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Attorneys for Ivy Funds, on behalf of its series, Ivy High Income Fund

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11 Case
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:	Case No. 09-50026 (REG)
Debtors.	:	(Jointly Administered)
<hr/>		
MOTORS LIQUIDATION COMPANY AVOIDANCE	:	Adversary Proceeding
ACTION TRUST, by and through the Wilmington Trust	:	
Company, solely in its capacity as Trust Administrator and	:	Case No. 09-00504 (REG)
Trustee,	:	
Plaintiff,	:	
vs.	:	
JPMORGAN CHASE BANK, N.A., individually and as	:	
Administrative Agent for various lenders party to the Term	:	
Loan Agreement described herein, <i>et al.</i> ,	:	
Defendants.	:	

**ANSWER OF IVY FUNDS, ON BEHALF
OF ITS SERIES, IVY HIGH INCOME FUND**

Ivy Funds, on behalf of its series, Ivy High Income Fund (named in the Amended Complaint (defined below) as “Ivy Fund Inc.-High Income Fund” and “Ivy Funds-Ivy High Income Fund”) (the “**Answering Defendant**”), by its attorneys, hereby answers the First Amended Adversary Complaint for (1) Avoidance of Unperfected Lien, (2) Avoidance and Recovery of Postpetition Transfers, (3) Avoidance and Recovery of Preferential Payments, and (4) Disallowance of Claims by Defendants dated May 20, 2015 (the “**Amended Complaint**”) of Plaintiff Motors Liquidation Company Avoidance Action Trust (the “**AAT**”). The Answering Defendant answers as follows:

1. States that the allegations of paragraph 1 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 1 of the Amended Complaint.

2. States that the allegations of paragraph 2 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 2 of the Amended Complaint.

3. States that the allegations of paragraph 3 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 3 of the Amended Complaint.

4. States that the allegations of paragraph 4 of the Amended Complaint constitute representations of the AAT’s position regarding the Bankruptcy Court’s jurisdiction as

to which no responsive pleading is required. To the extent a response is required, the Answering Defendant states at this time, pursuant to Rule 7012-1 of the Local Bankruptcy Rules for the Southern District of New York, that it does not consent to the entry of final orders or judgment by the Bankruptcy Court if it is determined that the Bankruptcy Court does not have jurisdiction to enter a final judgment or order consistent with Article III of the United States Constitution; provided, however, that the Answering Defendant reserves its right to so consent at a later date.

5. States that the allegations of paragraph 5 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 5 of the Amended Complaint.

6. Admits, on information and belief, the allegations of paragraph 6 of the Amended Complaint.

7. Admits, on information and belief, the allegations of paragraph 7 of the Amended Complaint.

8. States that the allegations of paragraph 8 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 8 of the Amended Complaint, except admits, on information and belief, that on June 25, 2009, the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) issued the *Final Order Pursuant to Bankruptcy Code Sections 105(a), 361, 362, 363, 364 and 507 and Bankruptcy Rules 2002, 4001 and 6004 (A) Approving a DIP Credit Facility and Authorizing the Debtors to Obtain Post-Petition Financing Pursuant Thereto, (B) Granting Related Liens and Super-Priority Status, (C)*

Authorizing the Use of Cash Collateral and (D) Granting Adequate Protection to Certain Pre-Petition Secured Parties (the “**DIP Order**”). Responding further, the Answering Defendant states that the DIP Order is a written document that speaks for itself, and denies all allegations inconsistent therewith.

9. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 9 of the Amended Complaint.

10. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 10 of the Amended Complaint.

11. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 11 of the Amended Complaint.

12. States that the allegations of paragraph 12 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 12 of the Amended Complaint, except admits, on information and belief, that the Bankruptcy Court entered an order (the “**Confirmation Order**”) confirming the *Debtors’ Second Amended Joint Chapter 11 Plan* (the “**Plan**”). Responding further, the Answering Defendant states that the Confirmation Order and the Plan are written documents that speak for themselves, and denies all allegations inconsistent therewith.

13. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 13 of the Amended Complaint.

14. States that the allegations of paragraph 14 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a

response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 14 of the Amended Complaint. Responding further, the Answering Defendant states that the DIP Order, the Confirmation Order, the Plan and the Trust Agreement (as defined in the Amended Complaint) are written documents that speak for themselves, and denies all allegations inconsistent therewith.

15. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 15 of the Amended Complaint.

16. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 16 of the Amended Complaint.

17. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 17 of the Amended Complaint.

18. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 18 of the Amended Complaint.

19. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 19 of the Amended Complaint.

20. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 20 of the Amended Complaint.

21. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 21 of the Amended Complaint.

22. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 22 of the Amended Complaint.

23. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 23 of the Amended Complaint.

24. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 24 of the Amended Complaint.

25. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 25 of the Amended Complaint.

26. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 26 of the Amended Complaint.

27. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 27 of the Amended Complaint.

28. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 28 of the Amended Complaint.

29. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 29 of the Amended Complaint.

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31. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 31 of the Amended Complaint.

32. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 32 of the Amended Complaint.

33. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 33 of the Amended Complaint.

34. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 34 of the Amended Complaint.

35. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 35 of the Amended Complaint.

36. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 36 of the Amended Complaint.

37. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 37 of the Amended Complaint.

38. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 38 of the Amended Complaint.

39. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 39 of the Amended Complaint.

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41. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 41 of the Amended Complaint.

42. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 42 of the Amended Complaint.

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230. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 230 of the Amended Complaint.

231. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 231 of the Amended Complaint.

232. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 232 of the Amended Complaint.

233. States that the allegations of paragraph 233 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies the allegations in paragraph 233, except admits, on information and belief, that the Answering Defendant received funds under the Term Loan Agreement (as defined in the Amended Complaint) and that Ivy High Income Fund, a series of Ivy Funds, previously was a series of Ivy Funds, Inc..

234. States that the allegations of paragraph 234 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies the allegations in paragraph 234, except admits, on information and belief, that the Answering Defendant received funds under the Term Loan Agreement (as defined in the Amended Complaint) and that Ivy High Income Fund, a series of Ivy Funds, previously was a series of Ivy Funds, Inc.

235. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 235 of the Amended Complaint.

236. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 236 of the Amended Complaint.

237. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 237 of the Amended Complaint.

238. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 238 of the Amended Complaint.

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242. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 242 of the Amended Complaint.

243. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 243 of the Amended Complaint.

244. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 244 of the Amended Complaint.

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246. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 246 of the Amended Complaint.

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251. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 251 of the Amended Complaint.

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563. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 563 of the Amended Complaint.

564. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 564 of the Amended Complaint.

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566. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 566 of the Amended Complaint.

567. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 567 of the Amended Complaint.

568. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 568 of the Amended Complaint.

569. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 569 of the Amended Complaint.

570. States that the allegations of paragraph 570 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies the allegations of paragraph 570 of the Amended Complaint, except admits, on information and belief, that the AAT collectively refers to the parties listed in paragraphs 15 through 569 of the Amended Complaint as “Defendants.”

571. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 571, except admits, on information and belief, that General Motors Corporation (“**General Motors**”), Saturn Corporation (“**Saturn**”) and JPMorgan Chase Bank, N.A. (“**JPMorgan**”), as Administrative Agent, entered into the Term Loan Agreement (as defined in the Amended Complaint). Responding further, the Answering Defendant states that the Term Loan Agreement is a written document that speaks for itself, and denies all allegations inconsistent therewith.

572. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 572 of the Amended Complaint, except admits, on information and belief, that certain lenders, including some of those named as Defendants in this action, extended credit to the Debtors secured by a first-priority lien on certain assets of the Debtors pursuant to the terms of the Term Loan Agreement (as defined in the Amended Complaint). Responding further, the Answering Defendant states that the Term Loan Agreement is a written document that speaks for itself, and denies all allegations inconsistent therewith.

573. Admits, on information and belief, the allegations of paragraph 573 of the Amended Complaint.

574. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 574 of the Amended Complaint, except admits, on information

and belief, that on June 1, 2009 (the “**Petition Date**”), the Debtors (as defined in the Amended Complaint) filed a motion (the “**DIP Motion**”). Responding further, the Answering Defendant states that the DIP Motion is a written document that speaks for itself, and denies all allegations inconsistent therewith.

575. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 575 of the Amended Complaint, except admits, on information and belief, that the Debtors (as defined in the Amended Complaint) filed the DIP Motion. Responding further, the Answering Defendant states that the DIP Motion is a written document that speaks for itself, and denies all allegations inconsistent therewith.

576. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 576 of the Amended Complaint.

577. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 577 of the Amended Complaint. Responding further, the Answering Defendants states that the DIP Order is a written document that speaks for itself, and denies all allegations inconsistent therewith.

578. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 578 of the Amended Complaint.

579. States that the allegations of paragraph 579 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 579 of the Amended Complaint. Responding further, the Answering Defendant states that the DIP Order is a written document that speaks for itself, and denies all allegations inconsistent therewith.

580. Denies the allegations of paragraph 580 of the Amended Complaint, except admits, on information and belief, that the AAT commenced this action to challenge a portion of the first-priority lien that secured the loan made under the Term Loan Agreement (as defined in the Amended Complaint).

581. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 581 of the Amended Complaint, except admits, on information and belief, that the Term Loan UCC financing statements were filed with the Delaware Secretary of State on November 30, 2006 in connection with the Term Loan Agreement (the “**Term Loan UCC Financing Statements**”). Responding further, the Answering Defendant states that the Term Loan UCC Financing Statements are written documents that speak for themselves, and denies all allegations inconsistent therewith.

582. Denies the allegations of paragraph 582 of the Amended Complaint, except admits, on information and belief, that a UCC-3 financing statement amendment dated October 30, 2008 (the “**Termination Statement**”) was filed with the Delaware Secretary of State. Responding further, the Answering Defendant states that the Financing Statement Amendment is a written document that speaks for itself, and denies all allegations inconsistent therewith.

583. States that the allegations of paragraph 583 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies the allegations of paragraph 583 of the Amended Complaint.

584. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 584 of the Amended Complaint, except admits, on information

and belief, that on March 1, 2013, the Bankruptcy Court entered a decision, judgment, and order. Responding further, the Answering Defendant states that the decision, judgment, and order entered by the Bankruptcy Court on March 1, 2013 are written documents that speak for themselves, and denies all allegations inconsistent therewith.

585. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 585 of the Amended Complaint, except admits, on information and belief, that on January 21, 2015, the United States Court of Appeals for the Second Circuit entered a decision. Responding further, the Answering Defendant states that the decision entered by the United States Court of Appeals for the Second Circuit on January 21, 2015 is a written document that speaks for itself, and denies all allegations inconsistent therewith.

**AS AND FOR AN ANSWER
TO THE FIRST CLAIM FOR RELIEF**

586. Repeats and re-alleges its responses to paragraphs 1 through 585 of the Amended Complaint with the same force and effect as if fully set forth herein.

587. States that the allegations of paragraph 587 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 587 of the Amended Complaint.

588. States that the allegations of paragraph 588 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies the allegations of paragraph 588 of the Amended Complaint.

589. States that the allegations of paragraph 589 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a

response is required, the Answering Defendant denies the allegations of paragraph 589 of the Amended Complaint.

**AS AND FOR AN ANSWER
TO THE SECOND CLAIM FOR RELIEF**

590. Repeats and re-alleges its responses to paragraphs 1 through 589 of the Amended Complaint with the same force and effect as if fully set forth herein.

591. Denies the allegations of paragraph 591 of the Amended Complaint.

592. States that the allegations of paragraph 592 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 592 of the Amended Complaint.

593. Denies the allegations of paragraph 593 of the Amended Complaint, except admits, on information and belief, that the Bankruptcy Court issued the DIP Order. Responding further, the Answering Defendant states that the DIP Order is a written document that speaks for itself, and denies all allegations inconsistent therewith.

594. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 594 of the Amended Complaint.

595. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 595 of the Amended Complaint.

596. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 596 of the Amended Complaint.

597. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 597 of the Amended Complaint, except admits, on information and belief, that the Bankruptcy Court issued the DIP Order. Responding further, the Answering

Defendant states that the DIP Order is a written document that speaks for itself, and denies all allegations inconsistent therewith.

598. Denies the allegations of paragraph 598 of the Amended Complaint.

599. Denies the allegations of paragraph 599 of the Amended Complaint.

600. Denies the allegations of paragraph 600 of the Amended Complaint.

601. Denies the allegations of paragraph 601 of the Amended Complaint.

602. States that the allegations of paragraph 602 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 602 of the Amended Complaint.

603. Denies the allegations of paragraph 603 of the Amended Complaint.

**AS AND FOR AN ANSWER
TO THE THIRD CLAIM FOR RELIEF**

604. Repeats and re-alleges its responses to paragraphs 1 through 603 of the Amended Complaint with the same force and effect as if fully set forth herein.

605. Denies the allegations of paragraph 605 of the Amended Complaint.

606. Denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 606 of the Amended Complaint.

607. States that the allegations of paragraph 607 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 607 of the Amended Complaint.

608. States that the allegations of paragraph 608 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a

response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 608 of the Amended Complaint.

609. States that the allegations of paragraph 609 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 609 of the Amended Complaint.

610. States that the allegations of paragraph 610 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 610 of the Amended Complaint.

611. States that the allegations of paragraph 611 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 611 of the Amended Complaint.

612. Denies the allegations of paragraph 612 of the Amended Complaint.

613. Denies the allegations of paragraph 613 of the Amended Complaint.

614. States that the allegations of paragraph 614 of the Amended Complaint constitute legal conclusions as to which no responsive pleading is required. To the extent a response is required, the Answering Defendant denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 614 of the Amended Complaint.

615. Denies the allegations of paragraph 615 of the Amended Complaint.

**AS AND FOR AN ANSWER
TO THE FOURTH CLAIM FOR RELIEF**

616. Repeats and re-alleges its responses to paragraphs 1 through 615 of the Amended Complaint with the same force and effect as if fully set forth herein.

617. Denies the allegations of paragraph 617 of the Amended Complaint.

618. Denies the allegations of paragraph 618 of the Amended Complaint.

AFFIRMATIVE DEFENSES

The Answering Defendant asserts the following further defenses. The Answering Defendant does not concede that the assertion of such defenses imposes any burden of proof or persuasion on it with respect thereto, nor does it assume the burden of proof or persuasion for any of the defenses set forth herein or with respect to any matter as to which the AAT as Plaintiff has the burden. The Answering Defendant reserves the right to supplement, amend, or delete any or all of the following affirmative defenses and to raise any counterclaims, cross-claims and third-party claims not asserted herein if and when appropriate.

The Answering Defendant asserts that the claims alleged in the Amended Complaint are barred, wholly or partially, because:

FIRST DEFENSE

The Amended Complaint fails to state a claim against the Answering Defendant upon which relief may be granted.

SECOND DEFENSE

The service of process on the Answering Defendant was insufficient.

THIRD DEFENSE

The claims asserted in the Amended Complaint against the Answering Defendant are barred by the doctrines of laches and equitable estoppel.

FOURTH DEFENSE

The claims asserted in the Amended Complaint against the Answering Defendant are barred by applicable statutes of limitations.

FIFTH DEFENSE

The Termination Statement was filed without authority and therefore is ineffective.

SIXTH DEFENSE

The Termination Statement is void and ineffective because JPMorgan did not authorize its filing.

SEVENTH DEFENSE

The unauthorized and ineffective filing of the Termination Statement did not waive or terminate the security interests that the Answering Defendant had in certain assets of the Debtors pursuant to the Term Loan Agreement and the Term Loan UCC Financing Statements.

EIGHTH DEFENSE

The Answering Defendant was a secured party and had perfected security interests on the Petition Date in certain assets of the Debtors pursuant to the Term Loan Agreement as set forth in multiple UCC-1 financing statements filed throughout the United States, including, but not limited to the UCC-1 financing statement numbered 6416822 3 and filed on November 30, 2006 with the Delaware Secretary of State listing Saturn as the “debtor” as well as multiple state fixture filings.

NINTH DEFENSE

The claims asserted in the Amended Complaint against the Answering Defendant are barred by the doctrines of *in pari delicto*, unclean hands, and/or the *Wagoner* Rule.

TENTH DEFENSE

The AAT is estopped from bringing the claims asserted in the Amended Complaint against the Answering Defendant.

ELEVENTH DEFENSE

The claims asserted in the Amended Complaint against the Answering Defendant are barred by the doctrine of mistake, which requires reinstatement of the erroneously discharged security interest.

TWELFTH DEFENSE

The AAT is estopped from alleging that the security interest of JPMorgan, as Administrative Agent, was terminated or, in the alternative, the Bankruptcy Court should find that the Debtors held the collateral under the Term Loan Agreement pursuant to a constructive trust for the benefit of the Answering Defendant and, therefore, that such collateral is excluded from the bankruptcy estate.

THIRTEENTH DEFENSE

The claims asserted in the Amended Complaint against the Answering Defendant are barred by the doctrine of earmarking.

FOURTEENTH DEFENSE

The claims asserted in the Amended Complaint are barred, in whole or in part, by the single satisfaction rule set forth in Section 550(d) of the Bankruptcy Code.

FIFTEENTH DEFENSE

The claims asserted in the Amended Complaint against the Answering Defendant to avoid transfers under 11 U.S.C. § 549 are barred insofar as such transfers were not of property of the estate.

SIXTEENTH DEFENSE

The claims asserted in the Amended Complaint are barred by Sections 550(a)(2) and 550(b)(1) of the Bankruptcy Code. Under those sections of the Bankruptcy Code, the Trustee may not recover from an immediate or mediate transferee of the initial transferee who takes for value, in good faith, and without knowledge of the voidability of the transfer avoided. The Answering Defendant is an immediate or mediate transferee of the initial transferee and took for value, in good faith, and without knowledge of the voidability of the transfer avoided.

SEVENTEENTH DEFENSE

The claims asserted in the Amended Complaint are barred to the extent that the Answering Defendant was a mere conduit with respect to any of the alleged transfers.

EIGHTEENTH DEFENSE

The AAT lacks standing and authority to bring the claims alleged in the Amended Complaint, and such claims did not survive confirmation of the Debtors' Plan.

NINETEENTH DEFENSE

The claims asserted in the Amended Complaint are barred to the extent that the Answering Defendant did not receive a transfer made under the Term Loan Agreement on May 27, 2009.

TWENTIETH DEFENSE

The claims asserted in the Amended Complaint are barred to the extent that the Answering Defendant did not receive a transfer made under the Term Loan Agreement on June 30, 2009.

TWENTY-FIRST DEFENSE

At the time any of the purported transfers referenced in the Amended Complaint were allegedly made by the Debtors, the Answering Defendant was a perfected secured creditor

thereby excepting all of the alleged transfers from avoidance as preferential transfers pursuant to Section 547(b)(5) of the Bankruptcy Code.

TWENTY-SECOND DEFENSE

Pursuant to Section 547(c)(2) of the Bankruptcy Code, the purported transfers sought from the Answering Defendant were (a) in payment of a debt incurred by the Debtors in the ordinary course of business or financial affairs of the Debtors and the Answering Defendant, (b) made in the ordinary course of business or financial affairs of the Debtors and the Answering Defendant, and (c) made according to ordinary business terms.

TWENTY-THIRD DEFENSE

The claims asserted in the Amended Complaint against the Answering Defendant are barred by the doctrines of recoupment and/or setoff.

TWENTY-FOURTH DEFENSE

Pursuant to the Term Loan Agreement, the Debtors agreed to hold harmless and indemnify each Term Loan Lender (as defined in the Amended Complaint) to the full extent of any losses, expenses, claims, or proceedings related to or arising out of the Term Loan Agreement. The Answering Defendant hereby invokes all of its contractual and common law indemnity rights, and hereby provides notice to the AAT and the Debtors thereof.

TWENTY-FIFTH DEFENSE

Any injury or damages to the AAT should be reduced to the extent that the culpable conduct of others caused or contributed to any injury or damages that the AAT may have sustained.

TWENTY-SIXTH DEFENSE

The Answering Defendant hereby asserts all defenses available under federal law and under any applicable state law. Additional facts may be revealed in discovery or otherwise that

support additional defenses presently available, but unknown, to the Answering Defendant. The Answering Defendant therefore reserves its right to assert additional defenses in the event discovery or investigation reveals additional defenses or such additional defenses become apparent at trial.

TWENTY-SEVENTH DEFENSE

The Answering Defendant hereby adopts and incorporates by reference any and all other defenses asserted or to be asserted by any other defendants named in the Amended Complaint to the extent that such defenses are available to the Answering Defendant.

[continued on the following page]

WHEREFORE, the Answering Defendant respectfully requests that judgment be entered
in its favor as follows:

- A. Dismissing with prejudice the AAT's Amended Complaint in its entirety and on the merits;
- B. Awarding the Answering Defendant its costs of defending this action, including reasonable attorneys' fees, costs, and disbursements; and
- C. Awarding the Answering Defendant such other and further relief as this Court may deem just and proper.

Dated: November 16, 2015

Respectfully submitted,

By: /s/ Robert T. Honeywell
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