

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

In re:)	
)	Chapter 11
)	
MARELLI AUTOMOTIVE LIGHTING USA LLC,)	Case No. 25-11034 (CTG)
<i>et al.</i> , ¹)	
Debtors.)	(Joint Administration Requested)
)	
)	Re: Docket Nos. 21, 24

**INTERIM ORDER (I) AUTHORIZING DEBTORS TO CONTINUE PERFORMING
UNDER THE FACTORING PROGRAM AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an interim order (this “Interim Order”), (a) authorizing the Debtors to continue performing under the Factoring Program and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/Marelli>. The location of Marelli Automotive Lighting USA LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 26555 Northwestern Highway, Southfield, Michigan 48033.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.



notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted on an interim basis as set forth herein.
2. The final hearing (the “Final Hearing”) on the Motion shall be held on July 16, 2025, at 2:00 p.m., prevailing Eastern Time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Eastern Time, on July 9, 2025 and shall be served on: (a) the Debtors, 26555 Northwestern Highway, Southfield, Michigan 48033, Attn.: Marisa Iasenza; (b) proposed counsel to the Debtors, (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Joshua A. Sussberg, P.C., Nicholas M. Adzima, and Evan Swager, (ii) Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, Illinois 60654, Attn.: Ross M. Kwasteniet, P.C. and Spencer A. Winters, P.C., and (iii) Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, P.O. Box 8705, Wilmington, Delaware 19899 (Courier 19801), Attn.: Laura Davis Jones, Timothy P. Cairns, and Edward A. Corma; (c) the United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn.: Jane Leamy and Timothy J. Fox, Jr.; (d) counsel to the DIP Agent, Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York 10020-1001, Attn.: Jason Elder; (e) counsel to Mizuho Bank, Ltd., in all capacities other than as Prepetition Agent, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn.: Timothy Graulich and Richard J. Steinberg; (f) counsel to Mizuho Bank, Ltd., in its capacity

as the Prepetition Agent, Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, Delaware 19801, Attn.: Robert S. Brady and Andrew L. Magaziner; (g) counsel to the Ad Hoc Group of Senior Lenders: (i) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York 10036, Attn: Ira S. Dizengoff and Anna Kordas, (ii) Akin Gump Strauss Hauer & Feld LLP, 2001 K Street NW, Washington, D.C., 20006, Attn.: Scott L. Alberino, Kate Doorley, and Alexander F. Antypas, and (iii) Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, Delaware 19801, Attn: Justin R. Alberto and Stacy L. Newman; (h) counsel to the Sponsors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019-6064, Attn.: Brian S. Hermann and Jacob A. Adlerstein; and (i) any statutory committee appointed in these chapter 11 cases.

3. The Debtors are authorized, but not directed, to continue performing under the Factoring Program and pay any related prepetition or postpetition amounts or obligations related thereto in the ordinary course of business, including, but not limited to, the Factoring Payables. The Debtors are further authorized, but not directed, to use estate property and to expend estate funds consistent with prepetition practices and in the ordinary course of business in connection therewith; *provided, however*, that payments on account of prepetition obligations related to the Factoring Program shall not exceed \$200 million pursuant to this Interim Order without further order of this Court. Notwithstanding anything to the contrary in this Interim Order, any existing agreements governing the Factoring Facilities (collectively, the “Factoring Agreements”) shall continue to govern the Debtors’ postpetition Factoring Program, and all of the provisions of such Factoring Agreements shall remain in full force and effect.

4. The Debtors are authorized to sell the Receivables in the ordinary course of business pursuant to the Factoring Agreements free and clear of any lien, claim, or interest in such property.

5. The Debtors shall not, through their own actions, make any material modifications to (a) the Factoring Program absent the prior written consent of the Ad Hoc Group of Senior Lenders and (b) the Mizuho Third-Party Factoring Guarantee absent the prior written consent of Mizuho Bank, Ltd., in each case, such consent not to be unreasonably withheld. The Debtors shall provide notice of any material modifications to the Factoring Program or the Mizuho Third-Party Factoring Guarantee to any official committee appointed in these chapter 11 cases at the same time that the Debtors seek the prior written consent of the Ad Hoc Group of Senior Lenders (regarding the Factoring Program) or Mizuho Bank, Ltd. (regarding the Mizuho Third-Party Factoring Guarantee).

6. As good-faith purchasers, the Factors are entitled to the protections of section 363(m) of the Bankruptcy Code to the extent of their purchases of Receivables authorized by this Interim Order.

7. Notwithstanding anything to the contrary in this Interim Order, nothing in this Interim Order shall impair the rights of any Factor under any applicable Factoring Agreement, including the right of any Factor to cease providing services under the applicable Factoring Agreement.

8. In accordance with this Interim Order, each of the financial institutions at which the Debtors maintain accounts relating to the payment of the obligations described in the Motion is authorized to receive, process, honor, and pay any and all checks or electronic funds transfers,

whether before or after the Petition Date, for the payment of obligations authorized by this Interim Order.

9. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Interim Order.

10. The Debtors shall provide the Ad Hoc Group of Senior Lenders, any official committee appointed in these chapter 11 cases, and the U.S. Trustee with a schedule of payments made pursuant to this Interim Order on a monthly basis following entry of this Interim Order, which schedule shall reflect, (i) for each of the Third-Party Factoring Facilities, (a) beginning and ending balances *plus* the applicable activity bridging the beginning and ending balances, (b) the applicable facility cap, and (c) any available balance not used, and (ii) for each of the Customer Acceleration Arrangements, the total amount of invoices paid to the Debtors under such programs. The Debtors shall provide a copy of such schedule for the prior month to counsel for the Ad Hoc Group of Senior Lenders within fourteen (14) business days of the prior month end beginning upon entry of this Interim Order.

11. Nothing contained in the Motion or this Interim Order, and no action taken pursuant to the relief requested or granted (including any payment made in accordance with this Interim Order), is intended as or shall be construed or deemed to be: (a) an admission as to the amount, validity, or priority of, or basis for, any claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's

right to dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in the Motion or this Interim Order; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (g) a waiver or limitation of any claims, causes of action, or other rights of the Debtors or any other party in interest against any person or entity under the Bankruptcy Code or any other applicable law.

12. The relief granted herein shall not apply to any Factoring Facilities provided by Mizuho Bank, Ltd. and/or its affiliates.

13. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts authorized to be paid pursuant to this Interim Order.

14. Nothing in this Interim Order authorizes the Debtors to accelerate any payments not otherwise due prior to the date of the Final Hearing.

15. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

16. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

17. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective and enforceable upon its entry.

18. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

19. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.



CRAIG T. GOLDBLATT
UNITED STATES BANKRUPTCY JUDGE

Dated: June 12th, 2025
Wilmington, Delaware