IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	)	Chapter 11
	)	Case No. 25-11034 (CTG)
MARELLI AUTOMOTIVE LIGHTING USA LLC, *et al*,	)	
	)	(Jointly Administered)
Debtors.	)	

LIMITED OBJECTION AND RESERVATION OF RIGHTS TO CONFIRMATION OF THE AMENDED JOINT PLAN OF REORGANIZATION OF MARELLI AUTOMOTIVE LIGHTING USA LLC AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

Highly Marelli Holdings Co., Ltd, by and through its undersigned counsel, hereby files this limited objection and reservation of rights (this "Limited Objection"), on behalf of itself and its subsidiaries (collectively "Highly Marrelli"), to confirmation of the Amended Joint Plan of Reorganization of Marelli Automotive Lighting USA LLC and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 2851] (and as may be further amended, modified, or supplemented, the "Plan").[1] In support of this Limited Objection, Highly Marelli respectfully states as follows:

1. Highly Marelli Holdings Co., Ltd is an automotive joint venture formed by Marelli Corporation and Highly International (Hong Kong) Limited.

2. Highly Marelli does not oppose confirmation of the Plan if its claims are being paid in full, but files this Limited Objection to confirm its claims will be paid and rights of setoff are preserved under the Plan.

[1] Defined terms not otherwise defined herein have the meaning in the Plan.

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3. Certain of the Highly Marelli entities that are owed funds by the Debtor received notices of unimpaired claim status, but not all of the entities that have claims received such notices. If Highly Marelli's claims are all unimpaired and will be paid as part of confirmation of the Plan, Highly Marelli does not object. If the Debtors intend to impair any of Highly Marelli's claims, or limit its right of setoff, the plan is not fair and equitable and Highly Marelli objects to confirmation of the Plan.[2]

4. Upon information and belief, the Debtors and Highly Marelli have had multiple meetings at the senior management level, approximately one to two times per month, to discuss the repayment of outstanding claims. However, as of the filing of this Limited Objection, Highly Marelli has yet to receive any substantive response regarding the treatment of its claims or the specific repayment arrangements. Accordingly, Highly Marelli therefore files this Limited Objection to preserve its rights, including with respect to payment of cure claims, to confirm payment of its unsecured claims and administrative claims, and preserve setoff rights.

5. For example, the Plan is ambiguous on certain issues, such as how cure claims will be reconciled and paid, treatment of unsecured claims for any entities that did not receive notices of "unimpaired status," and preservation of setoff. Under the Injunction Provision, the Plan provides that parties are enjoined from asserting setoff unless "such Entity has timely asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving

[2] Highly Marelli does not know the reason only certain entities received a notice of "unimpaired status." In the event the basis is that that the Debtors are intending to impair certain claims, either by putting such claims in Class 6 or otherwise attempting to impair the claims, Highly Marelli disputes any suggestion its claims can be treated as Class 6 claims and/or impaired. Regardless of the classification, the claims must be paid in full. Treating claims of a joint venture different than other creditors would not be fair and equitable and would amount to unfair discrimination and would also not satisfy the best interests test. All rights, remedies and objections are asserted and preserved in the event the parties cannot reach agreement on the claims.

such setoff." By this Limited Objection, Highly Marelli *explicitly* asserts and preserves its setoff rights.

6. Highly Marelli is hopeful to engage in discussions with the Debtors and believes the parties should be able to consensually resolve this Limited Objection but for the reasons set forth above files this Limited Objection to preserve its rights while the parties engage in such discussions.

RESERVATION OF RIGHTS

7. Highly Marelli reserves all of its rights, including the right to (a) supplement and/or amend this Limited Objection, including but not limited to in response to any amendment or modification of the Plan, the Plan Supplement, the proposed Confirmation Order, or discussions with the Debtors; (b) file a request for allowance and payment of administrative claims; (c) join in any other objection to confirmation of the Plan; and (d) be heard at the Confirmation Hearing. Nothing in this Limited Objection waives or limits any of Highly Marelli claims, cure payments, remedies or rights.

CONCLUSION

8. For the reasons set forth above, in the event that the Debtor and Highly Marelli are not able to reach a resolution regarding claims, rights and remedies, Highly Marelli requests that the Court include language in the Confirmation Order that preserves Highly Marelli's claims, rights and remedies, including payment of claims and setoff rights, and grant Highly Marelli such other and further relief is as just and proper.

Dated: November 23, 2026
Wilmington, Delaware

THE ROSNER LAW GROUP LLC

/s/ Zhao Liu
Frederick B. Rosner (DE # 3995)
Zhao (Ruby) Liu (DE # 6436)
Chan (Cora) Dong (DE # 7393)
Zichen (Chen) Jiang (DE # 7686)
824 N. Market Street, Suite 810
Wilmington, Delaware 19801
Telephone: (302) 777-1111
Email: rosner@teamrosner.com
liu@teamrosner.com
dong@teamrosner.com
jiang@teamrosner.com

ARNOLD & PORTER KAYE SCHOLER LLP
Rosa J. Evergreen (*pro hac vice* forthcoming)
601 Massachusetts Avenue, NW
Washington, DC 20001
Telephone: (202) 942-5572
Email: rosa.evergreen@arnoldporter.com

Counsel for Highly Marelli Holdings Co., Ltd