



Information shall remain under seal and confidential and not be made available to anyone, without the prior written consent of the Debtors except to (i) the Court, (ii) the United States Trustee for the District of Delaware (the “U.S. Trustee”), (iii) counsel to any statutory committee appointed in these chapter 11 cases, (iv) professionals proposed to be retained by the Debtors or any statutory committee appointed in these chapter 11 cases, and (v) any other party as may be ordered by the Court or agreed to by the Debtors, in each case under appropriate confidentiality agreements satisfactory to the Debtors, in their sole discretion, that preserve the confidentiality of the Confidential Information, and (c) granting related relief.

### **Jurisdiction and Venue**

2. 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 section 107(b) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), rule 9018 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rule 9018-1.

### **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. These chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b) [Docket No. 102]. 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. 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 Facilities**

7. By the Factoring Motion, the Debtors seek entry of interim and final orders authorizing the Debtors to continue honoring their obligations under the factoring facilities described therein (the “Factoring Facilities”), including, without limitation, continuing to sell and/or service the receivables and related rights and interests, free and clear of any and all liens, claims, charges, interests, or encumbrances.

8. By this motion, the Debtors seek authorization to redact and file under seal the Confidential Information in any and all filings with the Court, including the Factoring Motion.

The Confidential Information comprises sensitive commercial information including, among other things, the identities of the Factors and certain of the Debtors' customers (together with the Debtors, collectively, the "Parties"), and the terms, structure, and respective obligations of the Parties pursuant to the transactions contemplated by the Factoring Facilities. In many instances, the Confidential Information is subject to confidentiality requirements set forth in the Factoring Agreements. Unauthorized disclosure of the Confidential Information constitutes a breach under certain of the Factoring Agreements, and in the event that a Factor or a customer terminates a Factoring Agreement as a result of any such disclosure, the Debtors will lose access to short-term liquidity at a crucial stage in these chapter 11 cases. Accordingly, the Debtors seek authority to redact and file under seal the Confidential Information and to provide for the limited disclosure of the Confidential Information as provided herein.

9. For the avoidance of doubt, the Order authorizes any future filings containing the Confidential Information to be filed under seal, whether filed by the Debtors, any official committee, or any other party in interest, including, without limitation, declarations accompanying retention applications and affidavits of service filed on the docket in these chapter 11 cases.

#### **Basis for Relief**

10. The Court must protect entities from potential harm that may result from the disclosure of certain confidential information. *See* 11 U.S.C. § 107(b); *In re Orion Pictures Corp.*, 21 F.3d 24, 27 (2d Cir. 1994); *In re Motions Seeking Access to 2019 Statements (Honeywell)*, 585 B.R. 733, 753 (D. Del. 2018); *In re Altegrity, Inc.*, 2015 WL 10963572, at \*3 (Bankr. D. Del. July 6, 2015). Specifically, section 107(b) provides, in relevant part, as follows:

On request of a party in interest, the bankruptcy court shall, and on the bankruptcy court's own motion, the bankruptcy court may—

(1) protect an entity with respect to a trade secret or confidential research, development, or commercial information;

11 U.S.C. § 107(b). “The protections afforded in section 107(b) do not just extend to a debtor,” but “[r]ather, a bankruptcy court may ‘protect’ an *entity* with respect to . . . commercial information.” *In re Borders Group, Inc.*, 462 B.R. 42 (Bankr. S.D.N.Y. 2011) (emphasis in original) (citing 11 U.S.C. § 107(b)(1)).

11. Bankruptcy Rule 9018 sets forth the procedures by which a party may obtain a protective order authorizing the filing of a document under seal. *See* Fed. R. Bankr. P. 9018. Bankruptcy Rule 9018 provides, in relevant part, that “[o]n motion or on its own initiative, with or without notice, the court may make any order which justice requires . . . to protect the estate or any entity in respect of a trade secret or other confidential research, development, or commercial information[.]” *Id.* In addition, Local Rule 9018-1(d) provides, in relevant part, that “any filer seeking to file a document . . . under seal must file a motion requesting such relief[.]” Del. Bankr. L.R. 9018-1(d)(i).

12. “Section 107 provides the Bankruptcy Courts with authority and discretion to fashion orders that appropriately balance the interests of a party seeking access to [confidential commercial information] with the interests of those whose information is contained therein.” *Honeywell*, 585 B.R. at 753. If the material sought to be protected satisfies one of the categories identified in section 107(b) of the Bankruptcy Code, the court is required to grant protection and has no discretion to deny the application. *See Orion Pictures*, 21 F.3d at 27; *Honeywell*, 585 B.R. at 753 (“In limited circumstances, courts must deny access to judicial documents—generally where an open inspection may be used as a vehicle for improper purposes.” (quoting *Orion Pictures*, 21

F.3d at 27)); *Altegrity*, 2015 WL 10963572, at \*3 (“[I]f it is established that the documents sought to be sealed fall within the enumerated statutory exception, the Court must grant the requested relief . . .” (citing *In re Anthracite Capital, Inc.*, 492 B.R. 162, 177 (Bankr. S.D.N.Y. 2013))).

13. Moreover, “[c]ourts have supervisory authority over their records and files and may deny access to those records and files to prevent them from being used for an improper purpose.” *In re Kaiser Aluminum Corp.*, 327 B.R. 554, 560 (D. Del. 2005); see *In re A C & S Inc.*, 775 Fed. Appx. 78, 79 (3d Cir. 2019) (mem.) (“[E]very court has supervisory power over its own records and files, and access has been denied where court files might have become a vehicle for improper purposes.” (internal quotations omitted) (quoting *Nixon v. Warner Commc’ns, Inc.*, 435 U.S. 589, 598 (1978))). “When the requirements of Rule 9018 are satisfied, the authority to issue the resulting order is broad—‘any order which justice requires.’” *In re Global Crossing Ltd*, 295 B.R. 720, 724 (Bankr. S.D.N.Y. 2003) (quoting Fed. R. Bankr. P. 9018). Such court “authority goes not just to the protection of confidential documents, but to other confidentiality restrictions that are warranted in the interests of justice.” *Id.*

14. Commercial information is “information which would result in an unfair advantage to competitors by providing them information as to [an entity’s] commercial operations.” *Honeywell*, 585 B.R. at 733 n.24 (quoting *In re Alterra Healthcare Corp.*, 353 B.R. 66, 75 (Bankr. D. Del. 2006)); *Altegrity*, 2015 WL 10963572, at \*3; see also *Global Crossing*, 295 B.R. at 725 (holding that “[t]he whole point of [Bankruptcy Rule 9018] is to protect business entities from disclosure of information that could reasonably be expected to cause the entity commercial injury”). Commercial information need not rise to the level of a trade secret to be protected under section 107(b) of the Bankruptcy Code; it need only be “confidential” and “commercial” in nature. See *Orion Pictures*, 21 F.3d at 27–28; *Altegrity*, 2015 WL 10963572, at \*3. Rather, “commercial

information” may be sealed when a bankruptcy court “reasonably determine[s]” that allowing such disclosure would have a “chilling effect on negotiations, ultimately affecting the viability of the Debtors.” *In re Lomas Fin. Corp.*, 1991 WL 21231, at \*2 (S.D.N.Y. Feb. 11, 1991).

15. The terms of the Factoring Facilities are the product of good-faith negotiations, and the disclosure of certain terms would likely cause substantial harm to the Debtors, create an unfair advantage for competitors, and violate the Debtors’ agreements with the Factors and certain customers to maintain the confidentiality of the Factoring Facilities. The concessions and consideration embodied in the transactions contemplated by the Factoring Facilities are considered by the Debtors to be, and by industry standards are, highly sensitive and confidential information not typically disclosed to the public. As such, it is critically important that the details of the Factoring Facilities, including the identities of the Factors, be kept confidential.

16. The Debtors request that they be authorized to file the Confidential Information under seal in light of the harm to their estates, and to their commercial relationships with the Factors and with certain customers, that would ensue if the terms of the Factoring Facilities were publicized. The Debtors submit that other parties in interest will not be materially prejudiced because the Confidential Information will be reviewed by the Court, the U.S. Trustee, counsel to any statutory committee appointed in these chapter 11 cases, and any party ordered by the Court, on a confidential basis. Thus, the parties with the greatest interest in the subject matter at hand will have the ability to review the Confidential Information. Further, any party in interest can request that the Debtors permit them to review the Confidential Information. Accordingly, the Debtors submit that good cause exists to authorize the Debtors to file the Confidential Information under seal because of the harm that would attend public disclosure of the Confidential Information.

**Notice**

17. The Debtors will provide notice of this motion to: (a) the U.S. Trustee; (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, as counsel to the Ad Hoc Group of Senior Lenders; (l) Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel to the Sponsors; and (m) any party that has requested notice pursuant to Bankruptcy Rule 2002 (the "Notice Parties"). In light of the nature of the relief requested, no other or further notice need be given.

**No Prior Request**

18. 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 the Order, substantially in the form attached hereto as **Exhibit A**, (a) granting the relief requested herein and (b) granting such other relief as the Court deems appropriate under the circumstances.

Dated: June 16, 2025  
Wilmington, Delaware

*/s/ Laura Davis Jones*

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(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 RELIEF REQUESTED BY THE MOTION TO SEAL WITHOUT FURTHER NOTICE OR HEARING.**

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

Dated: June 16, 2025  
Wilmington, Delaware

*/s/ Laura Davis Jones*

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

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**Exhibit A**

**Proposed Order**



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 Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances 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 as set forth herein.
2. The Debtors are authorized to redact and file under seal the Confidential Information. The Confidential Information shall remain confidential, and shall not be made available to anyone, other than as provided in paragraph 3 of this Order, without prior written consent of the Debtors or further order of the Court.
3. The Debtors are authorized to cause the Confidential Information to be served on and made available, on a confidential basis, to: (a) the Court, (b) the U.S. Trustee, (c) counsel to any statutory committee appointed in these chapter 11 cases (on a confidential and professional eyes only basis), (d) professionals proposed to be retained by the Debtors or any statutory committee appointed in these chapter 11 cases, and (e) any other party as may be ordered by the

Court or agreed to by the Debtors, pursuant to appropriate confidentiality agreements satisfactory to the Debtors that preserve the confidentiality of the Confidential Information (and any information derived therefrom).

4. The Debtors and any party authorized to receive the Confidential Information pursuant to this Order shall, subject to Local Rule 9018-1(d) and without further order of the Court: (a) redact specific references to the information set forth therein from pleadings filed on the public docket maintained in these chapter 11 cases and (b) not use or refer to the information contained in the Confidential Information in any hearing unless appropriate safeguards have been put in place to protect the confidentiality of the information.

5. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

6. This Order is without prejudice to the rights of any party in interest to seek to unseal and make public any portion of the material filed under seal.

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

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