

July 27, 2023

**Via ECF**

Hon. Sean H. Lane  
United States Bankruptcy Court for the Southern District of New York  
300 Quarropas Street  
White Plains, NY 10601

**Re: *In re Genesis Global Holdco, LLC, et al.*, Case No. 23-10063 (SHL)**

Dear Judge Lane,

We write on behalf of the Debtors in the above-captioned proceedings (the “Chapter 11 Cases”) and FTX Trading Ltd. and its affiliated debtors and debtors-in-possession (the “FTX Debtors”) and together with the Debtors, the “Parties”) in the jointly administered Chapter 11 proceedings pending in the United States Bankruptcy Court for the District of Delaware (the “FTX Chapter 11 Cases”), Case No. 22-11068, to inform you that the Parties have reached an agreement in principle, subject to documentation, regarding a settlement (the “Settlement”) that would resolve, among other things, the claims asserted by the FTX Debtors against the Debtors in these Chapter 11 Cases and the claims asserted by the Genesis Debtors against the FTX Debtors in the FTX Chapter 11 Cases. The Settlement would also moot the matters at issue in the *Motion of FTX Trading Ltd. and its Affiliated Debtors for an Order Modifying the Automatic Stay Pursuant to 11 U.S.C. 362(d)(1) and Bankruptcy Rule 4001*, ECF No. 289 (the “Lift Stay Motion”) and the *Motion to Establish Procedures and a Schedule for Estimating the Amount of the FTX Debtors’ Claims Against the Debtors Under Bankruptcy Code Sections 105(a) and 502(c) and Bankruptcy Rule 3018*, ECF No. 373 (the “Estimation Motion”), which will be withdrawn upon approval of the Settlement by this Court and the Bankruptcy Court for the District of Delaware.

The Debtors and FTX Debtors intend to promptly document the Settlement and file a motion pursuant to Federal Rule of Bankruptcy Procedure 9019(a) for entry of an order approving the Settlement in their respective courts. In order to provide the Parties with an opportunity to finalize definitive documentation with respect to the Settlement, the Parties respectfully request that the Court adjourn any submissions to the Court on the Lift Stay Motion and the Estimation Motion, including the Court’s request that the Parties submit letter briefs regarding the estimation process by Thursday, July 27, 2023. The Parties will keep this Court apprised of any further developments relating to the Settlement, and are available to answer any questions the Court may have in the meantime.

Respectfully submitted,

*s/ Brian D. Glueckstein*

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*s/ Jane VanLare*

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