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SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: TRIAL TERM PART 60

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In the matter of the Application of
U.S. BANK NATIONAL ASSOCIATION, THE BANK
OF NEW YORK MELLON, THE BANK OF NEW YORK
MELLON TRUST COMPANY, N.A., WILMINGTON TRUST
NATIONAL ASSOCIATION, LAW DEBENTURE TRUST
COMPANY OF NEW YORK, WELLS FARGO BANK,
NATIONAL ASSOCIATION, HSBC BANK USA, N.A.,
AND DEUTSCHE BANK NATIONAL TRUST COMPANY,
(as trustess under various Pooling and
Servicing Agreements and indenture trustees
under varioudd Indentures),

Petitioners,

INDEX NO.
652382/14

for an order, pursuant to CPLR 7701,
seeking judicial instruction.

Defendant.

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60 Centre Street
New York, New York
August 4, 2014
PROCEEDINGS

BEFORE:

HONORABLE MARCY FRIEDMAN,
Justice

APPEARANCES:

JONES DAY
Attorneys for U.S. Bank
222 East 41st Street
New York, New York 10017-670
BY: ROBERT C. MICHELETTO, ESQ.

Appearances

1
2
3 MAYER BROWN
4 Attorneys for The Bank of New York Mellon and
5 The Bank of New York Mellon Trust Company, N.A.
6 1675 Broadway
7 New York, New York 10019
8 BY: MATTHEW D. INGBER, ESQ.
9 JARMAN D. RUSSELL, ESQ.
10 IAN J. ZACK, ESQ.

11
12 ALSON & BIRD LLP
13 Attorneys for Wilmington Trust
14 90 Park Avenue
15 New York, New York 10016
16 BY: CHRISTINA SPILLER, ESQ.

17
18 SEWARD & KISSELL LLP
19 Attorneys for Law Debenture and Wells Fargo
20 One Battery Park Plaza
21 New York, New York 10004
22 BY: DALE C. CHRISTENSEN, ESQ.

23
24 MORGAN LEWIS & BOCKIUS LLP
25 Attorneys for Deutsche Banke National Trust Co.
26 101 Park Avenue
New York, New York 10178-0060
BY: KURT W. RADEMACHER, ESQ.

Bonnie Piccirillo
Official Court Reporter

Proceedings

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THE COURT: On the record.

May I have counsels' names without full appearances, please.

We'll start on the right, and just go around the table.

MR. CHRISTENSEN: Dale Christensen from Seward & Kissel, counsel for Law Debenture, Petitioner, and also special appearance today for Wells Fargo.

THE COURT: Thank you.

MR. RADEMACHER: Kurt Rademacher from Morgan Lewis & Bockius for Deutsche Bank.

MS. SPILLER: Christina Spiller from for Wilmington Trust.

MR. INGBER: Good morning, your Honor. Matthew Ingber from Mayer Brown for Bank of New York Mellon.

MR. MICHELETTO: Robert Micheletto from Jones Day on behalf of Petitioner, US Bank.

MR. ZACK: Ian Zack from Mayer Brown for HSBC.

THE COURT: Do I understand correctly that all of the counsel here are either representing the various Trustees who are petitioners or are representing investors who support the settlement for which the Trustees are seeking approval?

MR. MICHELETTO: Your Honor, if I may, all of

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2 counsel seated at this table are counsel for the Trustees.
3 There are no counsel at this table who represent any of the
4 investors.

5 THE COURT: But there are in the room counsel for
6 some of the investors?

7 MR. MICHELETTO: I believe there's counsel for
8 some of the investors who are observing these proceedings
9 this morning, your Honor.

10 THE COURT: But there are no counsel for investors
11 who may be opposing the settlement, is that correct?

12 MR. MICHELETTO: That is correct, I believe, your
13 Honor unless there's somebody here; but I think your Honor
14 is exactly right.

15 THE COURT: And it does not appear that you are
16 seeking any interim relief in this order to show cause. I
17 confess, I looked at it fairly quickly before coming down
18 to the courtroom --

19 MR. MICHELETTO: That's correct.

20 THE COURT: Okay, is there anything that any of
21 the counsel wants to be heard on today? Ordinarily,
22 counsel don't appear unless there is a request for interim
23 relief.

24 MR. MICHELETTO: I mean, I think -- and I'll be
25 brief. I think we brought this as an order to show cause
26 to get this process started, if you will, your Honor, and

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2 to get your Honor's approval for the proposed notice
3 protocol that's contained in the original cause by which we
4 intend to give as fulsome a notice as possible to
5 interested certificate holders; such that they are advised
6 of these proceedings and advised of the opportunity for
7 them to come in and participate in these proceedings by way
8 of intervention or otherwise in support of the petition
9 filed by the Trustees or in opposition to the petition.

10 So that all interested investors who wish to
11 participate in these proceedings can be heard by this
12 Court. This will enable the Court to make the ultimate
13 determination on the relief requested in the petition,
14 which is our Trustee's request that the Court approve the
15 Trustee's acceptance in the settlement that was negotiated
16 between JP Morgan and certain of the Institutional
17 Investors.

18 THE COURT: Do any of the other counsel have
19 anything on which they wish to be heard today?

20 I'm not hearing anything, so this is how we will
21 proceed.

22 I would like moving counsel to submit one brief of
23 no more than five pages addressing the notice that should
24 be given to potentially interested parties and setting
25 forth any legal authority in connection with that issue
26 that may exist.

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2 I would like to have that brief e-filed with two
3 hard copies to the Clerk of this part by, let's say, a week
4 from today. If you can get it to me sooner, I will look at
5 it sooner, but a week from today would be fine.

6 So that would be August 11th; and as soon as I
7 have seen the brief and had a chance to look at it and to
8 carefully read the petition, I will decide on the notice
9 provisions and will get going with this petition.

10 So, I don't think there will be any need for a
11 further appearance.

12 Did you have something, counsel?

13 MR. INGBER: May I just ask a question about the
14 brief, your Honor?

15 We'll certainly address the notice protocol in the
16 brief; but is your Honor asking us to lay out authority for
17 the proposition that the notice program that is
18 contemplated by the order to show cause comports with due
19 process? I just was looking for clarity on.

20 THE COURT: I just want to make sure that I'm
21 giving notice in the way that Article 77 requires notice to
22 be given; and I also want to be sure that I'm giving notice
23 to all potentially interested parties, because the approval
24 of this settlement obviously affects the rights or whether
25 to approve this settlement affects the rights of many
26 existing and potential litigants.

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So, I'd like you to explain to me in the brief why you think this is sufficient and submit any legal authority on the standards for giving notice.

MR. INGBER: That's very helpful. Thank you.

THE COURT: We just want to be very fair to make sure that everybody who should have notice gets notice.

MR. INGBER: Thank you for that clarification, and I think we all agree that we want to make sure this notice program is sufficient to give notice to all of the interested parties here. That's the goal of this proceeding. Thank you.

THE COURT: Thank you. We'll close the record for today's proceedings.

CERTIFIED TO BE A TRUE
AND CORRECT TRANSCRIPT
Bonnie Piccirillo
BONNIE PICCIRILLO
OFFICIAL COURT REPORTER