitation packages via DHL or FedEx and
2 in addition, via first class mail. And for non-voting
3 creditors, we're going to send out the -- just the notice,
4 the non-voting notice via first class and email. And we'll
5 also be sending email to the folks who are voting, but only
6 to the extent that we just have their email addresses.

7 I guess, we'll also be publishing the confirmation
8 hearing notice, as per the order by May 10th.

9 THE COURT: All right.

10 MR. WEISSER: The second quick issues deals with
11 simply exit financing. As Your Honor knows in the
12 disclosure statement we mention that we would be filing an
13 exit financing term sheet by today. We did run a process, a
14 very productive process, which the auction closed and we
15 received bids which we're considering along with the
16 committee hand in hand. We've been going through the
17 process. We're not done, in the sense that we haven't
18 finished reviewing. So, we're likely going to wait a day or
19 two before filing.

20 Again, if there's a delay it's a matter of days,
21 not a matter of weeks.

22 THE COURT: All right. Based on your preliminary
23 review is there any doubt that you've received at least one
24 acceptable package or in other words, do you think that
25 prospect is likely?

1 MR. WEISSER: The prospect is very likely.

2 THE COURT: All right.

3 MR. WEISSER: You know, we've -- as we review you
4 look at things and you're saying, okay this provision may
5 need to be tweaked or that, just to make sure we could
6 comply moving forward but, that's at the edges at the best.

7 THE COURT: All right.

8 MR. WEISSER: Turning to the agenda, with Your
9 Honor's approval, I'd like to go a little out of order and
10 take cash management first.

11 THE COURT: All right. Yes, I saw we're up to the
12 15th interim budget.

13 MR. WEISSER: Have we made the record yet? I'm
14 hoping.

15 THE COURT: At least as far as me, of course, I've
16 been on the bench since 2010, so I suppose it's a modest
17 record to set, but it's none the less, probably the record
18 for me.

19 MR. WEISSER: Perfect, I'm updating my CV as we
20 speak. The -- so, it is the 15th as Your Honor noted. We
21 filed a budget on Friday which covers a period from May 5
22 through June 22.

23 THE COURT: I have that.

24 MR. WEISSER: We worked with FTI -- Houlihan, FTI
25 and A&M spent a lot of time considering how far they could

1 go with this budget. Our next omnis (ph) hearing, as Your
2 Honor knows, is May 15th. So, the goal was to set, not just
3 a two week budget, but also one that actually reached to far
4 into the future.

5 Last night we submitted a slightly revised budget
6 which just included an additional amount in a line item for
7 SUB (ph). Most -- all of these items have been discussed at
8 length with the Committee, I'll let the Committee,
9 obviously, comment on their feelings or anything that's left
10 over that needs to get done.

11 But, we believe we're seeking approval of the
12 budget and the interim cash management motion on the 15th
13 for the 15th time. And we believe subject to the points
14 that Mr. Fleck may raise that the budget's been approved by
15 the Committee.

16 THE COURT: All right.

17 MR. WEISSER: So, we'd ask that Your Honor enter
18 an order.

19 THE COURT: Let me hear from the Committee.

20 MR. FLECK: Thank you, Your Honor. Once again,
21 Evan Fleck, for the record, on behalf of the Committee. The
22 Committee had reviewed the budget that was filed previously,
23 there was one filed, as Mr. Weisser mentioned, last night.
24 So, obviously, the Committee hasn't had an opportunity to
25 review that. The additional item in that budget was SUB's

1 fees, a 2,000,000 line item. And we have discussed this
2 matter with the Debtor and with SUB's counsel and we
3 understand that there's an agreement that there will be an
4 opportunity as a number of days, not weeks, for the
5 Committee to review those expenses for reasonableness and I
6 expect we'll have a process that's cooperative and I don't
7 expect any issues on that.

8 THE COURT: So, it's the usual, essentially,
9 subject to for a particular line item here or there?

10 MR. FLECK: That's right. And if I may, Your
11 Honor, just mention, the other two line items that fall into
12 that category are in the deal funding space and that would
13 be Castello and CEPL. They're smaller items on the budget
14 and the Committee has no issue with those items being
15 included in the budget subject to the arrangement that we've
16 had in the past between and among the financial advisors,
17 that there will be some hurdles that they've worked as
18 between them and among them. And assuming that those are
19 satisfied, the amount to be paid. If not, in the unlikely
20 event that there's a dispute that rises to the level that we
21 have to come back to Your Honor, then we would do that.

22 THE COURT: All right.

23 MR. FLECK: Otherwise we're comfortable with the
24 budget and support its approval.

25 THE COURT: All right. Anyone else who wishes to

1 be heard on the proposed 15th interim order and budget?

2 All right. No one from SCB, so with those
3 explanations and slight caveats consistent with past
4 practice, I will grant the Debtors motion for an interim --
5 15th interim order to use cash management and I suppose we
6 can dispense with interim when we reach the plan stage.

7 MR. WEISSER: Thank you, Your Honor.

8 THE COURT: All right. That brings us to the
9 administrative expense motion.

10 MR. WEISSER: Sure. As an administrative point,
11 we have the proposed order on disc and I'll just bring it to
12 chambers afterwards.

13 THE COURT: All right. Thank you.

14 MR. WEISSER: Yeah, and Your Honor is correct, the
15 next is the Goldman Sachs motion, with that I would ask to
16 turn the podium over to Mr. Seider from Latham & Watkins.

17 MR. SEIDER: Good morning, Your Honor.

18 THE COURT: Good morning.

19 MR. SEIDER: Mitchell Seider with Latham & Watkins
20 on behalf of Goldman Sachs International, the movant, before
21 Your Honor today.

22 Your Honor, we filed the motion for allowance of
23 administrative expenses, a substantial contribution under
24 Section 503(B), on March 4th.

25 Your Honor, the background to the motion and the

1 rationale will follow in a moment. The motion is based,
2 Your Honor, on a substantial contribution that GSI, Goldman
3 Sachs International, made to the Debtors estates in
4 connection with the Debtors financing under Section 364 of
5 the Bankruptcy Code, which Your Honor approved last December
6 14th.

7 In the motion, Your Honor, we have asked the court
8 to allow for payment to GSI of 250,000 of the approximately
9 \$860,000 in fees and expenses GSI incurred in providing a
10 binding commitment for that financing to the Debtors.

11 As I'll explain, while ultimately the Debtors
12 decided to obtain their financing from another lender, GSI's
13 efforts and its action allowed the Debtors to obtain that
14 financing on significantly better terms than those that had
15 been presented to Your Honor initially.

16 GSI's motion, Your Honor, is supported by the
17 Debtors and it is also supported by the Official Committee
18 of Unsecured Creditors in the case.

19 There is one limited objection to the motion. It
20 was filed by CF Arc, LLC and as I'll explain, Your Honor,
21 the limited objection does not dispute that GSI's motion
22 meets the requirements of 503(B).

23 Based upon what are now uncontroverted statements
24 in the motion, the declaration and the supplemental
25 declaration that have been filed, the relevant facts are,

1 Your Honor, that after determining that it required Debtor
2 in Possession financing under the Section of 364, the
3 Debtors filed, with this court, a proposal for that
4 financing and Your Honor held a hearing on it following
5 objection from the Committee and the senior secured lender
6 in the case, on October 9.

7 In summary, Your Honor, those objections
8 complained that the proposal made material fees or provided
9 for the payment of material fees to the proposed lender, but
10 simultaneously allowed that lender to walk away from the
11 transaction without penalty based upon a due diligence out.

12 As Your Honor noted at that hearing the proposal
13 created, "a defecto barrier to an actual other agreement"
14 through what was a very ownress no shock provision.

15 On the day that the court noted its concerns GSI
16 signed a confidentiality agreement with the Debtors and
17 began diligence towards forwarding a proposal of its own for
18 DIP financing for the Debtors.

19 Nine days later, GSI delivered to the Debtors and
20 to the Committee a proposal that, among other things,
21 removed the possibility of the Debtors paying a commitment
22 fee on a financing that was contingent, removed the no shock
23 provision and their implementing features, significantly
24 reduced the cost of the financing for the Debtors and the
25 estates by removing -- or by replacing the proposed single

1 draw facility with a multi draw facility, which would have
2 allowed the debtors -- or which allowed the Debtors to draw
3 the money that they needed when they need it and not pay a
4 profit on sums that were not drawn -- excuse me, that were
5 not necessary at the moment.

6 THE COURT: Am I correct -- I remember all this
7 from the discussions about DIP financing. Am I correct in
8 saying that even though your client didn't ultimately
9 provide the financing, all of these features made their way
10 into the ultimate financing that was provided?

11 MR. SEIDER: That is correct, Your Honor. And
12 then following that proposal, Your Honor, GSI provided a
13 traditional, fully underwritten, non-contingent, binding
14 commitment to the Debtors in early November for that
15 financing.

16 And in doing so, Your Honor, GSI allowed the
17 Debtors and the Committee to, in essence, create a floor for
18 the negotiations of the 364 financing.

19 As I'm sure Your Honor can appreciate, when you
20 have a market of one seller and a buyer who is in need, the
21 seller is able to dictate the terms that the buyer will have
22 to concede to.

23 THE COURT: And that was the concern here, that
24 there wasn't -- there really wasn't another option that the
25 Debtors had at the time. I think we had some of our

1 hearings on it and that was the concern about some of the
2 provisions and the reason why the Debtors, I think,
3 prosecuted that position in the first place, because they
4 didn't feel like they had any other options, if I remember
5 correctly.

6 MR. SEIDER: Yes, Your Honor's memory is correct
7 and what this really resulted in, Your Honor, was the
8 Debtors and the Committee being able to drive the market for
9 the financing, rather than being buffeted by it, which I
10 think is what Your Honor saw on October the 9th.

11 And, Your Honor, if you compare the terms, I
12 think, as you've already noted, to what GSI offered at its
13 commitment and those that the Debtor settled on with the
14 ultimate Section 364 financier, what Your Honor will see is
15 that the initial proposal was moved drastically through
16 GSI's participation in the process and its ability to make
17 it a dynamic one by submitting the binding commitment.

18 THE COURT: All right.

19 MR. SEIDER: Those are really the facts, Your
20 Honor. The question is, what does the law allow here under
21 these circumstances?

22 Section 503(B)(D) authorizes the court to allow
23 and then order the payment of an administrative expense to a
24 creditor who makes a substantial contribution. Section
25 503(B)(4) in turn, allows for the court to award that

1 creditor, among other things, payment of attorneys fees that
2 is incurred in making the substantial contribution.

3 As I've pointed out, Your Honor, GSI's actions
4 helped the estate obtain push position financing on terms
5 that were superior to those that were on the table when GSI
6 appeared upon the scene.

7 The Committee and the Debtors have reviewed the
8 fees for which GSI seeks payment and support the payment.

9 Again, Your Honor, the amount requested \$250,000
10 is a small fraction of the fees that were actually incurred
11 by my firm of, approximately, \$160,000. And in our papers,
12 Your Honor, we have cited several precedents to you where
13 courts have allowed Section 503(B)(3)(D) substantial
14 contributions and payment of fees under 503(B)(4) to a
15 proposed or potential DIP financier who, ultimately, does not
16 receive the mandate for the DIP financing as is the case
17 here.

18 There is, Your Honor, as I mentioned, a limited
19 objection that has been filed by CF Arc, LLC. That limited
20 objection, Your Honor, is really only a temporal one. In
21 the objection there is not issue taken with the question of
22 whether GSI's actions amount to and satisfy the standard for
23 a substantial contribution. The point that's made in the
24 limited objection is really just a temporal one, that
25 approval of this request has to await confirmation of the

1 plan.

2 Your Honor, as we've pointed out in our papers,
3 there is nothing in Section 503(B) that creates such a
4 condition to approval of a substantial contribution --

5 THE COURT: I don't think there's any timing one
6 way or the other.

7 MR. SEIDER: Yes.

8 THE COURT: Let me ask you, having looked at your
9 order, would it be appropriate to simply give the order to
10 grant and allow an expense of 250 and then in the second
11 paragraph just change that that amount would be paid upon
12 plan confirmation, which is not very far away, as I
13 understand it, given the way the case is progressing? I
14 would think that's probably an easy way to solve the problem
15 here.

16 MR. SEIDER: Well, Your Honor -- as I'm sure Your
17 Honor appreciates, it's better to have cash in hand, then --

18 THE COURT: I don't expect you to be enthusiastic
19 --

20 MR. SEIDER: Yes.

21 THE COURT: -- about that prospect. But, the plan
22 confirmation hearing is -- if someone could remind me the
23 exact date that we have?

24 MR. WEISSER: June 11th.

25 THE COURT: So, we're not particularly far off.

1 And thinking about an order and the running of an appeal
2 date, you're -- it would get you into May anyway, so, we're
3 talking about a couple of weeks.

4 I get it, I don't expect you to -- if I were in
5 your shoes, I wouldn't be enthusiastic about the idea
6 either, but it would seem to be a fairly easy way to address
7 it. Although I understand your position is that the cases
8 that don't allow it before plan confirmation effective date,
9 which is really the outside date, is because there's
10 something going on in the case that raises a concern.
11 Whether it's other administrative expenses and the ability
12 to pay them all or something about the status of the case,
13 where this is not a step forward but a step back.

14 MR. SEIDER: Yeah. Our point on that, Your Honor,
15 was simply really -- actually, it was two points. First,
16 the facts that are necessary for Your Honor to determine
17 whether the substantial contribution award is merited are
18 now fully ripe. There's nothing left to be revealed on that
19 particular unit of the case.

20 And secondly, as Your Honor pointed out, the one
21 case that was cited for the notion of waiting until
22 confirmation to award substantial contribution is one that
23 as we've described in our response, completely and opposite
24 to the current case.

25 It was a motion for the appointment of a trustee

1 in a multi debtor case over some of the debtors there was an
2 argument that was made by the movant in that case, that one
3 reason to appoint the trustee was so that the fees of the
4 moving group of note holders could be paid on a current
5 basis rather than having to wait.

6 And in a footnote, Judge Gerber pointed out that
7 whether their actions in seeking a trustee would actually be
8 beneficial would only be known at the time of confirmation.

9 So, the distinction here is that we know what we
10 need to know.

11 THE COURT: And I think also, the cases
12 sufficiently mature, folks have a pretty good idea of where
13 it's going. Obviously, concern would be if there was
14 potential for administrative insolvency. Here we have a
15 plan that has been highly negotiated over many months by the
16 Wellman constituencies. So, we're not -- there's not a
17 great unknown in terms of where the case is headed.

18 So, all right.

19 MR. SEIDER: Yes. And if Your Honor has
20 questions, I'd be more than happy to answer them.

21 THE COURT: No, I do not. Thank you.

22 MR. SEIDER: Okay. Thank you, Your Honor.

23 THE COURT: Thank you.

24 MR. OSWALD: Thank you, Your Honor. Frank Oswald,
25 Togut, Segal & Segal for CD Arc, LLC. I think, Your Honor,

1 hit the nail on the head here, it's one of -- when we filed
2 the response, obviously, the case was in a little bit of a
3 different posture. They did file their amended plan,
4 disclosure statement, I saw Your Honor approved the
5 disclosure statement as scheduled.

6 But, we are the DIP lender, we have the -- our
7 loan has to be paid when we come out of the bankruptcy. We
8 don't think there is a long time to wait here, but we do
9 think it would be prudent to wait to make sure that the plan
10 is confirmed and we go effective.

11 I did notice also on the two cases cited by the
12 movant, it's really a bifurcation of the issue, one the
13 court deciding whether or not substantial contribution claim
14 has been satisfied -- and I would dare say, even with the
15 DIP there isn't a lot factually left that you need to know
16 on that score.

17 It was unclear to me from Philly News and Photo
18 Promotion, two of the cases, what the court did vis-à-vis
19 timing. So, I think in a lot of these cases there's a two
20 part issue, one, is the claim established and two, the court
21 doesn't say when you pay it, we think it's appropriate that
22 the court wait until this plan is confirmed and does go
23 effective.

24 THE COURT: I do understand your objection that
25 it's just in the timing, not the entitlement to substantial

1 contribution in the amount sought here.

2 MR. OSWALD: Right.

3 THE COURT: All right. Thank you. Anyone else
4 want to be heard on the request for an allowed
5 administrative expense?

6 MR. WEISSER: Your Honor, Josh Weisser, Gibson,
7 Dunn & Crutcher. Very simple, I just wanted to confirm that
8 the Debtors do, in fact, support the relief requested.
9 That's pretty much it. If you have any questions for us,
10 please feel free to ask.

11 THE COURT: All right. No, I don't. Anything the
12 Committee wants to add?

13 MR. FLECK: Your Honor, the Committee did take
14 this matter quite seriously under advisement and does
15 support the relief requested. In terms of the timing, the
16 Committee is sympathetic to the movants request. With
17 respect to timing this has been a rather long time in the
18 coming.

19 As you know, the DIP process was months ago and
20 they were waiting patiently while there more pressing
21 matters were going on in the case, while the Committee and
22 the Debtors discussed their positions and obviously those
23 have been clarified and say that today both those
24 fiduciaries are in support of the motion and while we are
25 coming close to the end of the case, they have been

1 patiently waiting for this matter to come and it's been
2 adjourned a number of times.

3 THE COURT: Can you foresee any issues that could
4 arise given the status of the case in terms of the payment
5 of such an administrative expense now as opposed to the
6 effective date of the plan?

7 MR. FLECK: No, Your Honor. The Committee did
8 have concerns in connection with the Euro Log Motion, with
9 respect to liquidity issues. And we were pleased by the
10 Debtors decision to modify that relief so that if those
11 amounts are to be paid, they wouldn't be paid until after
12 the effective date.

13 THE COURT: All right.

14 MR. FLECK: And we'll be in a solid footing with
15 respect to liquidity at that point in time. So, we don't
16 have any concerns in light of that change.

17 THE COURT: All right. Thank you, that's helpful.
18 Anything from the U.S.T.?

19 MR. MORRISSEY: Your Honor, Richard Morrissey for
20 the U.S. Trustee. The U.S. Trustee took no position on this
21 motion. Mr. Seider had mentioned that under 503(B) there's
22 a requirement -- 503(B)(3) that -- or (D)(3) sorry, that
23 there be -- that it's a creditor who's asking for this
24 relief, so that in turn under Sub-section 4, the attorneys
25 fees can be paid.

1 My question to Mr. Seider, just here right now,
2 was whether the movant had actually established that the
3 movant is, in fact, a creditor in this case and apparently
4 there's a line in the declaration to that effect.

5 But, I think that foundational point should be
6 made on the record.

7 THE COURT: All right.

8 MR. SEIDER: Your Honor, Goldman Sachs
9 International was a creditor of record during the relevant
10 time.

11 THE COURT: All right. Thank you. All right. I
12 wanted to hear from the Committee and the Debtors just so at
13 the end of the this -- to see whether there's any concern
14 raised by payment now as opposed to payment in June, because
15 I am conscious of a couple of things. One is that this was
16 an important development in the case. There was a lot of
17 concern about DIP financing and very onerous terms that were
18 presented on a commitment that wasn't even a commitment.

19 And there were a lot of discussions and I remember
20 it well because we had some of those in the context of
21 Hurricane Sandy up in White Plains in various conference
22 rooms that were available at the time and sort of an
23 extended series of discussions and this was -- it's been
24 represented to me and I -- it's pretty clear that it was an
25 important development to allow the debtors to get the kind

1 of financing that they needed. And the Debtors and the
2 Committee are very much in agreement on that.

3 I will also note that the amount here sought is
4 quite reasonable given the amount that was expended and that
5 the creditor has -- the request has waited, which I also
6 think was an appropriate exercise of judgment, given
7 everything else going on in the case.

8 If I had serious concerns about cash flow I think
9 my answer would be different. If I had serious concerns
10 about the path forward in the case, my answer might be
11 different and I would put the timing of this to the
12 effective date of the plan, especially with the plan not
13 very far off.

14 But, I will say I think it was done the right way
15 and it clearly added value to the case. So, in light of
16 that I'm going to approve it now.

17 Again, I think the answer would be different if it
18 was concern about cash in any way, shape or form between now
19 and the plan confirmation, but what I'm hearing is that
20 that's not a concern and I know that that's something that's
21 been very, very closely monitored by the Debtors and the
22 Committee as evidenced by the 15th interim cash management
23 order.

24 So, given that that's not a concern by parties
25 who've worked very closely and very carefully on those

1 issues, I am satisfied that it is appropriate now -- I think
2 the bankruptcy code doesn't provide a particular date and
3 leaves it to the discretion of the judge.

4 Again, I think if I got this request in December
5 or January I would have told you folks to cool their heels.
6 So, I think -- I don't want to desensitize people from being
7 reasonable. So, in light of the reasonable way that this
8 was handled I will approve the request now and signed the
9 proposed order.

10 Anything else we need to discuss here this
11 morning?

12 MR. WEISSER: No.

13 THE COURT: All right. Thank you, very much.

14 MR. SEIDER: Thank you, Your Honor.

15 (Whereupon these proceedings were concluded at
16 11:33 AM)

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I N D E X

RULINGS

Page Line

Debtors' Motion for Interim and Final 12 4

Orders (A) Authorizing Debtors to (I)

Continue Existing Cash Management System,

Bank Accounts, and Business Forms and (II)

Continue Ordinary Course Intercompany

Transactions; and (B) Granting an Extension

Of Time to Comply with the Requirements of

Section 345(b) of the Bankruptcy Code.

Motion of Goldman Sachs International 25 16

For Allowance of an Administrative Expense

Pursuant to 11 U.S. C. Sections 503(B)(1),

503(B)(3)(D) and 503(B)(4)

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

I, Sheri Monroe, certified that the foregoing transcript is
a true and accurate record of the proceedings.

Sheri
Monroe

Digitally signed by Sheri Monroe
DN: cn=Sheri Monroe, o, ou,
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May 1, 2013