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*Amici Curiae*

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:
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Northwest Airlines Corporation, <u>et al.</u> ,	:
	:
Debtors.	:
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	:
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**JOINDER OF LOAN SYNDICATIONS AND TRADING ASSOCIATION  
AND SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION  
AS AMICI CURIAE TO MOTION OF CERTAIN EQUITY HOLDERS, PURSUANT TO  
11 U.S.C. § 105(a), FED. R. CIV. P. 59(e) AND 60(b), AND  
L.R. BANKR. P. 9023-1(a) FOR RECONSIDERATION OF MEMORANDUM  
OF OPINION AND ORDER GRANTING DEBTORS' MOTION FOR  
AN ORDER COMPELLING AD HOC COMMITTEE TO FILE  
A VERIFIED STATEMENT PURSUANT TO BANKRUPTCY RULE 2019(a)**

Loan Syndications and Trading Association (“LSTA”) and Securities Industry and Financial Markets Association (“SIFMA”), *amici curiae*, by their undersigned counsel, hereby join the Motion Of Certain Equity Holders, Pursuant To 11 U.S.C. § 105(a), Fed. R. Civ. P. 59(e), and L.R. Bankr. P. 9023-1(a) For Reconsideration Of Memorandum Of Opinion And Order Granting Debtors’ Motion For An Order Compelling Ad Hoc Committee To File A Verified Statement Pursuant To Bankruptcy Rule 2019(a) (Docket No. 5208) (the

“Reconsideration Motion”), dated as of March 8, 2007, and in support thereof, respectfully state as follow:

### **BACKGROUND**

1. On September 14, 2005, Northwest Airlines Corporation (“NWA”) and certain of its affiliates (collectively, the “Debtors”) filed with this Court petitions for relief under chapter 11 of the Bankruptcy Code.

2. On February 9, 2007, the Debtors filed their Motion For (I) An Order Imposing Civil Contempt Sanctions On Ad Hoc Committee And Awarding Attorneys’ Fees And Costs To Debtors, (II) A Protective Order Pursuant To Rule 26(c) And 45(c)(3) Of Federal Rules Of Civil Procedure, And (III) An Order Compelling Ad Hoc Committee To File A Verified Statement Pursuant To Bankruptcy Rule 2019(a), (Docket No. 4817) (the “2019 Motion”). Pursuant to the 2019 Motion, the Debtors sought, among other things, entry of an order requiring an *ad hoc* committee of certain holders of equity in NWA (the “Ad Hoc Equity Committee”) to file on its own behalf a statement pursuant to Bankruptcy Rule 2019 setting forth all of the information required under that rule including “the amounts of claims or interests owned by the members of the committee, the times when acquired, the amounts paid therefor, and any sales or other disposition thereof.”

3. By its Memorandum Of Opinion And Order, dated February 26, 2007 (Docket No. 5032) (the “Rule 2019 Decision”), this Court granted the 2019 Motion and required the Ad Hoc Equity Committee to file a statement under Bankruptcy Rule 2019 including, among other things, the information the Debtors sought to have disclosed.

4. On March 9, 2007, certain members of the Ad Hoc Equity Committee filed the Reconsideration Motion seeking reconsideration of the Court's Rule 2019 Decision granting the 2019 Motion.

### **STATEMENT OF INTEREST**

5. The LSTA and SIFMA are two of the nation's leading industry groups in the debt and equity markets, whose members include many of the largest and best known participants in today's financial markets. The issuance of the Rule 2019 Decision in late February came as a surprise to many, if not most, of the member firms of LSTA and SIFMA. While LSTA and SIFMA have no view on the underlying merits of the dispute between the Debtors and certain of its equity holders concerning the proposed plan of reorganization, LSTA and SIFMA are very concerned that the Rule 2019 Decision will have a serious detrimental impact on the willingness and ability of many stakeholders to participate in future chapter 11 cases. Although the Debtors and certain equity holders are at odds in these cases, there are countless examples in other cases where groups of stakeholders have cooperated, many times in the guise of "*ad hoc*" committees to create imaginative and strikingly successful solutions. The Rule 2019 Decision, by requiring the disclosure of proprietary and highly confidential information, will in all likelihood erect a substantial obstacle to the participation of many stakeholders – in particular, those sophisticated stakeholders that are the most likely to have the means and the experience to make a positive contribution toward reorganization. Accordingly, the LSTA and SIFMA file this joinder to the Reconsideration Motion.

### **JOINDER**

6. SIFMA and LSTA (a) agree with the statements, legal arguments, and assertions set forth by the Reconsideration Motion, (b) hereby join in the Reconsideration

Motion and (c) reserve all rights to be heard before this Court with respect to the Rule 2019 Decision and the Reconsideration Motion.

WHEREFORE, LSTA and SIFMA respectfully request that the Court enter an Order (i) granting the Reconsideration Motion, vacating the Rule 2019 Decision and denying the Debtors' Rule 2019 Motion, and (ii) awarding such other, further relief as is just and proper.

Dated: March 15, 2007  
New York, New York

**MILBANK, TWEED, HADLEY & M<sup>c</sup>CLOY LLP**

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