

EXHIBIT D

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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

WELLS FARGO BANK, NATIONAL ASSOCIATION,
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, HSBC BANK USA, N.A.,
and DEUTSCHE BANK NATIONAL TRUST COMPANY
(as Trustees, Indenture Trustees, Securities
Administrators, Paying Agents, and/or
Calculation Agents of Certain Residential
Mortgage-Backed Securitization Trusts),

Petitioners,

- against -

INDEX NO.
657387/17

For Judicial Instructions under CPLR
Article 77 on the Administration and
Distribution of a Settlement Payout.

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60 Centre Street
New York, New York
May 7, 2018
PROCEEDINGS

BEFORE:

HONORABLE MARCY S. FRIEDMAN,
Justice

APPEARANCES:

McKOOL SMITH
Attorneys for Nover Ventures LLC
One Bryant Park - 47th Floor
New York, New York 10036
BY: DAVID SCHIEFELBEIN, ESQ.
GAYLE KLEIN, ESQ.

APPEARANCES CONTINUED ON NEXT PAGE

Bonnie Piccirillo - Official Court Reporter

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Appearances

BINDER & SCHWARTZ
Attorneys for Axonic Capital LLC
166 Madison Avenue, 6th Floor
New York, New York 10017
BY: NEIL S. BINDER, ESQ.

SCHLAM STONE & DOLAN LLP
Attorneys for HBK Master Fund L.P.
26 Broadway
New York, New York 10004
BY: JOHN M. LUNDIN, ESQ.
NIALL D. O MURCHADHA, ESQ.
SETH D. ALLEN, ESQ.

AXINN VELTROP HARKRIDER LLP
Attorneys for Poetic and Prophet
114 West 47th Street
New York, New York 10036
BY: FELIX GILMAN, ESQ.

GIBBS & BRUNS LLP
Attorneys for Institutional Investors
PIMCO, BlackRock et al
1100 Louisiana, Suite 5300
Houston, Texas 77002
BY: KATHY PATRICK, ESQ.

QUINN EMANUEL
Attorneys for AIG
51 Madison Avenue
New York, New York 10010
BY: KEVIN S. REED, ESQ.

KRAMER LEVIN NAFTALIS & FRANKEL LLP
Attorneys for Tilden Park Capital Management
1177 Avenue of the Americas
New York, New York 10036
BY: PHILIP BENTLEY, ESQ.

APPEARANCES CONTINUED ON NEXT PAGE

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Appearances

PATTERSON BELKNAP WEB & TYLER LLP
Attorneys for Ambac Assurance Corporation
1133 Avenue of the Americas
New York, New York 10036-6710
BY: HENRY J. RICARDO, ESQ.
and
Attorneys for Olifant Funds, FYI Ltd. and
FFI Fund Ltd.
BY: PETER W. TOMLINSON, ESQ.

SCHINDER COHEN & HOCHMAN
Attorneys or Tilden Park
100 Wall Street, 15th Floor
New York, New York 10005
BY: JONATHAN L. HOCHMAN, ESQ.

GOULSTON & STORRS
Attorneys or D.E. Shaw Refraction Portfolios LLC
885 Third Avenue, 18th Floor
New York, New York 10022
BY: CHARLES R. JACOB III, ESQ.

Bonnie Piccirillo
Official Court Reporter

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1 Proceedings

2 for them to protect their economic interests.

3 Well, there's two answers to that. The short one
4 is they have no economic interests in these Trusts that are
5 cognizable here for the reasons I've explained before.

6 The other answer to the extent one were to
7 recognize an economic interest they would have in the
8 Trusts, the means for them to protect that is through the
9 Trustees of the vehicles that they actually invest in.

10 That's what they signed up for when they made
11 those investments. They entrusted their interests to their
12 Trustees to protect, and we know that they understand that
13 because at least two, HBK and Poetic and Prophet, have
14 taken steps to involve their Trustees. But what's clear
15 from how they ultimately proceeded in their papers, is they
16 don't want to involve their Trustees. They'd rather be
17 here themselves.

18 The fact is that they are not entitled to be, and
19 their preferences shouldn't override, which we think is
20 clear the meaning of the statute, that participation be
21 limited to Article 77 beneficiaries.

22 And with that, I will turn it over to --

23 THE COURT: What is your position on the request
24 of HBK and P & P for time to get their Trustees involved in
25 the event that they are found not to have the right,
26 themselves, to participate in this proceeding?

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1 Proceedings

2 MR. REED: Your Honor, with respect to the
3 Respondents who have already taken steps to get their
4 Trustees involved, our position is that to the extent it
5 can be done without occasioning any delay in these
6 proceedings ---

7 THE COURT: Without?

8 MR. REED: Occasioning any delay in these
9 proceedings, we will reluctantly not object. To the
10 extent, though, that what is entailed is a protracted
11 period of negotiating a direction and indemnity agreement
12 that, frankly, could have been concluded months ago; we
13 would object to that because that prejudices our clients
14 who are waiting for the distribution of very substantial
15 sums of money. And to the extent these folks wanted to get
16 their Trustees involved, there was nothing that would have
17 prevented them from doing that on the schedule set by the
18 Court to be involved in these proceedings to begin with.

19 So, again, to the extent it can be done without
20 occasioning any delay, we will not object; but under other
21 circumstances we would.

22 THE COURT: Thank you.

23 MR. BENTLEY: Good morning, your Honor. Philip
24 Bentley of Kramer Levin, for Tilden Park.

25 As Ms. Patrick mentioned, I will speak to the
26 consequences of today's ruling -- of the Court's ruling

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