

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: TPI COMPOSITES, INC., <i>et al.</i>, Debtors.¹	§ § § § § § §	Chapter 11 Case No. 25-34655 (CML) (Jointly Administered)
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**EMERGENCY MOTION OF THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR STANDING TO PROSECUTE CLAIMS ON BEHALF OF THE
DEBTORS' ESTATES**

EMERGENCY RELIEF HAS BEEN REQUESTED. RELIEF IS REQUESTED NOT LATER THAN 3:00 P.M. (CENTRAL TIME) ON OCTOBER 14, 2025.

IF YOU OBJECT TO THE RELIEF REQUESTED OR YOU BELIEVE THAT EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU MUST APPEAR AT THE HEARING IF ONE IS SET, OR FILE A WRITTEN RESPONSE PRIOR TO THE DATE THAT RELIEF IS REQUESTED IN THE PRECEDING PARAGRAPH. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: TPI Texas, LLC (4000), TPI Composites, Inc. (0775), TPI International, LLC (9537), TPI Turkey, LLC (2552), TPI APAC, LLC (8038), TPI APAC II, Inc. (3515), TPI Turkey II, LLC (2551), TPI Turkey Izbas, LLC (0185), TPI Composites Services, LLC (4547), TPI Mexico, LLC (0745), TPI Mexico II, LLC (8269), TPI Mexico III, LLC (7315), TPI Mexico IV, LLC (1231), TPI Mexico V, LLC (5628), TPI Mexico VI, LLC (7260), Ponto Alto Holdings, LLC (0322), TPI Arizona, LLC (9641), TPI Iowa, LLC (2887), TPI Iowa II, LLC (4175), Composite Solutions, Inc. (1486), TPI Holdings Mexico, LLC (1936), and TPI Technology, Inc. (2727). The Debtors' mailing address is 9200 E. Pima Center Parkway, Suite 250, Scottsdale, AZ 85258.

TABLE OF CONTENTS

	Page
TABLE OF AUTHORITIES	iii
PRELIMINARY STATEMENT	1
JURISDICTION AND VENUE	2
BACKGROUND	2
I. The Preferred Equity Purchase	2
II. The Debtors’ Financial Projections, Performance, and Solvency	3
III. Negotiating the Uptier Transaction.....	5
IV. The Uptier Transaction	8
V. The Chapter 11 Cases and Committee’s Investigation	11
RELIEF REQUESTED.....	14
LEGAL STANDARD.....	14
ARGUMENT	15
I. The Committee’s Claims Are Colorable.....	15
(i) The Committee Has Colorable Claims for Constructive Fraudulent Transfer	16
(ii) The Committee Has Colorable Claims for Actual Fraudulent Transfer	21
(iii) The Committee Has Colorable Claims for Avoidance of the Uptier Transaction.....	24
II. The Debtors Have Unjustifiably Failed to Pursue the Claims.....	24
III. The Committee Should be Granted the Right to Settle the Claims.	26
IV. Emergency Relief.....	26
BANKRUPTCY COURT APPROVAL.....	27
NOTICE.....	27
RESERVATION OF RIGHTS	27
NO PRIOR REQUEST	27
CONCLUSION.....	27

TABLE OF AUTHORITIES

	Page(s)
Cases	
<i>In re ABC Utils. Servs. Inc.</i> , No. 89-41420, 2001 Bankr. LEXIS 2240 (Bankr. N.D. Tex. Oct. 9, 2001).....	16
<i>In re Adelphia Commc'ns Corp.</i> , 330 B.R. 364 (Bankr. S.D.N.Y. 2005).....	15
<i>In re America's Hobby Ctr.</i> , 223 B.R. 275 (Bankr. S.D.N.Y. 1998).....	16
<i>BFP v. Res. Tr. Corp.</i> , 511 U.S. 531 (1994).....	17
<i>In re Black Elk Energy Offshore Ops., LLC</i> , No. 19-3459, 2021 WL 346226 (Bankr. S.D. Tex. Feb. 1, 2021)	22
<i>In re Brentwood-Lexford Partners, LLC</i> , 292 B.R. 255 (Bankr. N.D. Tex. 2003).....	20
<i>In re Clear the Air, LLC</i> , 631 B.R. 286 (Bankr. S.D. Tex. 2021)	15, 25
<i>In re Endeavour Highrise, L.P.</i> , 432 B.R. 583 (Bankr. S.D. Tex. 2010)	17
<i>In re Enron Corp.</i> , 319 B.R. 128 (Bankr. S.D. Tex. 2004)	15, 24
<i>Feuerbacher v. Moser</i> , No. 4:11-CV-272, 2012 WL 1070138 (E.D. Tex. Mar. 29, 2012)	16
<i>Fuel Oil Supply & Terminaling v. Gulf Oil Corp.</i> , 762 F.2d 1283 (5th Cir. 1985)	25
<i>In re iPCS, Inc.</i> , 297 B.R. 283 (Bankr. N.D. Ga. 2003)	16
<i>In re La. World</i> , 832 F.2d at 1397–98	24, 25
<i>In re La. World Exposition, Inc.</i> , 832 F.2d 1391 (5th Cir. 1987)	14, 16, 25
<i>In re Lamar Haddox Contractor</i> , 40 F.3d 118 (5th Cir. 1994)	20

<i>Louisiana World Exposition v. Federal Insurance Co.</i> , 858 F.2d 233 (5th Cir. 1988)	14, 15
<i>In re McConnell</i> , 122 B.R. 41 (Bankr. S.D. Tex. 1989)	15
<i>In re MDIP Inc.</i> , 332 B.R. 129 (Bankr. D. Del. 2005)	18
<i>In re Soza</i> , 542 F.3d 1060 (5th Cir. 2008)	22
<i>In re TransTexas Gas Corp.</i> , 597 F.3d 298 (5th Cir. 2010)	17, 18
<i>In re Triplett</i> , No. 21-4106, 2023 Bankr. LEXIS 857 (Bankr. E.D. Tex. Mar. 31, 2023).....	19
<i>In re Wash. Mut., Inc.</i> , 461 B.R. 200 (Bankr. D. Del. 2011), <i>vacated in part</i> , No. 08-12229 (MFW), 2012 WL 1563880 (Bankr. D. Del. Feb. 24, 2012)	15

Statutes

11 U.S.C. § 101(31)(B)(i)	23
11 U.S.C. § 101(32)(A).....	20
11 U.S.C. § 105.....	1, 2, 11
11 U.S.C. § 544.....	16, 21, 23, 24
11 U.S.C. § 547.....	24
11 U.S.C. § 548.....	<i>passim</i>
11 U.S.C. § 550.....	24
11 U.S.C. § 1102(a)(1).....	12
11 U.S.C. § 1103.....	1, 2, 11, 14, 26
11 U.S.C. § 1107(a)	11
11 U.S.C. § 1108.....	11
11 U.S.C. § 1109(b)	2, 1, 11, 14, 26
28 U.S.C. § 157.....	2
28 U.S.C. § 1334.....	2

28 U.S.C. § 1408.....	2
28 U.S.C. § 1409.....	2
Del. Code § 1304(a).....	17, 21
Del. Code § 1304(b).....	22

Other Authorities

Federal Rule of Bankruptcy Procedure 2002.....	27
Federal Rule of Bankruptcy Procedure 9019.....	26
Federal Rule of Civil Procedure 12(b)(6)	15, 16
Local Rule 9037-1(g).....	1

The Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 bankruptcy cases (the “Chapter 11 Cases”) of the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), by and through its undersigned proposed counsel, hereby files this motion for entry of an order, substantially in the form attached hereto as **Exhibit A**, pursuant to Sections 105(a), 1103(c), and 1109(b) of Title 11 of the United States Code (the “Bankruptcy Code”), granting the Committee standing to commence and prosecute certain claims² outlined in the adversary complaint (the “Complaint”) filed in Adversary Proceeding No. 25-03761 (the “Adversary Proceeding”).³ In support of the Motion, the Committee respectfully represents as follows:⁴

PRELIMINARY STATEMENT

1. In accordance with its fiduciary duties to unsecured creditors in these Chapter 11 Cases, the Committee commenced an investigation into the events and circumstances leading to the Debtors’ Chapter 11 Cases, including the Debtors’ pre-petition dealings with Oaktree.

2. Although the Committee’s investigation remains ongoing, the Committee uncovered several colorable claims against Oaktree related to the Uptier Transaction—an unprecedented equity-for-secured debt swap between Oaktree and the Debtors—including claims for actual and constructive fraudulent transfer (collectively, the “Claims”). The Committee seeks authority to pursue the Claims on behalf of the estates because they are colorable and the Debtors failed to pursue them.

3. Accordingly, by this Motion and as set forth in the Complaint, the Committee seeks authority to prosecute and settle the Claims against Oaktree.

² The Committee has standing to prosecute certain causes of action contained in the Complaint. This Motion seeks derivative standing to assert only the causes of action set forth in the Complaint for which the Committee does not already have standing. To the extent the Court determines the Committee does not have standing to assert any other causes of action in the Complaint that are not addressed in this Motion, the Committee requests standing to assert such claims.

³ Capitalized terms not defined herein shall have the same meanings as ascribed to them in the Complaint.

⁴ Portions of this brief and the associated exhibits contain material marked Confidential or Highly Confidential by the Debtors or Oaktree. The Committee is thus filing this brief and the associated exhibits under seal pursuant to paragraph 12 of the *Agreed Protective Order*, which permits parties to “file Confidential or Highly Confidential Material under seal without the necessity of filing a separate motion under Local Rule 9037-1(g).” [Dkt. 270 ¶ 12.]

JURISDICTION AND VENUE

4. This Court has subject matter jurisdiction to consider this matter under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b)(2).

5. Venue is proper before this Court under 28 U.S.C. §§ 1408 and 1409.

6. The statutory basis for the relief requested herein is sections 105, 1103, and 1109 of the Bankruptcy Code.

BACKGROUND

I. The Preferred Equity Purchase

7. In 2021, [REDACTED]

[REDACTED]

[REDACTED] (See Certification of Michael A. Kaplan, Esq. dated Oct. 1, 2025 (“Kaplan Cert.”), Ex. 1 at 2–3.)⁵ [REDACTED]

[REDACTED]

[REDACTED] (*Id.* at 2, 8.)

8. On November 8, 2021, TPI entered into a Series A Preferred Stock Purchase Agreement (the “Preferred Equity Agreement”) with Oaktree whereby Oaktree purchased an aggregate of 350,000 shares of newly designated Series A Preferred Stock (the “Preferred Equity”) for an aggregate purchase price of \$350 million (the “Preferred Equity Purchase”). (*Id.*, Ex. 2 at 00000055.)

9. The Preferred Equity Agreement also provided that the company may “elect at [its] option to require Oaktree to purchase an additional \$50.0 million of Series A Preferred Stock upon

⁵ In connection with this Motion, the Committee relies on the accompanying Certification of Michael A. Kaplan, Esq.. Certain exhibits to the Kaplan Cert. are filed under seal and can be accessed by authorized parties in the Adversary Proceeding, where they are filed in support of the *Emergency Motion of the Official Committee of Unsecured Creditors for a Temporary Restraining Order and Preliminary Injunction Against the Credit Bid of the Oaktree Entities*.

the same terms and conditions as the initial issuance of the Series A Preferred Stock during the two-year period following the closing date.” (*Id.*, Ex. 5 at 27; *see also id.*, Ex. 2 at 00000082.) However, according to Oaktree’s own documents, [REDACTED] (*See id.*, Ex. 6 at 00001250.)

10. In connection with the Preferred Equity Purchase, [REDACTED]

[REDACTED] (*Id.*, Ex. 2 at 00000140 [REDACTED]

[REDACTED] (*See id.*, Exs. 7–8.)

II. The Debtors’ Financial Projections, Performance, and Solvency

11. Following the Preferred Equity Purchase, [REDACTED]

[REDACTED] (*Id.*, Ex. 9.) Beginning in 2022, TPI experienced an increase in costs for necessary materials coupled with challenges, such as decreased demand and projected sales decline. (*See id.*, Ex. 10 at 24.) TPI’s 2022 SEC filings acknowledge that the company had “incurred substantial losses over the past three years” and previewed that it would not have sufficient cash flow from operations to pay the accruing dividends owed to the Preferred Equity holders. (*Id.*, Ex. 11 at 23.) TPI reported in its 10-K for 2022, issued in February 2023, that the Debtors began considering alternatives to pay their debts as they came due, including “selling assets, restructuring debt or obtaining additional debt financing or equity capital.” (*Id.*)

12. In 2022 and 2023, market demand for wind turbines declined. (*Id.* at 19; *id.*, Ex. 13 at 18.) The Debtors’ financial condition continued to deteriorate in 2023 due to, in part, the rising costs of labor and materials as a result of inflation. (*Id.*, Ex. 14 at 27.) In 2023, the Debtors publicly announced that, unless the company obtained sufficient capital, it would be forced to delay, reduce, or eliminate operations. (*Id.*, Ex. 13 at 24.) In March 2023, TPI issued and sold an aggregate of \$132.5 million principal amount of convertible senior unsecured notes due in 2028 in a private

placement offering (the “Notes” and the holders thereof, the “Noteholders”). (*Id.* at 27.) [REDACTED]

[REDACTED]. (*See* Declaration of Christopher J. Kearns dated Oct. 1, 2025 (“Kearns Decl.”) ¶ 13.)

13. Within a few short months after the issuance of the Notes, the Debtors’ second quarter 2023 earnings were well below market expectations. (*Id.* ¶ 24.)⁶ As a result, the Notes traded down at a significant discount (roughly 30% at the time). (*Id.*) In addition, at or around the time of the Uptier Transaction (as defined below), the Notes were trading at roughly 50% of par, implying an aggregate debt discount of approximately \$66 million. (*Id.*)

14. [REDACTED]

[REDACTED] (*Id.* ¶ 19.) [REDACTED]

[REDACTED] (*Id.*) The financial projections in the Business Plan were unreasonable [REDACTED]

[REDACTED] (*See* Declaration of Matthew Tanner dated Oct. 1, 2025 (“Tanner Decl.”) ¶ 16.)

15. [REDACTED]

⁶ The Committee relies on and incorporates by reference the Declarations of Christopher J. Kearns and Matthew Tanner, which accompany this motion. The Committee has set forth portions of these declarations in this Statement of Facts for the Court’s convenience. Unredacted versions of these declarations are available to authorized parties in the Adversary Proceeding.

[REDACTED] (Kearns Decl. ¶ 20.) [REDACTED]

[REDACTED] (See *id.* ¶¶ 20–21.) [REDACTED]

(See Tanner Decl. ¶ 6.)

16. The Debtors’ historical financial performance has been characterized by flat to declining topline growth since 2021, minimal earnings before interest, taxes, depreciation, and amortization (“EBITDA”) margin, and negative cash flow from operating activities with cash flow sustained by financing activities. (Kearns Decl. ¶ 21.) As of 2023, the Debtors’ sales were highly concentrated with three customers accounting for almost 90% of the Debtors’ revenues. (*Id.*) In addition, in 2023, the Debtors were potentially liable for product warranty claims, and certain customer supply agreements were subject to early termination and volume reductions at the discretion of the customers. (*Id.*) Furthermore, as of 2023, due to project delays, it was possible customers could assert liquidated damages against the Debtors associated with any project delays. (*Id.*) Such high customer concentration left the Debtors exposed to material revenue and profitability downside either due to customer contract cancellations or other modifications. (*Id.*)

III. Negotiating the Uptier Transaction

17. [REDACTED]
[REDACTED] (See, e.g., Kaplan Cert., Ex. 15 at 1–2 ([REDACTED]) For example, [REDACTED]

[REDACTED] (*Id.*, Ex. 16 at 33–34.) According to Oaktree’s

documents, [REDACTED]

[REDACTED] (*Id.*, Ex. 17 at 00000552.)

18. As a result, [REDACTED]

[REDACTED] (*Id.*, Ex. 18 at 2–3.) [REDACTED]

[REDACTED] (*Id.*, Ex. 17 at 00000552.)

19. TPI considered two options, among others, with respect to Oaktree: (i) obtain additional funding through the option in the Preferred Equity Agreement to require Oaktree to purchase an additional \$50.0 million of Preferred Equity, or (ii) [REDACTED]

[REDACTED] (*See id.*, Ex. 4 at 34, Ex. 19 at 12.) However, [REDACTED]

[REDACTED] (*Id.*, Ex. 6 at 00001250, Ex. 20 at 00001189–90.) [REDACTED]

[REDACTED] (*See id.*, Ex. 6 at 00001250, Ex. 20 at 00001189–90.) During negotiation between the parties, [REDACTED]

[REDACTED] (*See id.*, Ex. 6 at 00001250, Ex. 20 at 00001189–90.)

20. Thus, [REDACTED]

[REDACTED] (*Id.*, Ex. 19 at 12.) [REDACTED]

[REDACTED] (*See id.*, Ex. 21 at 00002701.) Absent an agreement with Oaktree, [REDACTED]

[REDACTED] (*See id.*, Ex. 18 at 6.)

21. From September to November 2023, [REDACTED]

[REDACTED] (*Id.*, Ex. 22.)

22. According to its own documents, Oaktree [REDACTED]

[REDACTED]” (*Id.*, Ex. 20 at 00001189.)

23. In particular, Oaktree [REDACTED]

[REDACTED] (*Id.*) [REDACTED]

[REDACTED] (*Id.*)

24. [REDACTED]

[REDACTED] (*Id.*, Ex. 21 at 00002700.)

25. [REDACTED]

[REDACTED] (*See id.*, Ex. 20 at 00001189, Ex. 23 at 00000859.)

26. [REDACTED]

[REDACTED] (*Id.*, Ex. 12 at 2.)

27. According to Oaktree's own documents, [REDACTED]

[REDACTED] (*Id.*, Ex. 24 at 00000911.) [REDACTED]

28. Following entry into the Uptier Transaction, according to Oaktree's documents,

[REDACTED] (*Id.*, Ex. 25 at at 00002040.)

IV. The Uptier Transaction

29. In 2023, TPI entered into a credit agreement and other documentation with Oaktree (the "Uptier Agreement"), exchanging all outstanding Preferred Equity and \$43 million of accrued and unpaid dividends for a \$393 million senior secured term loan and 3,899,903 shares of common stock (the "Uptier Transaction").⁷ (*Id.*, Ex. 26 at 00012504, 00012537, 00012554.) [REDACTED]

[REDACTED] (*See id.* at 00012537, 00012554.)

30. According to Oaktree's own documents, [REDACTED]

[REDACTED] (*See id.*, Ex. 29.) [REDACTED]

⁷ After the Preferred Equity Purchase, [REDACTED] (*Id.*, Ex. 27 at 00001934.) The \$350 million of Series A Preferred Stock and \$43 million of the accrued and unpaid dividends were exchanged for the \$393 million senior secured term loan. (*See id.*, Ex. 27 at 5, Ex. 28 at 1.) The remaining \$43 million was then exchanged for issuance of 3,899,903 shares of common stock. (*Id.*, Ex. 26 at 00012554.)

[REDACTED]

[REDACTED] (*Compare id.*, Ex. 2 at 00000167, with Ex. 26 at 00012522, 00012538.) [REDACTED]

[REDACTED]

Key Terms	Preferred Equity Agreement	Uptier Agreement
[REDACTED]		



31. It was highly likely that TPI was inadequately capitalized and rendered insolvent at the time of the Uptier Transaction. (Kearns Decl. ¶ 25.) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] (*Id.* ¶ 30 *id.*, Ex. 13.) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] (*Id.* ¶ 31.) Thus, TPI had unreasonably small capital directly resulting from the Uptier

Transaction as there was substantial risk to its ability to meet a maturity wall in early 2027. (*Id.* ¶ 32.)

32. Following the Uptier Transaction, in 2024, TPI further disclosed the degree of its financial distress and publicly announced that, unless it obtained sufficient capital, it would be forced to delay, reduce, or eliminate operations. (Kaplan Cert., Ex. 13 at 24.)

33. Even if TPI was able to pay its debts as they came due prior to the Uptier Transaction, the consummation of the transaction impaired that ability. As a result of the maturity wall in the first quarter of 2027 related to the Uptier Transaction, it is highly likely that TPI would be unable to pay its debts as they came due. (See Kearns Decl. ¶¶ 9, 32.)

V. The Chapter 11 Cases and Committee's Investigation

34. On August 11, 2025 (the "Petition Date"), the Debtors commenced voluntary cases under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in this Court (the "Chapter 11 Cases").

35. The Debtors continue to operate their businesses and manage their property as debtors-in-possession under sections 1107(a) and 1108 of the Bankruptcy Code. No trustee has been appointed in these Chapter 11 Cases.

36. On August 12, 2025, the Debtors filed the *Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status and (III) Granting Adequate Protection to the Senior Secured Parties, (IV) Modifying Automatic Stay, (V) Scheduling Final Hearing, and (VI) Granting Related Relief* [Dkt. No. 37] (the "DIP Motion").

37. Pursuant to the DIP Motion, the Debtors sought approval to, *inter alia*, enter an agreement (the "DIP Agreement") with the DIP Lenders to obtain postpetition secured financing from

the DIP Lenders on an interim basis of \$7.5 million and on a final basis of \$27.5 million. [Dkt. No. 37 ¶ 11(a)(a).]

38. On August 13, 2025, this Court entered an interim order approving the DIP Motion on an interim basis (the “Interim DIP Order”).

39. The DIP Agreement and Interim DIP Order provide that any action (A) “objecting to or challenging the amount, validity, perfection, enforceability, priority or extent of the Senior Secured Obligations or the Prepetition Liens,” or (B) “otherwise asserting or prosecuting any so-called ‘lender liability’ claims, action for preferences, fraudulent transfers or conveyances, other avoidance power claims, or any other claims, counterclaims or causes of action, objections, contests, or defenses of any kind or nature whatsoever, whether arising under the Bankruptcy Code, applicable law or otherwise” must be brought, if by the Committee, within 60 calendar days from the filing of the notice of formation of the Committee, which is October 20, 2025 (the “Committee Challenge Period”). [Dkt. No. 37-1 ¶ 20; Dkt. No. 73 ¶ 20; *see* Dkt. No. 113.]

40. On August 21, 2025, the Office of the United States Trustee appointed the Committee pursuant to Bankruptcy Code § 1102(a)(1). [Dkt. No. 113.]

41. The Committee began its investigation into, among other things, the Uptier Transaction, immediately upon its formation.

42. In furtherance of its investigation, on August 30, 2025, the Committee sent informal document requests to the Debtors and Oaktree.

43. On September 4, 2025, Oaktree provided extensive objections to the Committee’s informal document requests.

44. After a meet and confer, on September 5, 2025, the Committee filed the *Committee of Unsecured Creditors’ Notice of Requests for the Production of Documents and Examination of 30(b)(6) Witness Pursuant to Bankruptcy Rule 2004* [Dkt. No. 165] (the “Rule 2004 Notice”), seeking

the production of documents by September 19, 2025 and a deposition of a corporate representative by October 3, 2025.

45. On September 23, 2025, Oaktree began producing documents responsive to the Rule 2004 Notice.

46. The Debtors' production of documents in connection with the informal document requests to the Debtors remains ongoing.

47. On September 24, 2025, the Debtors filed the *Emergency Motion of Debtors for Entry of Orders (I) Approving (A) Bid Procedures for Sale of Debtors' Assets, (B) Form and Manner of Notice of Sale, Auction, and Sale Hearing, and (C) Assumption and Assignment Procedures, (II) Scheduling Auction for and Hearing to Approve Sale of Debtors' Assets, (III)(A) Approving Sale of Debtors' Assets and (B) Authorizing Assumption and Assignment of Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief* [Dkt. No. 271] (the "Bid Procedures Motion").

48. On September 30, 2025, the Court entered an order granting the Bid Procedures Motion [Dkt. No. 288] (the "Bid Procedures Order").

49. Pursuant to the Bid Procedures Order, the bid deadline is October 22, 2025. [Dkt. No. 288 ¶ 1.]

50. Pursuant to the Bid Procedures Order, Oaktree Fund Administration, LLC, as the administrative agent for the Lenders in connection with the Uptier Agreement, and the DIP Lenders under the DIP Agreement, shall have the right to credit bid on behalf of both the Lenders and DIP Lenders all obligations under the Uptier Agreement and DIP Agreement, subject to the Committee Challenge Period in the DIP Agreement and Interim DIP Order. [*Id.*, Ex. 1 ¶ 10.]

51. On September 29, 2025, the Committee demanded that the Debtors commence an action against Oaktree to challenge the Uptier Transaction on behalf of the estates. On October 1, 2025, the Debtors informed the Committee that will not pursue the Claims.

52. The Committee files this Motion to preserve the Claims on behalf of the estates and obtain standing to prosecute the Claims.

RELIEF REQUESTED

53. The Committee respectfully requests the entry of an order, substantially in the form attached hereto as **Exhibit A**, granting the Committee standing to prosecute the Claims.

LEGAL STANDARD

54. Section 1109(b) of the Bankruptcy Code provides, in relevant part, that a creditors' committee "may raise and may appear and be heard on any issue in a [chapter 11] case. . . ." 11 U.S.C. § 1109(b). The Committee may also "perform such other services as are in the interest of those represented." *Id.* § 1103(c)(5). Indeed, Congress specifically authorized official committees to "investigate the acts, conduct, assets, liabilities, and financial condition of the debtor, the operation of the debtor's business and the desirability of the continuance of such business, and any other matter relevant to the case or to the formulation of a plan." *Id.* § 1103(c)(2). Implicit in these statutory provisions is the principle that standing properly can be conferred on creditors' committees to pursue claims when the value to the estate of such claims will be forfeited if standing is not granted.

55. The Fifth Circuit's well-established case law allows creditors' committees to pursue and prosecute claims on behalf of debtors' estates where (1) the committee presents a colorable claim, and (2) the debtor-in-possession unjustifiably refused to pursue such claim. *In re La. World Exposition, Inc.*, 832 F.2d 1391, 1397 (5th Cir. 1987). A creditors' committee must also obtain leave from the bankruptcy court to initiate the action on behalf of the debtors' estate, which the Committee seeks to do through this Motion. *Id.*

56. Granting standing is warranted in instances where, as here, the debtor-in-possession is unable or unwilling to pursue estate claims. In *Louisiana World Exposition v. Federal Insurance Co.*, the Fifth Circuit held that the Bankruptcy Code manifests the intent that "[w]here the debtor-in-possession is unable or unwilling to fulfill its obligations—due, for instance, to a conflict of interest—

the Committee may assert the cause of action on behalf and in the name of [the debtor] if authorized to do so by the bankruptcy court.” 858 F.2d 233, 252 (5th Cir. 1988). In using its discretion to determine whether a committee has standing, a court considers the benefit to the bankruptcy estate. *See In re Enron Corp.*, 319 B.R. 128, 131 (Bankr. S.D. Tex. 2004).

ARGUMENT

57. Cause exists for this Court to grant the Committee authority to commence and prosecute the Claims on behalf of the Debtors. As discussed below, the Committee alleges claims that are more than colorable, as they are well grounded in law and fact and would add substantial value to the Debtors’ estates even considering the cost of litigating the Claims.

58. Additionally, the Debtors failed to commence an action to prosecute the claims, and informed the Committee that it will not do so. Therefore, the Committee satisfies the two conditions necessary to proceed with asserting and prosecuting the derivative claims.

I. The Committee’s Claims Are Colorable.

59. Under the first prong, the Complaint demonstrates that colorable claims exist against Oaktree relating to the Uptier Transaction.

60. A claim is colorable if there is “a *possibility* of success.” *In re Clear the Air, LLC*, 631 B.R. 286, 295 (Bankr. S.D. Tex. 2021) (emphasis added) (citing *In re McConnell*, 122 B.R. 41, 44 (Bankr. S.D. Tex. 1989)). Courts generally agree that the standard for finding a claim colorable is a low threshold to satisfy. *See, e.g., In re Adelphia Commc’ns Corp.*, 330 B.R. 364, 376 (Bankr. S.D.N.Y. 2005) (finding that the requisite showing for a colorable claim “is a relatively easy one to make”); *In re Wash. Mut., Inc.*, 461 B.R. 200, 255 (Bankr. D. Del. 2011) (finding that “[t]he threshold for stating a colorable claim is low”), *vacated in part*, No. 08-12229 (MFW), 2012 WL 1563880 (Bankr. D. Del. Feb. 24, 2012).

61. Indeed, courts frequently analogize the colorable claim analysis to the minimal standard for surviving a motion to dismiss under Federal Rule of Civil Procedure 12(b)(6). *See, e.g.,*

In re iPCS, Inc., 297 B.R. 283, 291–92 (Bankr. N.D. Ga. 2003) (“First, the Court will consider whether the Committee’s claim is colorable, or, in other words, whether the claim would survive a motion to dismiss for failure to state a claim.”); *In re America’s Hobby Ctr.*, 223 B.R. 275, 282 (Bankr. S.D.N.Y. 1998) (“Because the creditors’ committee is not required to present its proof, the [colorable claim] inquiry is much the same as that undertaken when a defendant moves to dismiss a complaint for failure to state a claim.”).

62. In fact, this Court recognizes an *even lower* threshold; it previously suggested that the more accurate standard for determining a colorable claim need not require a showing that a committee’s claims would withstand a motion to dismiss. *In re ABC Utils. Servs. Inc.*, No. 89-41420, 2001 Bankr. LEXIS 2240, at *27 (Bankr. N.D. Tex. Oct. 9, 2001) (“[A] colorable claim is one that raises a serious question even if the claim ultimately fails to survive a Rule 12(b)(6) motion to dismiss.”). Therefore, the proper inquiry under the first prong is whether the “claim is one that raises a serious question” on the merits. *Id.*

63. As set forth below and in the Complaint, the Claims easily satisfy the low threshold of establishing colorable claims.

(i) The Committee Has Colorable Claims for Constructive Fraudulent Transfer

64. TPI’s granting of new liens to Oaktree in the Uptier Transaction, [REDACTED] constitutes a constructive fraudulent transfer that should be avoided. Creditors’ committees, on behalf of the debtor’s estate, can avoid transfers that are voidable under applicable law. *See* 11 U.S.C. § 544(b)(1); *La. World*, 858 F.2d at 247. Delaware state law and the Bankruptcy Code contain similar standards for constructive fraudulent transfers and are considered together below.⁸

⁸ Delaware law applies to the Committee’s fraudulent transfer claims because the injury from the fraudulent transfer was felt in Delaware, where both the Debtors and Oaktree are domiciled. *See Feuerbacher v. Moser*, No. 4:11-CV-272, 2012 WL 1070138, at *11 (E.D. Tex. Mar. 29, 2012).

65. Under the Delaware Uniform Fraudulent Transfer Act (“DUFTA”), a transfer is constructively fraudulent “as to a creditor, whether the creditor’s claim arose before or after the transfer was made . . . , if the debtor made the transfer . . . [w]ithout receiving a reasonably equivalent value in exchange for the transfer or obligation.” Del. Code Ann. tit. 6, § 1304(a). Additionally, the debtor must have (a) been “engaged or was about to engage in a business or a transaction for which the remaining assets of the debtor were unreasonably small in relation to the business or transaction”; or (b) “[i]ntended to incur, or believed or reasonably should have believed that the debtor would incur, debts beyond the debtor’s ability to pay as they became due.” *Id.*

66. Under section 548 of the Bankruptcy Code, a trustee may avoid a constructive fraudulent transfer of an interest in the debtor’s property that was made on or within two years before the filing of the bankruptcy petition. *See* 11 U.S.C. § 548(a)(1). A constructive fraudulent transfer occurs when the debtor voluntarily or involuntarily “received less than a reasonably equivalent value in exchange for such transfer” and (i) “was insolvent on the date that such transfer was made . . . or became insolvent as a result of such transfer,” (ii) “was engaged in business or a transaction, or was about to engage in business or a transaction, for which any property remaining with the debtor was an unreasonably small capital,” (iii) “intended to incur, or believed that the debtor would incur, debts that would be beyond the debtor’s ability to pay as such debts matured,” or (iv) “made such transfer to or for the benefit of an insider . . . under an employment contract and not in the ordinary course of business.” *Id.* § 548(a)(1)(B).

67. “Reasonably equivalent value” means that “the debtor has received value that is substantially comparable to the worth of the transferred property.” *In re TransTexas Gas Corp.*, 597 F.3d 298, 306 (5th Cir. 2010) (quoting *BFP v. Res. Tr. Corp.*, 511 U.S. 531, 548 (1994)); *see In re Endeavour Highrise, L.P.*, 432 B.R. 583, 654 (Bankr. S.D. Tex. 2010) (“[T]he Debtor did not receive any property in return for these transfers or obtain cancellation of a debt it owed to the Purchasers. . . . The only potential benefit that the Interested Parties could articulate was that the Debtor was no

longer obligated to finish and perform on the Contracts. Voiding the Contracts, however, does not transfer any ‘value’ to the Debtor, as that term is defined under applicable fraudulent transfer law and does not provide sufficient consideration for a bargained-for exchange.”). To measure reasonably equivalent value, courts “judge the consideration given for a transfer from the standpoint of creditors.” *TransTexas Gas*, 597 F.3d at 306–07 (concluding the debtor did not receive reasonably equivalent value for the transfer, which removed “more than two million dollars from the debtor’s estate, making the funds inaccessible to its creditors”).

68. To determine whether a creditor received “reasonably equivalent value” under DUFTA, “a court must first determine if the debtor received any value.” *In re MDIP Inc.*, 332 B.R. 129, 133 (Bankr. D. Del. 2005). “Then, the court must determine whether the value received is reasonably equivalent to the value transferred.” *Id.* To do so, courts applying DUFTA “consider the totality of the circumstances,” including “(1) whether the transaction was at arm’s-length, (2) whether the transferee acted in good faith, and (3) the degree of difference between the fair market value of the assets transferred and the price paid.” *Id.*

69. The Uptier Transaction provided virtually no value to the Debtors. (Kearns Decl. ¶ 16.) [REDACTED] *Id.*) Rather, TPI gave Oaktree senior secured status on a term loan [REDACTED]

[REDACTED] (*Id.*) [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] (*Id.*)

70. A transaction of this ilk was only possible because it was not made at arms' length.

[REDACTED] (*Id.* ¶ 14.) Instead of negotiating in good faith, Oaktree [REDACTED]

[REDACTED] (*See id.*) [REDACTED]

[REDACTED] (*See id.* ¶ 13.) [REDACTED]

[REDACTED] (*See id.* ¶ 15.) [REDACTED]

[REDACTED] (Kaplan Cert., Ex. 17 at 00000552.)

71. The Uptier Transaction saddled the Debtors with substantially more debt that now was secured by TPI's assets due and owing [REDACTED]

[REDACTED] The totality of the circumstances outlined above demonstrate that any value TPI received was not reasonably equivalent to the value transferred in connection with the Uptier Transaction.

72. A court may infer a debtor's intent or belief that it would incur debts beyond the debtor's ability to pay by examining evidence of the debtor's inability to pay debts prior to filing for bankruptcy. *See In re Triplett*, No. 21-4106, 2023 Bankr. LEXIS 857, at *23–24 (Bankr. E.D. Tex. Mar. 31, 2023) (concluding the debtor did not reasonably believe that he would pay all his debts

because the “preponderance of the credible evidence established that the Debtor was unable to pay all his debts as they came due in the two years prior to bankruptcy”).

73. At the time of the Uptier Transaction, it is indisputable that TPI was unable to pay all its debts as they came due. As early as 2022, TPI acknowledged that it had “incurred substantial losses over the past three years” and previewed that it would not have sufficient cash flow from operations to pay the accruing dividends owed to the Preferred Equity holders. (Kaplan Cert., Ex. 11 at 23.) And, in February 2023, TPI publicly disclosed that it began considering alternatives to pay its debts as they came due, including “selling assets, restructuring debt or obtaining additional debt financing or equity capital.” (*Id.*) Following the Uptier Transaction, in 2024, TPI further disclosed the degree of its financial distress and publicly announced that, unless it obtained sufficient capital, it would be forced to delay, reduce, or eliminate operations. (*Id.*, Ex. 13 at 24.)

74. Even if TPI was able to pay its debts as they came due prior to the Uptier Transaction, the consummation of the transaction impaired that ability. As a result of the maturity wall in the first quarter of 2027 related to the Uptier Transaction, it is highly likely that TPI would be unable to pay its debts as they came due. (Kearns Decl. ¶¶ 9, 32.)

75. A company is insolvent if “the sum of such entity’s debts is greater than all of such entity’s property, at a fair valuation,” exclusive of the property fraudulently transferred or exempted from the bankruptcy estate. 11 U.S.C. § 101(32)(A). In order to make this determination, the court must first decide whether the debtor was a “going concern” or “on its deathbed” and then value the debtor’s assets based on its balance sheets. *In re Brentwood-Lexford Partners, LLC*, 292 B.R. 255, 268 (Bankr. N.D. Tex. 2003). Fair value is then determined by “estimating what the debtor’s assets would realize if sold in a prudent manner in current market conditions.” *Id.* (quoting *In re Lamar Haddox Contractor*, 40 F.3d 118, 121 (5th Cir. 1994)).

76. It was highly likely that TPI was inadequately capitalized and rendered insolvent at the time of the Uptier Transaction. (Kearns Decl. ¶ 25.) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] (*Id.* ¶ 30; *id.*, Ex. 13.) [REDACTED]

[REDACTED]

[REDACTED] (*Id.* ¶

31.) Oaktree thus acted inequitably in converting its equity to secured debt to obtain priority over other creditors at a time when TPI was undercapitalized.

77. Thus, the Committee has colorable claims under 11 U.S.C. § 544 and DUFTA and under 11 U.S.C. § 548.

(ii) The Committee Has Colorable Claims for Actual Fraudulent Transfer

78. The Uptier Transaction also constitutes an actual fraudulent transfer under both state law and the Bankruptcy Code, as the Debtors incurred the obligation with actual intent to hinder delay, or defraud creditors, and should be avoided.

79. Under DUFTA, a transfer is actually fraudulent “as to a creditor, whether the creditor’s claim arose before or after the transfer was made . . . , if the debtor made the transfer . . . [w]ith actual intent to hinder, delay or defraud any creditor of the debtor.” Del. Code Ann. tit. 6, § 1304(a). To determine “actual intent,” courts consider the following factors, among others:

- (1) The transfer or obligation was to an insider;
- (2) The debtor retained possession or control of the property transferred after the transfer;
- (3) The transfer or obligation was disclosed or concealed;
- (4) Before the transfer was made or obligation was incurred, the debtor had been sued or threatened with suit;
- (5) The transfer was of substantially all the debtor’s assets;
- (6) The debtor absconded;
- (7) The debtor removed or concealed assets;
- (8) The value of the consideration received by the debtor was reasonably equivalent to the value of the asset transferred or the amount of the obligation incurred;
- (9) The debtor was insolvent or became insolvent shortly after the transfer was made or the obligation was incurred;

- (10) The transfer occurred shortly before or shortly after a substantial debt was incurred; and
- (11) The debtor transferred the essential assets of the business to a lienor who transferred the assets to an insider of the debtor.

Id. § 1304(b).

80. Under section 548 of the Bankruptcy Code, a trustee may avoid an actual fraudulent transfer of an interest in the debtor’s property that was made on or within two years before the filing of the bankruptcy petition. *See* 11 U.S.C. § 548(a)(1). Under the Bankruptcy Code, an actual fraudulent transfer occurs when the debtor voluntarily or involuntarily makes such a transfer “with actual intent to hinder, delay, or defraud any entity to which the debtor was or became, on or after the date that such transfer was made . . . indebted” *Id.* § 548(a)(1)(A).

81. To determine “actual intent” under the Bankruptcy Code, courts consider a similar set of “badges of fraud”:

- (1) the lack or inadequacy of consideration; (2) the family, friendship or close associate relationship between the parties; (3) the retention of possession, benefit or use of the property in question; (4) the financial condition of the party sought to be charged both before and after the transaction in question; (5) the existence or cumulative effect of the pattern or series of transactions or course of conduct after the incurring of debt, onset of financial difficulties, or pendency or threat of suits by creditors; and (6) the general chronology of events and transactions under inquiry.

In re Soza, 542 F.3d 1060, 1067 (5th Cir. 2008); *see In re Black Elk Energy Offshore Ops., LLC*, No. 19-3459, 2021 WL 346226, at *6 (Bankr. S.D. Tex. Feb. 1, 2021) (holding trustee sufficiently alleged an actual fraudulent transfer claim under section 548 where it set out “a scheme where [the debtor’s largest interest holder] fraudulently tipped the scales of the Senior Note amendment vote in order to benefit [the holder’s] own Series E preferred equity interests”).

82. The Debtors entered into the Uptier Transaction, [REDACTED] with the intent to hinder, delay, or defraud its creditors by putting Oaktree ahead of other creditors. [REDACTED]

83. Oaktree was an insider of the Debtors [REDACTED]

A director of the debtor is an “insider” of the debtor. 11 U.S.C. § 101(31)(B)(i). [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] (*See, e.g.*, Kaplan Cert., Ex. 15 at 1–2 [REDACTED]

[REDACTED]) According to its own documents, [REDACTED]

[REDACTED]

[REDACTED] (*See id.*, Ex. 20 at 00001189, Ex. 23 at 00000859.)

84. Pursuant to the Uptier Transaction, the Debtors granted liens on substantially all their assets. As noted above, the value of consideration received by the Debtors in the Uptier Transaction was not reasonably equivalent to the amount of the obligation incurred. [REDACTED]

85. Additionally, the Debtors were insolvent or became insolvent shortly after the Uptier Transaction. It was highly likely that TPI was inadequately capitalized and rendered insolvent at the time of the Uptier Transaction [REDACTED]

[REDACTED] (See Kearns Decl. ¶¶ 25–31; *id.*, Ex. 13.)

86. The granting of new liens in the Uptier Transaction therefore constitutes a fraudulent transfer, and the Committee has colorable claims for actual fraudulent transfer claim under 11 U.S.C. § 544 and DUFTA and under 11 U.S.C. § 548.

(iii) The Committee Has Colorable Claims for Avoidance of the Uptier Transaction

87. Section 550 of the Bankruptcy Code allows a debtor to recover (for the benefit of its estate) the property transferred, or its value, if a transfer is avoided under any of the provisions of chapter 5 of the Bankruptcy Code. Thus, the Debtors' estates are entitled to recover a transfer avoided under Sections 544, 547, or 548 of the Bankruptcy Code, or the value of any such transfer, pursuant to Section 550 of the Bankruptcy Code.

88. Pursuant to Section 550 of the Bankruptcy Code, the Committee may recover the property or the value of the property transferred from the initial transferee, the entity for whose benefit the transfers were made, or any immediate or mediate transferee of the initial transferee.

89. The Committee has colorable claims for both constructive and actual fraudulent transfer under the Bankruptcy Code and DUFTA in connection with the Uptier Transaction.

90. Oaktree is the initial transferee in the Uptier Transaction.

91. Therefore, the Committee has colorable claims for avoidance of the Uptier Transaction under Section 550 of the Bankruptcy Code.

II. The Debtors Have Unjustifiably Failed to Pursue the Claims.

92. Under the second prong, this Court should grant the Committee's request for standing to pursue and prosecute the Claims on behalf of the Debtors' estates because the Debtors have unjustifiably refused to pursue the Claims against Oaktree.

93. The unjustifiable refusal prong "does not connote a formalistic checklist." *In re Enron Corp.*, 319 B.R. at 132. A committee can sufficiently demonstrate refusal when the debtor has explicitly refused to pursue a claim or when the debtor is unable to pursue such claim. *See In re La. World*, 832 F.2d at 1397–98 (finding "refusal" where it was "plain" that the debtor would have refused to bring the claim, even if asked, because of a conflict of interest).

94. Despite the Committee's demand, the Debtors advised the Committee that they will not pursue the Claims.

95. When determining whether a debtor’s refusal to bring valid and profitable claims is unjustified, the “calculus will generally amount to little more than a cost-benefit analysis” to determine whether the “interests of creditors were left unprotected.” *La. World*, 858 F.2d at 253 n.20; *see also Fuel Oil Supply & Terminaling v. Gulf Oil Corp.*, 762 F.2d 1283, 1287 (5th Cir. 1985).

96. In the Fifth Circuit, even if a debtor’s refusal is “understandable” given a conflict of interest or other concerns making the debtor unable to bring the claim, where the debtor’s refusal to bring a claim impairs the interests of an estate or its creditors in recovering estate property, the Court “must consider that refusal unjustified.” *La. World*, 858 F.2d at 253; *accord In re Clear the Air*, 631 B.R. at 295 (concluding that a debtor’s refusal was unjustified where the committee served a demand on the debtor to pursue claims and the debtor did not respond). In *Louisiana World*, the Fifth Circuit held that the debtor’s refusal to pursue claims against its officers and directors for gross negligence, mismanagement, and breach of fiduciary duty was unjustified because, if pursued successfully, the claims could have increased the value of the estate. *La. World*, 858 F.2d at 253–54. The court noted that although the debtor-in-possession’s refusal was understandable given the “grave conflict of interest implications,” it could not “ignore the fact that the creditors’ interests in seeing the property of the estate collected were not protected.” *Id.* at 253.

97. The relief requested by the Claims is to avoid Oaktree’s liens on substantially all the Debtors’ assets. It cannot reasonably be disputed that holders of unsecured claims against the Debtors would benefit from the avoidance of \$472 million dollars in claims alleged to have priority over it.

98. Even considering the cost of litigation—which will be minimal given the same parties will continue to litigate related causes of action which will proceed regardless of whether the Committee is granted standing to pursue the Claims—the avoidance of the Oaktree Claim will result in a net benefit to the Debtors’ estates (and their creditors).

99. As a result, the Debtors unjustifiably refused to pursue the Claims on behalf of the estates, and the Committee should be permitted to commence and prosecute the Claims on the estates' behalf.

III. The Committee Should be Granted the Right to Settle the Claims.

100. In connection with the confirmation and/or grant of derivative standing, the Committee seeks authority from this Court to settle the Claims if and to the extent determined in its discretion to be appropriate under 11 U.S.C. § 1103(c)(5) and/or § 1109(b), with any such settlement being subject to Court approval in accordance with Federal Rule of Bankruptcy Procedure 9019.

101. For these reasons, the Committee respectfully requests that any order granting such relief expressly provide that the Committee is vested with the exclusive authority to hold, assert, and if necessary, waive the attorney-client privilege, the work product privilege, and any other applicable privileges of the Debtors and their estates and to settle the Claims that are the subject of the proposed Complaint, or any claim or cause of action subsequently pursued by the Committee.

IV. Emergency Relief.

102. The Committee requests emergency consideration of this Motion. Under the Bid Procedures Order, the bid deadline is October 22, 2025. [Dkt. No. 288 ¶ 1.] Absent relief from the Court, Oaktree shall have the right to credit bid all obligations under the Uptier Agreement and DIP Agreement, subject to the Committee Challenge Period in the DIP Agreement and Interim DIP Order. [*Id.*, Ex. 1 ¶ 10.]

103. Conducting a hearing on the Motion on less than 28 days' notice is thus appropriate, and the Committee requests that the Court approve the relief requested in this Motion on an emergency basis.

104. Relief is needed by October 14, 2025 to avoid the consequences of the emergency. This will ensure a fair bidding process and allow other interested bidders to submit their bids without the chilling effect of a potential credit bid from Oaktree.

BANKRUPTCY COURT APPROVAL

105. The requirement that the Committee seeks court approval prior to asserting claims on behalf of the estates is satisfied by the relief sought herein.

NOTICE

106. Notice of this Motion will be provided to: (i) the Office of the United States Trustee for the Southern District of Texas; (ii) counsel to the Debtors; (iii) counsel to Oaktree; and (iv) any party that has requested service pursuant to Federal Rule of Bankruptcy Procedure 2002. Based on the nature of the relief requested, the Committee respectfully submits that no further notice of the Motion is necessary or required under the circumstances.

RESERVATION OF RIGHTS

107. The Committee reserves its right to supplement this Motion or file additional motions for standing to bring claims and/or causes of action against any creditor or interested party on behalf of the Debtors' estates and to file objections and/or complaints as necessary and permitted by applicable law. Without limiting the generality of the foregoing, the Committee's investigation of various estate claims and causes of action, including potential avoidance actions against other parties, remains ongoing. The Committee reserves its rights to seek additional grants of standing with respect to estate causes of action based upon its continuing investigation.

NO PRIOR REQUEST

108. No previous request for the relief sought herein has been made to this or any other Court.

CONCLUSION

WHEREFORE, the Committee respectfully requests that the Court enter an order, substantially in the form attached hereto as **Exhibit A**, granting the Committee (i) standing to

prosecute the Claims; (ii) exclusive authority to settle the Claims; and (iii) such additional relief as the Court may deem just, proper, and equitable.

Dated: October 1, 2025
Houston, Texas

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*Proposed Counsel for the Official Committee
of Unsecured Creditors*

CERTIFICATE OF CONFERENCE

I hereby certify that on September 29, 2025, counsel to the Committee communicated with counsel to the Debtors regarding the relief requested in the Motion and the Debtors, to date, have not agreed to stipulate to the Committee's standing to pursue the Claims.

/s/ John D. Cornwell
John D. Cornwell

CERTIFICATE OF SERVICE

I certify that on October 1, 2025, I caused a true and correct unredacted copy of the foregoing document, together with the accompanying exhibits thereto, to be served on Defendants and the Debtors via e-mail to counsel of record and a true and correct redacted copy of the foregoing document, together with the accompanying exhibits, some of which have been filed under seal, on all other parties by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ John D. Cornwell
John D. Cornwell

CERTIFICATE OF ACCURACY

Pursuant to Local Rule 9013-1(i), the undersigned hereby certifies the accuracy of the reasons for expedited consideration set forth in the foregoing motion.

/s/ John D. Cornwell
John D. Cornwell

EXHIBIT A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: TPI COMPOSITES, INC., <i>et al.</i>, Debtors.¹	§ § § § § § §	Chapter 11 Case No. 25-34655 (CML) (Jointly Administered)
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**ORDER GRANTING THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS STANDING TO PROSECUTE
CLAIMS ON BEHALF OF THE DEBTORS' ESTATES**

This Court, having considered the Motion of the Official Committee of Unsecured Creditors for Standing to Prosecute Claims on Behalf of the Debtors' Estates (the "Motion"),² which seeks standing to prosecute and settle the Claims as set forth in the Motion and the Court having reviewed the Motion, and any objections thereto; and the Court having jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 1334 and 157; and venue being proper before this Court pursuant to 11 U.S.C. §§ 1408 and 1409; and consideration of the Motion being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that proper and adequate notice of the Motion was given and that no other or further notice is necessary; and upon the record herein; and the Court having determined that the relief sought by the Motion is in the best interests of the Debtors, their estates, and creditors; and after due deliberation and good and sufficient cause appearing therefor;

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: TPI Texas, LLC (4000), TPI Composites, Inc. (0775), TPI International, LLC (9537), TPI Turkey, LLC (2552), TPI APAC, LLC (8038), TPI APAC II, Inc. (3515), TPI Turkey II, LLC (2551), TPI Turkey Izbas, LLC (0185), TPI Composites Services, LLC (4547), TPI Mexico, LLC (0745), TPI Mexico II, LLC (8269), TPI Mexico III, LLC (7315), TPI Mexico IV, LLC (1231), TPI Mexico V, LLC (5628), TPI Mexico VI, LLC (7260), Ponto Alto Holdings, LLC (0322), TPI Arizona, LLC (9641), TPI Iowa, LLC (2887), TPI Iowa II, LLC (4175), Composite Solutions, Inc. (1486), TPI Holdings Mexico, LLC (1936), and TPI Technology, Inc. (2727). The Debtors' mailing address is 9200 E. Pima Center Parkway, Suite 250, Scottsdale, AZ 85258.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

IT IS HEREBY ORDERED THAT:

1. The Motion is hereby granted as set forth herein.
2. The Committee is hereby authorized and granted standing to prosecute the Claims as set forth in the Complaint filed in Adversary Proceeding No. 25-03761 (as may be subsequently amended), and all other causes of action the Debtors' estates may hold related to the Claims.
3. The Committee is hereby granted the exclusive right to settle and compromise any Claims that the Committee is granted leave to prosecute.
4. The Committee is hereby granted the right to assert, waive, or otherwise exercise any attorney-client privilege, work product protection or privilege, immunity, or confidentiality provision heretofore vested in, or controlled by, the Debtors that are related to the Claims.
5. Except as otherwise ordered by the Court, any settlement proposed by the Committee of any allegations contained in the Complaint or otherwise shall be subject to this Court's approval.
6. The entry of this Order is without prejudice to the Committee's right to seek to assert additional claims on behalf of the Debtors' estates against Oaktree, its affiliates, and any other third parties.
7. This Order shall be effective immediately upon entry.
8. This Court shall retain jurisdiction with respect to all matters and disputes arising out of or relating to this Order.

Dated: _____, 2025
Houston, Texas

THE HONORABLE CHRISTOPHER M. LOPEZ
UNITED STATES BANKRUPTCY JUDGE