

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 No. 1370

**ORDER (I) AUTHORIZING
THE DEBTORS TO (A) RETAIN
ANKURA CONSULTING GROUP, LLC TO
PROVIDE THE DEBTORS AND DEBTORS IN
POSSESSION A CHIEF RESTRUCTURING OFFICER AND
CERTAIN ADDITIONAL PERSONNEL AND (B) DESIGNATE
PHILIP J. GUND AS CHIEF RESTRUCTURING OFFICER FOR THE DEBTORS
EFFECTIVE AS OF DECEMBER 12, 2025 AND (II) GRANTING RELATED RELIEF**

Upon the application (the “Application”) of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for the entry of an order (this “Order”), (i) authorizing the Debtors to (A) retain Ankura to provide the Debtors a CRO and certain Additional Personnel and (B) designate Philip J. Gund as the CRO of Marelli Holdings Co., Ltd. and Marelli North America, Inc. effective as of December 12, 2025 on the terms set forth in the Engagement Letter annexed to the Application as Exhibit B and the Gund Declaration annexed to the Application as Exhibit C, and (ii) granting related relief, all as more fully set forth in the Application; and upon the First Day Declaration; and the United States Bankruptcy Court for the District of Delaware having jurisdiction over this matter pursuant to 28 U.S.C. § 1334, which was referred to the Court under 28 U.S.C. § 157 and the Amended Standing Order of Reference from the United States District

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.



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 Application 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 Application 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 Application and opportunity for a hearing on the Application were appropriate and no other notice need be provided; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"), if any; and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing, if any, 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 Application is granted as set forth herein.
2. The terms of the Engagement Letter, including without limitation, the Engagement Terms, as modified by the Application and this Order, are reasonable terms and conditions of employment and are hereby approved.
3. Pursuant to sections 105 and 363 of the Bankruptcy Code, the Debtors are hereby authorized to retain Ankura to provide the Debtors with a CRO and certain Additional Personnel and to designate Philip J. Gund as the Debtors' CRO, in each case effective as of December 12, 2025, on the terms set forth in the Engagement Letter, subject to the following terms, which apply

notwithstanding anything in the Engagement Letter or the Application or any of the Exhibits thereto to the contrary:

- (a) Assist the Company and its professionals on all aspects of the Company's restructuring efforts, including, but not limited to, assessment and execution of operational improvement opportunities and rationalization of existing footprint, development and implementation of strategy for OEM negotiations, assessment and management of critical vendors and assessment and analysis of critical employment and union agreements, among others;
- (b) Assist the Company and its professionals with respect to the ongoing analysis of all prepetition liabilities;
- (c) Assist the Company and its professionals with respect to efforts to obtain DIP Financing and exit financing, obtain approval of a disclosure statement and confirmation of a chapter 11 plan of reorganization;
- (d) Assist the Company and its professionals in engaging with all stakeholders, including, but not limited to, the Company's DIP lenders, the official creditors' committee, and the Company's creditors, customers and vendors on all matters pertaining to the bankruptcy cases and related matters; and
- (e) Perform such other professional services as may be requested by the Company and agreed to by Ankura.

4. Ankura and its affiliates shall not act in any other capacity (for example, and without limitation, as a financial advisor, claims agent/claims administrator, or investor/acquirer) in connection with the above-captioned cases.

5. In the event the Debtors seek to have Ankura personnel assume executive officer positions that are different than the position(s) disclosed in the Motion, or to materially change the terms of the engagement by either (i) modifying the functions of officer-level personnel, (ii) adding new officer-level personnel, or (iii) altering or expanding the scope of the engagement, a motion to modify the retention shall be filed.

6. Ankura shall file with the Court and provide the U.S. Trustee, counsel to the Committee and counsel to the Ad Hoc Group of Senior Lenders the Staffing and Compensation Report by the 20th of each month for the previous month. Such Staffing and Compensation Reports will (a) summarize the services provided to the Debtors by discrete project, (b) summarize the compensation earned by each of the Ankura personnel, (c) identify the daily time expended by Mr. Gund reported in half-hour increments and by Ankura personnel, by discrete project, reported in tenth of an hour increments, and (d) itemize the expenses incurred. Notice for monthly Staffing and Compensation reports will provide for a time period of at least ten (10) days for objections by parties in interest. Such report shall include the names and functions filled of the individuals assigned. All staffing shall be subject to review by the Court in the event an objection is filed.

7. No principal, employee, or independent contractor of Ankura and its affiliates shall serve as a director of any of the above-captioned Debtors during the pendency of the above-captioned cases.

8. In the event that, during the pendency of these chapter 11 cases, Ankura seeks reimbursement for any attorneys' fees and/or expenses, the invoices and supporting time records from such attorneys shall be included in Ankura's reports of compensation earned and expenses incurred, and such attorney's invoices and time records shall be in compliance with Rule 2016-2(f) of the Local Bankruptcy Rules, and shall be subject to the U.S. Trustee Guidelines and approval of the Bankruptcy Court under the standards of sections 330 and 331 of the Bankruptcy Code, without regard to whether such attorney has been retained under section 327 of the Bankruptcy Code and without regard to whether such attorney's services satisfy section 330(a)(3)(C) of the Bankruptcy Code; *provided, however*, that Ankura shall not seek

reimbursement of any fees incurred defending any of Ankura's reports of compensation earned and expenses incurred in these chapter 11 cases.

9. Success fees, transaction fees, or other back-end fees shall be approved by the Court at the conclusion of the case on a reasonableness standard and are not being pre-approved by entry of this Order. No success fee, transaction fee, or back-end fee shall be sought upon conversion of the case, dismissal of the case for cause, or appointment of a trustee.

10. The Debtors are permitted to indemnify those persons serving as executive officers on the same terms as provided to the Debtors' other officers and directors under the corporate bylaws and applicable state law, along with insurance coverage under the Debtors' director and officer insurance policies. There shall be no indemnification of Ankura and its affiliates.

11. For a period of three years after the conclusion of the engagement, Ankura and its affiliates shall not make any investments in the Debtors or the reorganized Debtors.

12. Ankura shall disclose any and all facts that may have a bearing on whether the firm, Ankura and its affiliates and/or any individuals working on the engagement hold or represent any interest adverse to the Debtors, its/their creditors, or other parties in interest and shall update this disclosure if a new Parties-in-Interest List is provided to Ankura.

13. To the extent there is any inconsistency between the terms of the Engagement Letter, the Application, and this Order, the terms of this Order shall govern.

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

15. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

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

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

A handwritten signature in black ink, appearing to read "Craig Goldblatt", is positioned above the printed name of the judge.

Dated: January 22nd, 2026
Wilmington, Delaware

CRAIG T. GOLDBLATT
UNITED STATES BANKRUPTCY JUDGE