

**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.)	(Jointly Administered)
)	
)	Re: Docket Nos. 21, 24, 103

Objection Deadline: July 9, 2025 at 4:00 p.m. (ET)
Hearing Date: July 16, 2025 at 2:00 p.m. (ET)

**NOTICE OF ENTRY OF INTERIM ORDER AND FINAL HEARING
REGARDING MOTION OF DEBTORS FOR ENTRY OF INTERIM AND FINAL
ORDERS (I) AUTHORIZING THE DEBTORS TO CONTINUE PERFORMING
UNDER THE FACTORING PROGRAM AND (II) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that on June 11, 2025, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to Continue Performing Under the Factoring Program and (II) Granting Related Relief* (the “Motion”) [SEALED Docket No. 21] [REDACTED Docket No. 24] with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). A copy of the redacted Motion is attached hereto as **Exhibit 1**.

PLEASE TAKE FURTHER NOTICE that the Debtors presented certain first-day motions at a hearing before the Honorable Craig T. Goldblatt at the Bankruptcy Court on June 12, 2025. The Bankruptcy Court granted the relief requested by the Motion on an interim basis and entered the *Interim Order (I) Authorizing Debtors to Continue Performing Under the*

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.



Factoring Program and (II) Granting Related Relief (the “Interim Order”) [Docket No. 103]. A copy of the Interim Order is attached hereto as **Exhibit 2**.

PLEASE TAKE FURTHER NOTICE that any response or objection to the entry of a final order with respect to the relief sought in the Motion must be filed with the Bankruptcy Court on or before **July 9, 2025 at 4:00 p.m. prevailing Eastern Time**.

PLEASE TAKE FURTHER NOTICE that at the same time, you must also serve a copy of the response or objection upon: (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.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE FINAL RELIEF REQUESTED BY THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE FINAL RELIEF SOUGHT IN THE MOTION WILL BE HELD ON **JULY 16, 2025 AT 2:00 P.M. PREVAILING EASTERN TIME BEFORE THE HONORABLE CRAIG T. GOLDBLATT, UNITED STATES BANKRUPTCY COURT JUDGE, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 3RD FLOOR, COURTROOM NO. 7, WILMINGTON, DELAWARE 19801.**

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Dated: June 13, 2025
Wilmington, Delaware

/s/ Laura Davis Jones

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*Proposed Co-Counsel for the Debtors
and Debtors in Possession*

*Proposed Co-Counsel for the Debtors
and Debtors in Possession*

Exhibit 1

Redacted Motion

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

In re:

Chapter 11

MARELLI AUTOMOTIVE LIGHTING USA LLC,
et al.,¹

Case No. 25-11034 ()

Debtors.

(Joint Administration Requested)

**MOTION OF DEBTORS FOR ENTRY OF INTERIM AND FINAL
ORDERS (I) AUTHORIZING THE DEBTORS TO CONTINUE PERFORMING
UNDER THE FACTORING PROGRAM AND (II) GRANTING RELATED RELIEF**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state as follows in support of this motion:²

Relief Requested

1. The Debtors seek entry of interim and final orders, substantially in the forms attached hereto as **Exhibit A** and **Exhibit B** (the “Interim Order” and “Final Order,” respectively), (a) authorizing the Debtors to continue performing under the Factoring Program (as defined herein) and (b) granting related relief. In addition, the Debtors request that the Court schedule a final hearing approximately twenty-one days from the commencement of these chapter 11 cases to consider approval of this motion on a final basis.

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 A detailed description of the Debtors and their business, including the circumstances giving rise to the Debtors' chapter 11 cases, is set forth in the *Declaration of David Slump, Chief Executive Officer of Marelli Automotive Lighting USA, LLC, in Support of First Day Motions*, filed contemporaneously herewith (the "First Day Declaration"). Capitalized terms used but not defined in this motion shall have the meanings ascribed to them in the First Day Declaration. In support of this motion, the Debtors submit the *Declaration of Tony Simion, Managing Director of Alvarez & Marsal North America, LLC, in Support of First Day Motions*, filed contemporaneously herewith.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the District of Delaware (the “Court”) has 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. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Debtors confirm their consent, pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), to the entry of a final order by the Court in connection with this motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory bases for the relief requested herein are sections 105, 363, and 1108 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), rules 4001, 6003, and 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rules 2002-1, 6004-1 and 9013-1.

Background

5. The Debtors, together with their non-Debtor affiliates (collectively, “Marelli” or the “Company”) are one of the largest international automotive parts suppliers in the world and a pioneer in motorsports and in automobile manufacturing and design. With its headquarters in Saitama, Japan and over 46,000 employees located in twenty-four countries around the world, Marelli designs and produces sophisticated technologies for leading automotive manufacturers, including lighting and sensor integrations, electronic systems, software solutions, and interior

design products, and collaborates with motor sports teams and other industry leaders to research and develop cutting-edge, high-performance automotive components.

6. On June 11, 2025 (the “Petition Date”), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Concurrent with the filing of this motion, the Debtors filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

The Factoring Program³

7. The Debtors’ main revenue source is the sale of automotive parts to car manufacturers around the world. The Debtors’ customers typically pay invoices on [REDACTED], and the Debtors therefore may have as much as \$50 million in accounts receivable outstanding on any particular day in the ordinary course of business.⁴ To help manage their accounts receivable balance and liquidity position, and to provide a greater degree of certainty regarding the timing and amount of its cash flows, the Debtors maintain twenty accounts receivable factoring arrangements (the “Factoring Facilities”) with third-party financial institutions or with the internal factoring divisions of certain customers (collectively, the “Factors”). Eight of the Factoring Facilities are third-party factoring arrangements wherein the Debtors sell the applicable

³ The following is a summary of the Factoring Program and is qualified in its entirety by the actual terms of the agreements governing the Factoring Facilities. In the event of any conflict between the following summary and the terms of the agreements governing the Factoring Facilities, such agreements shall control.

⁴ Monetary amounts stated herein originally denominated in euros or other currencies have been converted to the United States dollar based on current exchange rates retrieved at the close of business on May 31, 2025 (prevailing Eastern Time).

invoice to a third-party Factor (the “Third-Party Factoring Facilities”), while the remaining twelve Factoring Facilities are governed by agreements between the Debtors and the applicable customer, which may provide factoring either through a third-party financial institution or through the customer’s internal factoring division (the “Customer Acceleration Arrangements”). A schedule of the Factoring Facilities is attached hereto as **Exhibit C**.

8. The Debtors’ various Factoring Facilities and Customer Acceleration Arrangements (collectively, the “Factoring Program”) are essential to the Debtors’ ordinary-course operations. Without the Factoring Program, the timing delay inherent in collecting accounts receivable would cause significant business disruption and would require that the Debtors seek additional debtor-in-possession financing to address a near-term liquidity shortfall in these chapter 11 cases.

A. The Third-Party Factoring Facilities.

9. The Debtors are party to eight Third-Party Factoring Facilities.⁵ In a typical transaction under a Third-Party Factoring Facility, the Debtors invoice a customer and then sell the right to payment on that invoice to one of the Factors at a discount in exchange for a near-term cash payment. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

⁵ Certain third parties also provide e-Noteless services pursuant to which such third parties purchase and create e-notes in connection with the Debtors’ payables to and accounts receivable from certain of the Debtors’ suppliers. Such services are addressed in the *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Perform Intercompany Transactions and (II) Granting Related Relief* filed contemporaneously herewith.

10. Certain Factoring Facilities limit (a) the total amount of accounts receivable (the “Receivables”) that can be factored on a monthly basis in general and (b) the total amount of Receivables that can be factored on a monthly basis with a specific customer. [REDACTED]

[REDACTED]

[REDACTED]

11. Failure to continue the Third-Party Factoring Facilities may result in significant cash-flow disruptions to the detriment of the Debtors’ estates and all parties in interest, and would potentially require the Debtors to raise additional debtor-in-possession financing to address a near-term liquidity shortfall. As of the Petition Date, the Debtors estimate that they owe approximately \$450 million on account of accrued but unpaid amounts related to the Third-Party Factoring Facilities (the “Factoring Payables”). The Debtors seek authority to continue to honor their obligations under, pay any prepetition claims with respect to, and maintain, modify, and supplement the Third-Party Factoring Facilities in the ordinary course of business and consistent with past practice. Accordingly, the Debtors seek authority, but not direction, in their business judgement, to make payments on account of the Factoring Payables in an aggregate not to exceed \$450 million, of which \$200 million shall be available upon entry of the Interim Order and the remaining amount upon entry of the Final Order.

B. The Customer Acceleration Arrangements.

12. In the ordinary course of business, the Debtors enter into Customer Acceleration Arrangements with certain customers, whereby customers pay invoices in advance of scheduled maturity dates at a discount to the original invoice amount. The Debtors participate in twelve

active Customer Acceleration Arrangements as of the Petition Date. The Customer Acceleration Arrangements function as a form of “reverse factoring” that enable customers to arrange for early payment of the Debtors’ invoices, [REDACTED] either by third-party Factors or by affiliates of the customers that serve as internal factoring providers. After receiving invoices from the Debtors, the customers sell or transfer the invoices to the participating Factors, [REDACTED]

[REDACTED] The customers, in turn, either pay the third-party Factors when the invoices come due, or, in the case of customers that use internal factoring services, settle amounts owed between corporate affiliates through intercompany transactions. [REDACTED]

13. By reducing the risk of potential business disruption caused by late payment or nonpayment of the Debtors’ invoices, the Customer Acceleration Arrangements serve as an important source of day-to-day operating liquidity for the Debtors. Failure to continue the Customer Acceleration Arrangements may result in significant cash-flow disruptions, to the detriment of the Debtors’ estates and all parties in interest and would potentially require the Debtors to raise additional debtor-in-possession financing to address a near-term liquidity shortfall. Because the Customer Acceleration Arrangements do not involve direct expenditures by the Debtors, the Debtors do not believe that they owe any outstanding amounts on account of these facilities as of the Petition Date. Out of an abundance of caution, however, the Debtors seek

authority to maintain, modify, and supplement the Customer Acceleration Arrangements in the ordinary course of business.

Basis for Relief

A. Section 363(c) of the Bankruptcy Code Authorizes the Debtors to Continue Performing Under the Factoring Program in the Ordinary Course of Business.

14. The relief requested in this Motion relates solely to the continued ordinary course conduct of the Debtors' business within the meaning of section 363(c)(1) of the Bankruptcy Code. Nonetheless, the relief requested herein is essential to provide comfort to those doing business with the Debtors. Section 363(c) of the Bankruptcy Code authorizes a debtor in possession to use, sell, or lease property of the estate in the ordinary course of its business. Section 363(c)(1) of the Bankruptcy Code, in relevant part, provides:

If the business of the debtor is authorized to be operated under section 721, 1108, 1203, 1204 or 1304 of this title and unless the court orders otherwise, the trustee may enter into transactions, including the sale or lease of property of the estate, in the ordinary course of business, without notice or a hearing, and may use property of the estate in the ordinary course of business without notice or a hearing.

15. The ordinary course of business standard was intended to allow a debtor in possession the flexibility required to run its business and respond quickly to changes in the business environment. *See In re Roth Am., Inc.*, 975 F.2d 949, 952 (3d Cir. 1992). A debtor in possession, thus, may use, sell or lease property of the estate without need for prior court approval if the transaction is in the ordinary course. *See In re Nellson Nutraceutical, Inc.*, 369 B.R. 787, 796–97 (Bankr. D. Del. 2007) (“Thus, whether notice and a hearing are required depends on whether a transaction is ‘in the ordinary course of business.’”); *In re Chernicky Coal Co.*, 67 B.R. 828, 834 (Bankr. W.D. Pa. 1986) (holding that bankruptcy court approval was not required for a

transaction in which the debtor “did nothing post-petition that it did not do pre-petition in the ordinary course of its regular business activities”).

16. The Bankruptcy Code does not define the “ordinary course of business.” In determining whether a transaction is in the ordinary course of business under section 363 of the Bankruptcy Code, courts in this circuit apply a two-pronged test: (1) the objective horizontal test, and (2) the subjective vertical test. *See Roth Am.*, 975 F.2d at 953. The horizontal test is a factual analysis as to whether the transaction in question is of the sort commonly undertaken by companies in that industry. *Id.* The vertical test, which is also called the creditor’s expectation test, is an analysis conducted from the perspective of a hypothetical creditor and analyzes whether the transaction subjects the creditor to an economic risk of a nature different from those it accepted when it decided to extend credit. *Id.* In making this determination, courts look to the debtor’s pre-petition business practices and conduct and compare them to the debtor’s postpetition conduct. *See, e.g., Nellson Nutraceutical*, 369 B.R. at 797.

17. Here, continuation of the Factoring Program satisfies both the horizontal and vertical tests. Usage of arrangements like the Factoring Program are common in the Debtors’ industry to complement customer programs, increase liquidity, and reduce collectability risk. The Debtors have long used the Factoring Program for such reasons and have sold and serviced millions of dollars of Receivables as part of the normal operation of the Debtors’ businesses. The Factoring Program has been an essential component of the Debtors’ businesses for many years and the Debtors seek only to continue the Factoring Program as it was conducted prior to the Petition Date. Thus, the Debtors submit that section 363(c)(1) of the Bankruptcy Code provides sufficient authority for the Debtors’ continued performance under the Factoring Program and the Debtors respectfully request that the Court enter the proposed orders.

B. The Debtors' Continued Performance Under the Factoring Program Is a Sound Exercise of the Debtors' Business Judgement and Warranted Under the Doctrine of Necessity.

18. The Debtors' decision to continue the Factoring Program is an appropriate exercise of the Debtors' business judgment and should be approved by the Court under section 363(b) of the Bankruptcy Code. Section 363(b)(1) provides, in relevant part, that a debtor in possession "after notice and a hearing, may use . . . other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b). A debtor's decision to use, sell, or lease assets outside the ordinary course of business must be based upon the sound business judgment of the debtor. *See, e.g., In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999) ("In determining whether to authorize the use, sale or lease of property of the estate under this section, courts require the debtor to show that a sound business purpose justifies such actions."); *In re Glob. Home Prods., LLC*, 369 B.R. 778, 787 (Bankr. D. Del. 2007) (approving debtors' management plans under section 363(b) because such plans evidenced the proper exercise of the debtors' business judgment).

19. Once a debtor articulates a reasonable basis for its business decision, "courts will generally not entertain objections to the debtor's conduct." *In re Johns-Manville Corp.*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986); *see also In re Martin*, 91 F.3d 389, 395 (3d Cir. 1996) (stating that, in the context of section 363(b), "the court would defer to the trustee's judgment so long as there is a legitimate business justification"). There "is a presumption that in making a business decision, the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company." *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985) (quoting *Aronson v. Lewis*, 473 A.2d 805, 812 (Del. 1984)).

20. The Debtors have determined, in their business judgment, that continuing the Factoring Program is the best available option under the circumstances. The Factors' continued purchase of the Receivables provides the Debtors with liquidity essential to operate their

businesses and eliminates collectability risk associated with the Receivables. If the Factoring Program were to be discontinued, it would likely be difficult for the Debtors to find replacements on comparable economic terms as those offered by the Factors and by their customers. Therefore, the Debtors' continued performance under the Factoring Program, including, for the avoidance of doubt, payment of any prepetition amounts, is a sound exercise of the Debtors' business judgment and should be approved.

21. The payment of any prepetition amounts owing under the Factoring Program may also be authorized pursuant to section 105(a) of the Bankruptcy Code and the well-established "doctrine of necessity." The Court's power to utilize the doctrine of necessity in chapter 11 cases derives from the Court's inherent equity powers and its statutory authority to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." *See* 11 U.S.C. § 105(a). The United States Supreme Court first articulated the doctrine of necessity over a century ago in *Miltenberger v. Logansport, C. & S.W. Ry. Co.*, 106 U.S. 286 (1882), in affirming the authorization by the lower court of the use of receivership funds to pay pre-receivership debts owed to employees, vendors, and suppliers, among others, when such payments were necessary to preserve the receivership property and the integrity of the business in receivership. *See id.* at 309–14. The modern application of the doctrine of necessity is largely unchanged from the Court's reasoning in *Miltenberger*. *See In re Lehigh & New Eng. Ry.*, 657 F.2d 570, 581–82 (3d Cir. 1981) ("[T]o justify payment under the 'necessity of payment' rule, a real and immediate threat must exist that failure to pay will place the continued operation of the [debtor] in serious jeopardy.").

22. The doctrine of necessity permits the Court to authorize payment of certain prepetition claims prior to the completion of the reorganization process where the payment of such

claims is necessary to the reorganization. *See id.* at 581 (stating a court may authorize payment of prepetition claims when there “is the possibility that the creditor will employ an immediate economic sanction, failing such payment”); *In re Penn Central Transp. Co.*, 467 F.2d 100, 102 n.1 (3d Cir. 1972) (noting that the necessity of payment doctrine permits “immediate payment of claims of creditors where those creditors will not supply services or material essential to the conduct of the business until their pre-reorganization claims have been paid”); *see also In re Just for Feet, Inc.*, 242 B.R. 821, 825 (D. Del. 1999) (“The Supreme Court, the Third Circuit and the District of Delaware all recognize the court’s power to authorize payment of pre-petition claims when such payment is necessary for the debtor’s survival during chapter 11.”).

23. The Debtors submit that the relief requested herein is necessary to avoid immediate and irreparable harm and will benefit the Debtors’ estates and creditors by allowing the Debtors’ business operations to continue without interruption while the Debtors manage their restructuring efforts. Absent continuing to perform under the Factoring Program, the Factors could seek to terminate their respective obligations under the Factoring Program. Such a development could significantly impair the Debtors’ ability to operate their businesses at a time when the Debtors seek to preserve the value of their operations and maximize the value of their estates.

C. The Receivables Purchases Under the Factoring Program Are Good Faith Purchases and Satisfy Section 363(m) of the Bankruptcy Code.

24. To provide comfort and protection to the Factors with respect to the Debtors’ ongoing obligations under the Factoring Program, the Debtors request that the Court find that the Factors have acted and continue to act in good faith as they purchase Receivables pursuant to the Factoring Facilities during these chapter 11 cases.

25. Under section 363(m) of the Bankruptcy Code, the validity of sales of estate property under sections 363(b) or 363(c) of the Bankruptcy Code is preserved, even if the sale is

reversed on appeal, as long as the sale was to a purchaser that made the purchase in good faith. *See* 11 U.S.C. § 363(m). Although the Bankruptcy Code does not define “good faith purchaser,” courts interpreting section 363(m) have concluded that the “good faith purchaser” is one who purchases assets for value and in good faith. *See In re Abbotts Dairies of Pa., Inc.*, 788 F.2d 143, 147 (3d Cir. 1986); *see also In re Pursuit Cap. Mgmt., LLC*, 874 F.3d 124, 135 (3d Cir. 2017) (“Typically, the misconduct that would destroy a purchaser’s good faith status at a judicial sale involves fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.”) (quoting *Abbotts Dairies*, 788 F.2d at 147).

26. Here, the terms of the Factoring Facilities are fair and reasonable, and the Factoring Program is the product of good faith, arm’s-length negotiations between sophisticated, well-represented parties. The Debtors believe the Factors will continue to act in good faith as Receivables are purchased and sold under the Factoring Program in accordance with the terms of the Factoring Facilities. Accordingly, the Court should find that the Factors are entitled to the protections of section 363(m) of the Bankruptcy Code.

D. Section 363(f) of the Bankruptcy Code, if Applicable, Allows for the Sale of the Receivables Free and Clear.

27. Pursuant to section 363(f) of the Bankruptcy Code, a debtor in possession may sell property free and clear of any lien, claim or interest in such property if, among other things:

(1) applicable nonbankruptcy law permits sale of such property free and clear of such interest; (2) such entity consents; (3) such interest is a lien and the price at which such property is sold is greater than the aggregate value of all liens on such property; (4) such interest is in bona fide dispute; or (5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

28. Section 363(f) is drafted in the disjunctive. Thus, satisfaction of any one of the requirements specified therein will suffice to warrant the Debtors transfer of the Receivables to

the Factors free and clear of all liens. *See In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) (“[I]f any of the five conditions are met, the debtor has the authority to conduct the sale free and clear of all liens.”). Here, the Debtors satisfy section 363(f) of the Bankruptcy Code because the Debtors’ prepetition and postpetition financing agreements permit the sale of the Receivables pursuant to the Factoring Program.

29. Further, other parties holding security interests in the Receivables, if any, could be compelled to accept a money satisfaction of such interests. *See In re Bos. Generating, LLC*, 440 B.R. 302, 333 (Bankr. S.D.N.Y. 2010); *see also In re Trans World Airlines, Inc.*, 322 F.3d 283, 290–91 (3d Cir. 2003) (noting that section 363(f)(5) is satisfied where the interest in property being sold is subject to monetary valuation: “[U]nder § 363(f) . . . a sale free and clear . . . can occur if any one of five conditions has been satisfied. The Bankruptcy Court determined that, because the [property at issue] w[as] both subject to monetary valuation, the fifth condition had been satisfied. We agree.”). Because the Receivables can be reduced to a monetary amount, sale of the Receivables is authorized under section 363(f)(5). Accordingly, the Debtors request that the Court approve the ongoing sales of Receivables from the Debtors to the Factors free and clear of all liens, claims, encumbrances, or interests within the meaning of section 363(f) of the Bankruptcy Code.

Processing of Checks and Electronic Fund Transfers Should Be Authorized

30. The Debtors have sufficient funds to pay the amounts described in this motion in the ordinary course of business by virtue of expected cash flows from ongoing business operations and anticipated access to debtor-in-possession financing. In addition, under the Debtors’ existing cash management system, the Debtors can readily identify checks or wire transfer requests as relating to any authorized payment in respect of the relief requested herein. Accordingly, the Debtors do not believe that checks or wire transfer requests, other than those relating to authorized payments, will be inadvertently honored. Therefore, the Debtors request authority to authorize all

applicable financial institutions, when requested by the Debtors, to receive, process, honor, and pay any and all checks or wire transfer requests in respect of the relief requested in this motion.

The Requirements of Bankruptcy Rule 6003(b) Are Satisfied

31. Bankruptcy Rule 6003 empowers a court to grant certain relief within the first twenty-one days after the petition date only “to the extent that relief is necessary to avoid immediate and irreparable harm.” For the reasons discussed above, an immediate and orderly transition into chapter 11 is critical to the viability of the Debtors’ operations. Failure to receive the requested relief during the first twenty-one days of these chapter 11 cases would severely disrupt the Debtors’ operations at this critical juncture and cause immediate and irreparable harm. The requested relief is necessary for the Debtors to operate their businesses in the ordinary course, preserve the ongoing value of their operations, and maximize value of their estates for the benefit of all stakeholders. The Debtors have demonstrated that the requested relief is “necessary to avoid immediate and irreparable harm,” as contemplated by Bankruptcy Rule 6003, and the Court should grant the requested relief.

Reservation of Rights

32. Nothing contained in this motion or any order granting the relief requested in this motion, and no action taken by the Debtors pursuant to the relief requested or granted (including any payment made in accordance with any such 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 rights 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 this motion or any order granting the relief requested by this motion;

(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. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

Waiver of Bankruptcy Rule 6004(a) and 6004(h)

33. To implement the foregoing successfully, the Debtors seek a waiver of the notice requirements under Bankruptcy Rule 6004(a) and the fourteen-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h).

Notice

34. The Debtors will provide notice of this motion to: (a) the United States Trustee for the District of Delaware; (b) the holders of the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) the office of the attorney general for each of the states in which the Debtors operate; (d) United States Attorney's Office for the District of Delaware; (e) the Internal Revenue Service; (f) the United States Securities and Exchange Commission; (g) the United States Department of Justice; (h) Mayer Brown LLP, as counsel to the DIP Agent; (i) Davis Polk & Wardwell LLP, as counsel to Mizuho Bank, Ltd., in all capacities other than as Prepetition Agent; (j) Young Conaway Stargatt & Taylor, LLP, as counsel to Mizuho Bank, Ltd., in its capacity as Prepetition Agent; (k) Akin Gump Strauss Hauer & Feld LLP and Cole Schotz P.C., as counsel to the Ad Hoc Group of Senior Lenders; (l) Paul, Weiss, Rifkind, Wharton & Garrison LLP, as

counsel to the Sponsors; (m) the Factors; and (n) any party that has requested notice pursuant to Bankruptcy Rule 2002 (the “Notice Parties”). As this motion is seeking “first day” relief, the Debtors will serve copies of this motion and any order entered in respect to this motion as required by Local Rule 9013-1(m). In light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

35. No prior request for the relief sought in this motion has been made to this or any other court.

[Remainder of page intentionally left blank.]

WHEREFORE, the Debtors request entry of Interim Order and Final Order, substantially in the forms attached hereto as **Exhibit A** and **Exhibit B**, (a) granting the relief requested herein and (b) granting such other relief as the Court deems appropriate under the circumstances.

Dated: June 11, 2025
Wilmington, Delaware

/s/ Laura Davis Jones

PACHULSKI STANG ZIEHL & JONES LLP

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-and-

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*Proposed Co-Counsel for the Debtors
and Debtors in Possession*

*Proposed Co-Counsel for the Debtors
and Debtors in Possession*

Exhibit A

Proposed Interim Order

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

In re:

MARELLI AUTOMOTIVE LIGHTING USA LLC,
et al.,¹

Debtors.

)
) Chapter 11
)
) Case No. 25-11034 (____)
)
) (Joint Administration Requested)
)
) **Re: Docket No. ____**

**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 _____, 2025, at __: __.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 _____, 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 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.

6. As good-faith purchasers, the Factors are entitled to the protections of section 363(m) of the Bankruptcy Code in connection with their performance under the Factoring Program during these chapter 11 cases.

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 and any other order of this Court, 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 described in the Motion.

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 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 owed in connection with the relief granted herein.

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.

Exhibit B

Proposed Final Order

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

In re:

MARELLI AUTOMOTIVE LIGHTING USA LLC,
et al.,¹

Debtors.

)
) Chapter 11
)
) Case No. 25-11034 (____)
)
) (Joint Administration Requested)
)
) **Re: Docket No. ____**

**FINAL 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 a final order (this “Final 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 this Court may enter a final order consistent with Article III of the United States Constitution; 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

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.

Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other 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 a final basis as set forth herein.
2. 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 \$450 million pursuant to this Final Order without further order of this Court. Notwithstanding anything to the contrary in this Final Order, 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.
3. 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.

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

5. As good-faith purchasers, the Factors are entitled to the protections of section 363(m) of the Bankruptcy Code in connection with their performance under the Factoring Program during these chapter 11 cases.

6. Notwithstanding anything to the contrary in this Final 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.

7. In accordance with this Final Order and any other order of this Court, 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 described in the Motion.

8. 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 Final Order.

9. The Debtors shall provide the Ad Hoc Group of Senior Lenders with a schedule of payments made pursuant to this Final Order on a monthly basis following entry of this Final 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 Final Order.

10. Nothing contained in the Motion or this Final Order, and no action taken pursuant to the relief requested or granted (including any payment made in accordance with this Final 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 Final 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.

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

12. 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 owed in connection with the relief granted herein.

13. 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.

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

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

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

Exhibit C

Factoring Facilities

[Redacted]

Exhibit 2

Interim Order

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

In re:

MARELLI AUTOMOTIVE LIGHTING USA LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-11034 (CTG)

(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.

Dated: June 12th, 2025
Wilmington, Delaware



CRAIG T. GOLDBLATT
UNITED STATES BANKRUPTCY JUDGE