

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

WOODBRIIDGE GROUP OF COMPANIES,  
LLC, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

**Ref. Docket Nos. 1833, 2015**

**Hearing Date: July 10, 2018 at 11:00 a.m. (ET)**

**THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS'  
JOINDER TO DEBTORS' OPPOSITION TO MOTION OF LISE LA ROCHELLE,  
ET AL. NOTEHOLDERS TO TERMINATE EXCLUSIVITY**

The Official Committee of Unsecured Creditors (the "Committee") appointed in the above-captioned cases, through the Committee's undersigned counsel, hereby joins and files this statement in support of the *Debtors' Opposition to Motion of Lise La Rochelle, et al. Noteholders to Motion to Terminate Exclusivity* [Docket No. 2015] (the "Objection")<sup>2</sup> with the United States Bankruptcy Court for the District of Delaware (the "Court"). The Committee joins in the Objection for the reasons set forth therein, and for the reasons set forth below.

**Background**

1. On May 18, 2018, Lise La Rochelle, *et al.* Noteholders ("La Rochelle Noteholders") filed the *Motion of Lise La Rochelle, et al. Noteholders to Terminate Exclusivity* [Docket No. 1833] (the "Termination Motion") with the Court.

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<sup>1</sup> The last four digits of Woodbridge Group of Companies, LLC's federal tax identification number are 3603. The mailing address for Woodbridge Group of Companies, LLC is 14140 Ventura Boulevard #302, Sherman Oaks, California 91423. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors, the last four digits of their federal tax identification numbers, and their addresses are not provided herein. A complete list of such information may be obtained on the website of the Debtors' noticing and claims agent at [www.gardencitygroup.com/cases/WGC](http://www.gardencitygroup.com/cases/WGC), or by contacting counsel for the Debtors.

<sup>2</sup> Capitalized terms not defined herein shall have the meaning as provided by the Objection.

2. Contemporaneously therewith, the La Rochelle Noteholders filed the *Motion to Shorten Notice with Respect to Motion to Terminate Exclusivity* [Docket No. 1834] (the “Motion to Shorten”) sought to schedule the Termination Motion to be heard on June 5, 2018, at 11:00 a.m., and to shorten the period for notice of the hearing, with objections, if any, to be filed by 4:00 p.m. on May 29, 2018. The Court denied the Motion to Shorten on May 22, 2018 [Docket No. 1849]. The hearing on the Termination Motion has been scheduled to be heard on July 10, 2018 at 11:00 a.m. with objections due June 20, 2018.

3. On June 20, 2018, the Debtors filed the Objection.

### **Joinder**

4. The Committee joins in the Objection and agrees that the Termination Motion should be denied.

5. The issues that the movants contend will be addressed by the proposed plan of reorganization they are supposedly exploring<sup>3</sup> will, in fact, all be addressed in conjunction with the plan and disclosure statement process being developed by the Debtors, with the cooperation of the Committee and the noteholder and unitholder committees. There is no justification for a parallel plan process.

6. Accordingly, the Committee requests that the Court: (i) deny the Termination Motion; and (ii) grant such other and further relief as the Court deems appropriate.

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<sup>3</sup> The movants contend that the plan they are “explor[ing]” will (a) resolve issues of priority; (b) provide for a “lump sum payout to creditors” and (c) “encourage[] third party investors to develop the Debtors [sic] existing properites and thereby increase the recovery to creditors.” Termination Motion ¶ 8. As the Court is aware from the Debtors’ prior motions, the Debtors and their advisors have already successfully sold a substantial number of properties, and considerable effort has been made to market and/or develop much of the remaining real estate for the express purpose of maximizing recoveries for all stakeholders.

Dated: July 6, 2018

**PACHULSKI STANG ZIEHL & JONES LLP**

*/s/ Colin R. Robinson*

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Richard M. Pachulski (CA Bar No. 90073)  
James I. Stang (CA Bar No. 94435)  
Jeffrey N. Pomerantz (CA Bar No. 143717)  
Bradford J. Sandler (DE Bar No. 4142)  
Colin R. Robinson (DE Bar No. 5524)  
919 North Market Street, 17th Floor  
P.O. Box 8705  
Wilmington, DE 19899 (Courier 19801)  
Telephone: 302-652-4100  
Facsimile: 302-652-4400  
E-mail: rpachulski@pszjlaw.com  
jstang@pszjlaw.com  
jpomerantz@pszjlaw.com  
bsandler@pszjlaw.com  
crobinson@pszjlaw.com

*Counsel for the Official Committee of Unsecured  
Creditors*