

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

MARELLI AUTOMOTIVE LIGHTING  
USA LLC, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-11034 (CTG)

(Jointly Administered)

Docket Ref. No. 1434

**LIMITED OBJECTION AND RESERVATION OF RIGHTS OF BANCO ACTINVER,  
S.A., INSTITUCIÓN DE BANCA MULTIPLE, GRUPO FINANCIERO ACTINVER AS  
TRUSTEE OF TRUST AGREEMENT NUMBER F/6327, TO DEBTORS' OMNIBUS  
MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO  
ASSUME CERTAIN UNEXPIRED LEASES, (II) AUTHORIZING THE ASSUMPTION  
NOTICE RELATED THERETO, AND (III) GRANTING RELATED RELIEF**

Banco Actinver, S.A., Institución de Banca Multiple, Grupo Financiero Actinver as trustee of Trust Agreement number F/6327 ("Landlord"), as party in interest in the above-captioned case and creditor of the above-captioned debtors and debtors-in-possession (the "Debtors"), by and through its undersigned counsel, hereby submits this limited objection and reservation of rights (this "Objection") to the *Debtors' Omnibus Motion for Entry of an Order (I) Authorizing the Debtors to Assume Certain Unexpired Leases, (II) Authorizing the Assumption Notice Related Thereto, and (III) Granting Related Relief* [Docket No. 1434] (the "Motion"). In support of this Objection, Landlord respectfully represents as follows:

**FACTUAL AND PROCEDURAL BACKGROUND**

**A. The Debtors' Bankruptcy Proceedings.**

1. On June 11, 2025 (the "Petition Date"), each Debtor filed a voluntary petition for

<sup>1</sup> 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.



relief under chapter 11 of the Bankruptcy Code.

2. 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.

3. On June 12, 2025, the Court entered an order [Docket No. 102] authorizing the procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1.

4. On June 25, 2025, the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an official committee of unsecured creditors [Docket No. 184] (the “Committee”).

5. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases.

6. On December 23, 2025, the Debtors filed the Motion. Exhibit 1 to Exhibit A to the Motion identifies those unexpired leases that the Debtors seek to assume pursuant to Section 365 of the Bankruptcy Code and the amounts that the Debtors assert must be paid to cure any default under the Lease (the “Proposed Cure Amount”). The Motion contemplates the assumption of the Lease (defined below) as of January 6, 2026 and lists a Proposed Cure Amount with respect to the Lease in the amount of \$0.

7. On January 6, 2026, Landlord and the Debtors agreed to: (i) an extension of Landlord’s time to object to the Motion to January 14, 2026; and (ii) an extension of the Debtors’ time to assume the Lease under Section 365(d)(4)(B)(ii) of the Bankruptcy Code to January 21, 2026.

8. On January 7, 2026, the Court entered the *Order (I) Authorizing the Debtors to Assume Certain Unexpired Leases, (II) Authorizing the Assumption Notice Related Thereto, and*

(III) *Granting Related Relief* [Docket No. 1498] (the “Assumption Order”). Pursuant to the Assumption Order, the Debtor is authorized to assume the Lease as of January 7, 2026, “*provided* that the Debtors and the applicable landlords are in discussions regarding the commercial terms, the date of assumption of such lease, the cure amount, and/or whether such lease shall be assumed or rejected.” *Id.* ¶ 4 (emphasis in original) The Assumption Order further provides that, at the appropriate time, “the Debtors shall submit an agreed form of order or schedule a hearing, or, if such lease is not assumed, file a notice indicating such lease shall not be assumed[.]” *Id.*

**B. The Lease.**

9. Deutsche Bank Mexico, S.A., Institucion De Banca Multiple, Division Fiduciaria, acting as Trustee under the Trust identified as “Fideicomiso Numero F/128” (“Deutsche Bank Mexico”), as landlord, and Marelli Automative Lighting Suarez Mexico S.A. DE C.V. (“Tenant”), as tenant, entered into that certain lease effective February 13, 2017 (as amended, the “Lease”), for the lease of certain premises consisting of approximately 294,115.93 square feet and the industrial building constructed thereon of approximately 65,952.09 square feet, located at Prolongacion Hermanos Escobar y Rafael Perez Serna No. 7151-D, Parque Industrial Omega, in Ciudad Juarez, Chihuahua Mexico (the “Premises”).

10. On October 16, 2020, a certain merger, change of name and amendment was carried out in which, among other things, CI Banco, Sociedad Anonmina, Institucion De Banca Multiple, as trustee under Irrevocable Administration Trust number DB/128 (previously identified as F/128) (“CIBanco”) succeeded Deutsche Bank as landlord under the Lease.

11. On August 28, 2025, CI Banco was succeeded as landlord by Banco Actinver, S.A., Institución de Banca Multiple, Grupo Financiero Actinver as trustee of Trust Agreement number F/6327.

12. The Lease requires Tenant to make payments of base rent and reimburse Landlord for triple net expenses (collectively, “Rent”). Rent owed under the Lease continues to accrue post-Petition Date.

13. The Lease contains various maintenance, surrender, and indemnification obligations of Tenant, as more fully described in the Lease (collectively, the “Non-Monetary Obligations”).

14. Tenant is currently in default of its obligation to post-petition base rent owed under the Lease, as set forth below:

<b>Month</b>	<b>Base Rent</b>	<b>Payment</b>	<b>Balance</b>
October 2025	\$38,230.96	\$0.00	\$38,230.96
November 2025	\$38,230.96	\$0.00	\$76,461.92
December 2025	\$38,230.96	\$0.00	\$114,692.88
January 2026	\$38,230.96	\$0.00	\$152,923.84

15. Tenant is also currently in default of its obligation under the Lease to pay post-petition electricity charges in the amount of \$359,933.17.

16. Accordingly, as of the date hereof, unpaid Rent owed under the Lease totals \$512,857.01.

### **LIMITED OBJECTION**

17. Landlord does not, in principle, object to the assumption of the Lease. However, the Proposed Cure Amount with respect to the Lease is incorrect.

18. Pursuant to section 365(b)(1)(A) of the Bankruptcy Code:

If there has been a default in an . . . unexpired lease of the debtor, the trustee may not assume such contract or lease unless, at the time of assumption of such contract or lease, the trustee . . . cures, or provides adequate assurance that the trustee will promptly cure, such default . . . .

11 U.S.C. § 365(b)(1)(A).

19. “Cure is a critical component of assumption.” *In re Thane International, Inc.*, 586 B.R. 540, 549 (Bankr. D. Del. 2018). “The language and intent behind § 365 is decisive ... [and it] was clearly intended to insure that the contracting parties receive the full benefit of their bargain if they are forced to continue performance.” *Id.* (citing *In re Superior Toy & Mfg. Co., Inc.*, 78 F.3d 1169, 1174 (7th Cir. 1996)). “If the trustee is to assume a contract or lease, the court will have to ensure that the trustee’s performance under the contract or lease gives the other contracting party the full benefit of his bargain.” *Id.* (citation to legislative history omitted). “[T]he term ‘full benefit of his bargain’ refers to ‘the full amount due’ under the contract or lease in question, as opposed to liabilities solely for future performance.” *Id.*; see also *In re Washington Capital Aviation & Leasing*, 156 B.R. 167, 173 (Bankr. E.D. Va. 1993)) (debtor must cure pre- and post-petition defaults prior to assumption).

20. The Debtor owes the Landlord unpaid Rent in the amount of \$512,857.01. This amount must be paid as a condition precedent to the Debtor’s assumption of the Lease pursuant to section 365(b)(1)(A) of the Bankruptcy Code.

21. Further, in the event the Debtor pays the correct cure amount, the Debtor must assume *all* of the obligations under the Lease, including the obligation to perform the Non-Monetary Obligations under the Lease. See *In re MF Global Holdings Ltd.*, 466 B.R. 239, 241 (Bankr. S.D.N.Y. 2012) (“An executory contract may not be assumed in part and rejected in part.

. . . The trustee must either assume the entire contract, *cum onere*, or reject the entire contract, shedding obligations as well as benefits.”). Thus, Landlord objects to the proposed assumption of the Lease to the extent the Debtor purports to assume anything less than all of the obligations under the Lease.

22. Accordingly, the unpaid Rent must be satisfied, and the Debtor must assume the entire Lease, and comply with the Non-Monetary Obligations under the Lease.

### **RESERVATION OF RIGHTS**

23. The Landlord reserves the right to supplement or amend this Objection based upon information acquired by the Landlord, and to introduce evidence at any hearing related to the Chapter 11 cases, the assumption of the Lease, and/or this Objection. Further, the Landlord reserves the right to otherwise amend, supplement, and/or otherwise modify this Objection, and to raise other and further objections to the assumption or cure amount with respect to the Lease. The Landlord additionally reserves the right to exercise all available remedies under the Lease to obtain possession of the Premises (subject to any applicable procedural limitations imposed by the Bankruptcy Code and Federal Rules of Bankruptcy Procedure), and to assert claims against the Debtors (including, but not limited to, administrative expense claims under sections 365(d)(3) and/or 503(b) of the Bankruptcy Code and claims arising from the rejection of the Lease should the Debtors later withdraw the proposed assumption or otherwise reject the Lease) at the appropriate time.

### **CONCLUSION**

WHEREFORE, for the reasons set forth above, the Landlord respectfully requests that this Court predicate any entry of an order approving the assumption of the Lease on the Debtors’ satisfaction of cure obligations as those exist at the time of the assumption, including payment of

the unpaid Rent in the amount of \$512,857.01, and grant such other and further relief as is just and equitable.

Dated: January 14, 2026

**FAEGRE DRINKER BIDDLE & REATH LLP**

/s/ Jaclyn C. Marasco

Jaclyn C. Marasco (No. 6477)  
222 Delaware Avenue, Suite 1410  
Wilmington, Delaware 19801  
Telephone: (302) 467-4222  
Facsimile: (302) 467-4201  
jaclyn.marasco@faegredrinker.com

-and-

Brian P. Morgan  
1177 Avenue of the Americas  
41st Floor  
New York, New York 10036  
Telephone: (212) 248-3140  
Facsimile: (212) 248-3141  
Email: brian.morgan@faegredrinker.com

*Attorneys for Banco Actinver, S.A., Institución de  
Banca Multiple, Grupo Financiero Actinver as  
trustee of Trust Agreement number F/6327*