Proposed Hearing Date: August 28, 2013 at 10:00 a.m. (ET)
Proposed Objection Deadline: August 23, 2013 at 4:00 p.m. (ET)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
American Roads LLC, et al.,[1]	:	Case No. 13-12412 (BRL)
Debtors.	:	Jointly Administered

EMERGENCY MOTION OF THE AD HOC COMMITTEE OF BONDHOLDERS FOR AN ORDER ADJOURNING THE COMBINED HEARING TO CONSIDER THE ADEQUACY OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE DEBTORS' JOINT PREPACKAGED CHAPTER 11 PLAN

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Alabama Black Warrior Parkway, LLC [2479], Alabama Emerald Mountain Expressway Bridge, LLC [2480], Alabama Toll Operations, LLC [2483], American Roads Holding LLC [3194], American Roads LLC [3196], American Roads Technologies, Inc. [2016], Central Alabama River Parkway, LLC [2478], Detroit Windsor Tunnel LLC ("DWT LLC") [1794], DWT, Inc. [7182] and The Baldwin County Bridge Company L.L.C. [8933]. For the purpose of these cases, the service address for the Debtors is: 100 East Jefferson Avenue, Detroit, Michigan 48226.

TO THE HONORABLE BURTON R. LIFLAND,
UNITED STATES BANKRUPTCY JUDGE:

The Ad Hoc Committee of Bondholders (the "Ad Hoc Committee"), consisting of certain holders of Series G-1 Senior Secured Bonds and Series G-2 Senior Secured Bonds issued by American Roads LLC ("American Roads"), by and through its undersigned counsel, hereby files this emergency motion (the "Motion") for the entry of an order adjourning the combined hearing (the "Confirmation Hearing") to consider the adequacy of the Disclosure Statement for the Debtors' Joint Prepackaged Chapter 11 Plan (the "Disclosure Statement") [Docket No. 22] and the confirmation of the Debtors' Joint Prepackaged Chapter 11 Plan (the "Plan")[2] [Docket No. 21], which is currently scheduled to commence at 10:00 a.m. Eastern Time on August 28, 2013. In support of this Motion, the Ad Hoc Committee respectfully states as follows:

INTRODUCTION

The Ad Hoc Committee was formed on August 20, 2013, only eight calendar days prior to the start of the Confirmation Hearing and only one calendar day before the deadline to file objections to approval of the Disclosure Statement and confirmation of the Plan.[3] Immediately following the Ad Hoc Committee's formation, undersigned counsel for the Ad Hoc Committee conferred with counsel for the Debtors to request an adjournment of the Confirmation Hearing in order to allow the Ad Hoc Committee sufficient time to (i) evaluate the

[2] Capitalized terms used but not defined herein have the meaning assigned to such terms in the Plan.

[3] On August 15, 2013, certain members of the Ad Hoc Committee contacted the Office of the United States Trustee (the "U.S. Trustee") to express interest in serving on an official committee of unsecured creditors and to urge the U.S. Trustee to appoint a committee to investigate the Debtors' prepetition transactions with Syncora and certain of their insiders, as well as the settlements and third-party releases that apparently underlie the Plan but are not even mentioned in the Disclosure Statement. On August 19, 2013, the U.S. Trustee filed a Notice of Inability to Appoint Committee of Unsecured Creditors [Docket No. 73], which simply states that the U.S. Trustee is "unable" to appoint a Committee in these cases at this time and provides no other explanation or justification for the U.S. Trustee's decision.

Plan and Disclosure Statement, including the potentially valuable estate causes of action that are currently set to be released under the Plan, and (ii) investigate the circumstances that led to the Debtors' entry into a prepetition lockup agreement with Syncora Guarantee Inc. ("Syncora") and the commencement of these chapter 11 cases. As of this writing, the Debtors have not responded to the Ad Hoc Committee's request for an adjournment, leaving the Ad Hoc Committee with no choice but to petition the Court for an order adjourning the Confirmation Hearing.[4]

The Ad Hoc Committee respectfully submits that there are no exigent circumstances in these cases that necessitate a fast-track confirmation process. Indeed, the Plan before the Court is nothing like the typical "prepackaged" plan of reorganization that is sometimes confirmed on an expedited basis and with minimum scrutiny from creditors. Unlike the typical prepackaged plan, this Plan: (i) is supported by a single creditor – Syncora – and leaves all other classes of creditors impaired; (ii) provides recoveries to a single class of claims – the Swap Policies Claim, which is held by Syncora – while providing no recoveries to any other class; (iii) is premised upon a valuation analysis showing that only a single creditor – Syncora – is entitled to receive a recovery from the Debtors' estates; (iv) comes on the heels of an undisclosed settlement between Syncora, the Debtors and certain insiders of the Debtors of a prepetition lawsuit alleging, among other things, that the Debtors and certain of their insiders had defrauded numerous creditors of the Debtors' estates; and (v) seeks to release potentially valuable estate causes of action – which are not even mentioned, much less described, in the Disclosure Statement – and enjoin creditors from pursuing such causes of action in the future. Furthermore, based on the Ad Hoc Committee's preliminary analysis of the documents, it

[4] Shortly following the filing of this Motion, the Ad Hoc Committee will file its preliminary objection to approval of the Disclosure Statement and confirmation of the Plan, which the Ad Hoc Committee intends to supplement prior to the commencement of the Confirmation Hearing. The Ad Hoc Committee will also be propounding discovery requests on the Debtors, certain of the Debtors' insiders, and Syncora.

appears that the Plan is premised on a flawed interpretation of certain waterfall provisions under the Financing Documents and erroneously treats the entirety of the Swap Policies Claim as senior in priority to the Bondholder Claims, when only a portion of the Swap Policies Claim may – assuming that the proceeds waterfall under Section 7.06(a) of the Collateral Agency Agreement has actually been triggered, which the Ad Hoc Committee disputes – be entitled to such priority while the remainder should be *pari passu* with the Bondholder Claims.

Under these circumstances, the Ad Hoc Committee respectfully submits that the Debtors should not be allowed to needlessly rush the Plan confirmation process. Instead, the Court should call a "time-out" of not less than sixty days in order to allow the Ad Hoc Committee a reasonable opportunity to carefully evaluate the Plan and Disclosure Statement, test the legal arguments and valuation assumptions that form the bases for the Plan, and investigate potentially valuable causes of action that are currently set to be released under the Plan.

STATEMENT OF FACTS

I. General Background

1. On July 25, 2013 (the "Petition Date"), American Roads and its affiliated debtors in these chapter 11 cases (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Court"). In addition certain customary "first day" motions, Debtors filed the Plan and Disclosure Statement on the Petition Date, along with their Motion for an Order (A) Scheduling a Combined Hearing to Consider the Adequacy of the Disclosure Statement and Confirmation of the Plan, (B) Establishing Deadlines and Procedures to File Objections to the Disclosure Statement and Plan, (C) Approving the Form and Manner of Notice of the Confirmation Hearing, (D) Establishing Procedures for Any

Proposed Assumption and Cure of Executory Contracts and Unexpired Leases Pursuant to the Plan, and (E) Granting Related Relief (the "Scheduling Motion") [Docket No. 14].

2. On the Petition Date, the Debtors also filed the Declaration of Neal Belitsky in Support of First Day Motions and Applications in Compliance with Local Rule 1007-2 (the "Belitsky Declaration") [Docket No. 3].

3. On July 26, 2013, the Bankruptcy Court granted the relief requested in the Scheduling Motion (the "Scheduling Order") [Docket No. 40] and scheduled the Confirmation Hearing for 10:00 a.m. Eastern Time on August 28, 2013.

4. The Debtors have approximately $830 million of funded debt, consisting of Bonds with an aggregate principal amount of $496 million and Swaps with a termination liability which the Debtors and Syncora have estimated at $334 million. The Debtors' payment obligations under the Bonds and the Swaps are guaranteed by Syncora, a monoline insurance provider (See Belitsky Declaration, ¶¶ 41-42).

II. Syncora's Lawsuit Against American Roads and Certain of Its Insiders

5. On April 18, 2012, Syncora commenced a lawsuit in New York State Supreme Court against American Roads, Alinda Capital Partners LLC ("ACP"), the Debtors' private equity sponsor, John S. Laxmi ("Laxmi") (a principal of ACP and a director of American Roads), and Macquarie Securities (USA) Inc. ("Macquarie"). See Syncora Guarantee Inc. v. Alinda Capital Partners LLC, et al., Index. No. 651258/2012 (Sup. Ct. N.Y. Co.). Syncora's complaint (the "Syncora Complaint") (a copy of which is attached hereto as Exhibit A), filed on September 24, 2012, alleges that the defendants had engaged in a massive fraud that hid the inability of the Debtors to generate sufficient funds to service their debt. According to the Syncora Complaint, if the Debtors' toll road assets could not generate enough cash flow to service that debt, "the ones who would suffer were Syncora and American Roads' bondholders"

(Syncora Complaint, ¶ 77). Pursuant to the Syncora Complaint, Syncora brought claims for (i) fraud against ACP, American Roads and Macquarie; (ii) negligent misrepresentation against ACP, American Roads and Macquarie; (iii) aiding and abetting fraud against ACP, Macquarie and Laxmi; and (iv) breach of contract against American Roads. Syncora also sought a declaratory judgment in respect of its contractual relationship with American Roads.

6. On September 12, 2012, American Roads, Citibank, N.A. ("Citibank") (the original counterparty under the Swaps), and Barclays Bank PLC ("Barclays") consummated a novation transaction pursuant to which Barclays replaced Citibank as the counterparty under the Swaps. See Belitsky Declaration, ¶ 43. In connection with the novation transaction, "Syncora acquired the beneficial interest in the Swaps from Barclays and became entitled to the economic benefits of the Swaps and related Swap Policies." Id.

7. Upon information and belief, at the time Syncora "acquired the beneficial interest in the Swaps," the Debtors did not expect any Event of Default under the Financing Documents to occur at any point in the foreseeable future.

8. On May 3, 2013, Syncora voluntarily dismissed (without prejudice) its claims against American Roads, ACP and Laxmi. Attached hereto as Exhibit B is a copy of the Stipulation and Order of Voluntary Discontinuance Without Prejudice Solely as to Defendants Alinda Capital Partners LLC, American Roads LLC and John S. Laxmi. Syncora's action has continued with Macquarie as the sole remaining defendant. On July 11, 2013, the New York State Supreme Court denied Macquarie's motion to dismiss the Syncora Complaint, finding that the allegations contained in the Syncora Complaint, which were substantially the same allegations that Syncora had asserted against American Roads, ACP and Laxmi, were clearly sufficient to state a claim for fraud, aiding and abetting fraud, and negligent misrepresentation.

III. Prepetition Transactions Between the Debtors, Certain Insiders and Syncora

9. According to the Debtors, "[n]egotiations between the Debtors, ACP and Syncora commenced in May 2013, resulting in the execution of the RPSA on July 17, 2013." Disclosure Statement, § 1.4 (emphasis added). The Disclosure Statement further provides that the RPSA "contemplates a series of transactions occurring before and after the commencement of the Chapter 11 Cases." Id. ACP and certain of its affiliates are parties to the RPSA.

10. Upon information and belief, at the time the Debtors, certain of their insiders and Syncora entered into the RPSA, the Debtors had more than $50 million of cash.

11. The RPSA required the Debtors and Syncora to take certain steps that are outlined in Exhibit B to the RPSA (titled "Steps Outline"). The first step the Debtors were required to take was to deliver to the Collateral Agent "an accounts transfer certificate that did not provide for the allocation of funds necessary to allow the Collateral Agent to make the Periodic Premium due on June 28, 2013 pursuant to Section 2.4(d) of the Insurance and Reimbursement Premium and the Premium Letter." In other words, the Debtors were required by Syncora itself to refrain from paying the quarterly premium on Syncora's insurance policies. Upon information and belief, the amount of the quarterly premium was less than $750,000.

12. At approximately the same time as they were failing to pay the quarterly interest premium to Syncora, the Debtors timely made the multi-million dollar semi-annual payment that was due under the Swaps on June 28, 2013. See Belitsky Declaration, ¶ 44.

13. The RPSA further provides that, following the Debtors' failure to pay the quarterly insurance premium to Syncora, (i) an Event of Default would occur under Section 8.1(b) the Common Agreement and (ii) Syncora would thereafter terminate the Swaps, thereby triggering the "Permitted Swap Termination Payment" which the parties to the RPSA (including Syncora) determined should equal an amount of approximately $334 million.

14. Immediately thereafter, the Debtors were required to deliver the agreed-upon versions of the Disclosure Statement and the Plan to Syncora, along with a ballot entitling Syncora to vote the Swap Policies Claim to accept the Plan. See RPSA, Exhibit B at 2.

IV. Summary of the Plan

15. According to the Debtors, the proposed distributions to creditors under the Plan are based on the waterfall provisions set forth in Section 7.06(a) of the Collateral Agency Agreement. See Belitsky Declaration, ¶ 53. Under the waterfall, according to the Debtors, "distributions of proceeds of the Collateral in respect of any principal amount of the Bonds that is then due and payable is subordinate in priority to any distributions to (i) the counterparty to the Swaps in respect of any Permitted Swap Termination Payments and (ii) Syncora in respect of any Enhancement Liabilities (as defined in the Collateral Agency Agreement) owed to Syncora that arise under the Insurance and Reimbursement Agreement as a result of a payment by Syncora of any such Permitted Swap Termination Payments pursuant to the Swap Policies." Id.

16. The Plan provides that, in accordance with the waterfall provisions set forth in Section 7.06(a) of the Collateral Agency Agreement, Syncora will receive 100% of the Reorganized Equity Units (i.e., the new equity interests in American Roads) in full and final satisfaction and discharge of the Swap Policies Claim. Holders of Bond Claims and General Unsecured Claims will receive no distributions under the Plan and are conclusively deemed to have rejected the Plan. The Plan is premised upon a valuation analysis by the Debtors' financial advisor, Greenhill & Co., Inc. ("Greenhill"), which estimates the going concern value of the Debtors as of the Petition Date to be within a range from approximately $195 million to $215 million, with a mid-point estimate of $205 million. See Disclosure Statement, § 1.11.

17. On the Effective Date of the Plan, each of the Debtors, Syncora and the Collateral Agent shall conclusively and unconditionally release the Released Parties (including

ACP and certain of its affiliated funds and Laxmi, along with all other current and former officers, directors and principals of either ACP or the Debtors) from any and all claims and causes of action. See Plan, §§ 8.2, 8.3. Section 8.3 of the Plan specifically provides that Syncora's release of the claims that it has asserted (or that it could have asserted) against American Roads, ACP and Laxmi will become binding on the Effective Date of the Plan.

18. Under Section 8.5 of the Plan, all holders of Claims that are being discharged under the Plan (including the Bond Claims and the General Unsecured Claims, which are not entitled to receive any distributions under the Plan), shall be permanently enjoined from pursuing any claims or causes of action with respect to such Claims against any of the Released Parties (including, without limitation, ACP and certain of its affiliated funds and Laxmi, along with all other current and former officers, directors and principals of either ACP or the Debtors).

JURISDICTION

19. This Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. § 1334. This Motion is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

RELIEF REQUESTED

20. Pursuant to this Motion, the Ad Hoc Committee respectfully requests that the Court adjourn the Confirmation Hearing that is currently scheduled for August 28, 2013 for a period of not less than sixty days. Such an adjournment is necessary to provide the Ad Hoc Committee with a meaningful opportunity to develop the factual record supporting its objections to confirmation of the Plan and to properly investigate and evaluate (i) the prepetition transactions among the Debtors, certain of their insiders and Syncora that resulted in the filing of these chapter 11 cases, including the terms of the settlements that apparently underlie the Plan, and (ii) the propriety of the Debtors' request to release Syncora, ACP, Laxmi and other affiliated

persons and entities from any third-party claims that may be asserted by the Debtors' creditors, including the Bondholders. The Ad Hoc Committee must be given sufficient time to investigate and determine whether such proposed releases are fair and reasonable under the circumstances, and whether there are any viable causes of action that the Debtors' estates should pursue against such third parties in an effort to maximize recoveries for the Debtors' creditors.[5]

I. The Prepetition Transactions That Resulted in the Commencement of These Chapter 11 Cases Must Be Carefully Examined

21. As mentioned above, the Ad Hoc Committee was formed only one calendar day prior to the deadline for filing objections to confirmation of the Plan and approval of the Disclosure Statement. While the Ad Hoc Committee has been diligent in trying to quickly get up to speed on the developments in these chapter 11 cases, the terms of the Plan, the Disclosure Statement and the RPSA, and the circumstances that led to the commencement of these cases, it needs significantly more time in order to properly evaluate the Plan and the merits of the third-party releases that are embedded in the Plan. The publicly-available facts regarding the circumstances that led to the filing of these cases certainly leave the impression that the Plan is the result of a quid-pro-quo arrangement between Syncora and the Debtors' insiders that would result in Syncora owning the reorganized company while the insiders receive third-party releases. The Bondholders need an opportunity to determine whether the impetus for these cases was to maximize the recovery for all of the Debtors' creditors, rather than, as may be the case, to improperly serve the agenda of Syncora and the Debtors' insiders at the Bondholders' expense.

22. Contrary to the Debtors' assertions in the Scheduling Motion, the Plan is not "a fully consensual prepackaged plan." The Plan is supported by a single creditor, Syncora,

[5] The Ad Hoc Committee reserves the right to seek the appointment of an examiner pursuant to 11 U.S.C. § 1104 to conduct an investigation into the prepetition transactions and settlements among the Debtors, certain of their insiders and Syncora, which appear to form the bases for the terms of the Plan.

which appears to have negotiated the terms of the Plan in the context of a settlement of its prepetition lawsuit against certain of the Debtors' insiders. Furthermore, even if the Ad Hoc Committee's investigation uncovers nothing improper about the prepetition transactions between the Debtors, certain of their insiders and Syncora, the Plan is not confirmable in its present form. Specifically, as described in greater detail in the Ad Hoc Committee's preliminary objection to confirmation of the Plan, the Plan is premised upon an erroneous interpretation of the waterfall provisions set forth in Section 7.06(a) of the Collateral Agency Agreement and improperly characterizes the entire Swap Policies Claim as a "Permitted Swap Termination Payment" which should be senior in priority to the Bondholder Claims. In reality, the Financing Documents limit the term "Permitted Swap Termination Payments" to mean swap termination payments as and when due under the applicable swap documents, and the G-2 Swap expressly provides that the swap termination claim calculated thereunder is not payable in a lump sum but only in fractional installments. As a result, it appears that only the accelerated portion of the G-1 Swap may – assuming that the proceeds waterfall under Section 7.06(a) has even been triggered – constitute a Permitted Swap Termination Payment that would be entitled to priority over the Bondholder Claims, with any amounts that become due and payable under the G-2 Swap being *pari passu* with the Bondholder Claims under the applicable Financing Documents.

23. In light of the foregoing, the Ad Hoc Committee clearly needs additional time to investigate, among other things, (i) whether the Debtors properly considered the terms of the Financing Documents prior to commencing these chapter 11 cases, (ii) whether the Plan is the product of an undisclosed settlement agreement between the Debtors, certain of their insiders, and Syncora, and whether such settlement is in the best interests of the Debtors' estate, (iii) whether the Plan was proposed in good faith (and whether these bankruptcy cases were filed in good faith), and (iv) whether any estate causes of action can be asserted based on the

circumstances that led to the filing of these cases, including, potentially, an adversary proceeding under section 510(c) of the Bankruptcy Code. Furthermore, even assuming for the sake of argument that Debtors' interpretation of Section 7.06(a) of the Collateral Agency Agreement is correct (and it is not), the Ad Hoc Committee needs additional time to test Greenhill's valuation analysis in order to determine whether it reasonably estimates the going concern value of the Debtors. Simply put, it is imperative that the Ad Hoc Committee be afforded a meaningful opportunity to investigate these matters prior to the commencement of the Confirmation Hearing.

24. The allegations set forth in the Syncora Complaint, which the New York State Supreme Court has already determined stated a claim for relief, indicate that there are potentially valuable estate causes of action that are being released under the Plan for no consideration or, at a minimum, for no consideration to the estates' stakeholders (other than Syncora). In addition, the Debtors' estates may have valuable claims or causes of action relating to the circumstances that led to the Debtors' failure to pay the quarterly insurance premium to Syncora in June 2013 and the subsequent commencement of these chapter 11 cases. The Court should not permit the Debtors to sweep aside any potential sources of recovery for Bondholders and other creditors by fast-tracking the confirmation process and denying the Ad Hoc Committee a meaningful opportunity to be heard. At a minimum, the Ad Hoc Committee must be afforded a reasonable amount of time to investigate and evaluate potential claims and causes of action before such claims and causes of action are gratuitously released by the Debtors.

II. No Exigent Circumstances Require an Expedited Confirmation Process

25. Although the Debtors filed these chapter 11 cases in an attempt to confirm the Plan on an extremely expedited basis, the Debtors have not pointed to any circumstances that necessitate the Debtors exiting bankruptcy in accordance with their proposed timeline. The Debtors own and operate toll road assets whose near-term value is stable. While the Debtors

conclusively state that "prolonged chapter 11 cases would damage their business operations and threaten their viability as a going concern" (Belitsky Declaration, ¶ 58), nothing in the record before the Court indicates that the Debtors' business operations will suffer if the Plan is not confirmed on an expedited basis. To the contrary, the Approved Budget that is annexed to the Interim Order (A) Authorizing Use of Cash Collateral, (B) Granting Adequate Protection to Prepetition Secured Parties and (C) Scheduling a Final Hearing [Docket No. 34] shows that the Debtors actually expect to improve their cash position by approximately $1.8 million over the three month period ending on October 24, 2013 (even after taking into account the expected payment of approximately $1.7 million to certain of the Debtors' professionals). Accordingly, there is no urgency in these chapter 11 cases that would justify denying the Ad Hoc Committee sufficient time to perform its investigation prior to the start of the Confirmation Hearing.

26. The Ad Hoc Committee respectfully submits that the Debtors and their estates will suffer no harm if the Court adjourns the scheduled Confirmation Hearing for sixty days to give the Ad Hoc Committee adequate time to conduct its investigation. Under the RPSA, the Debtors have until October 31, 2013 to cause the Effective Date under the Plan to occur. Therefore, adjourning the Confirmation Hearing by sixty days would still allow the Debtors to proceed with confirmation of the Plan (flawed as it may be) in accordance with the terms of the RPSA. On the other hand, allowing the Debtors to proceed with the Confirmation Hearing as originally scheduled in the face of the serious concerns that the Ad Hoc Committee has raised, and without allowing the Ad Hoc Committee a meaningful opportunity to conduct an investigation, would irreparably harm the interests of the Bondholders.

NOTICE

27. The Ad Hoc Committee has provided notice of this Motion to (i) the U.S. Trustee, (ii) counsel to the Debtors, (iii) counsel to Syncora, and (iv) all others that are required

to be noticed in accordance with Rule 2002 of the Federal Rules of Bankruptcy Procedures and Rule 2002-1 of the Local Bankruptcy Rules for the Southern District of New York. In light of the relief requested herein, the Ad Hoc Committee believes that no further notice is required.

WHEREFORE, for the reasons set forth herein, the Ad Hoc Committee respectfully requests that the Court enter an order, in substantially the form attached hereto as Exhibit C, adjourning the Confirmation Hearing for a period of not less than sixty days and granting such other and further relief as is just and proper under the circumstances.

Dated: August 20, 2013
New York, NY

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