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

In re:

Genesis Global Holdco, LLC., *et al.*,¹

Debtors.

Chapter 11

Case No: 23-10063 (SHL)

Jointly Administered

OBJECTION TO PROPOSED MEDIATION EXTENSION ORDER

FTX Trading Ltd. and its debtor affiliates (collectively, the “FTX Debtors”) hereby object to the *Notice of Filing of Proposed Amended Consensual Order Extending Mediation*, ECF No. 350, filed by Genesis Global Capital, LLC (“GGC”) and its affiliated debtors and debtors-in-possession (collectively, the “Genesis Debtors”). The FTX Debtors are by far the largest unsecured creditors in the Genesis Debtors’ Chapter 11 Cases, as the Genesis

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

Debtors have now acknowledged in their *Motion To Establish Procedures and a Schedule for Estimating the Amount of the FTX Debtors' Claims Against the Debtors Under Bankruptcy Code Section 105(a) and 502(c) and Bankruptcy Rule 3018*, ECF No. 373 (the "Estimation Procedures Motion"), filed late last night. The Estimation Procedures Motion was filed without any advance notice to the FTX Debtors and seeks to estimate the FTX Debtors' claims at \$0.00 as "critical" to the Genesis Debtors to avoid "undue delay" and "expeditiously pursue confirmation of a chapter 11 plan" – a plan that remains undisclosed and under secret negotiation only among the mediation parties hand-selected by the Debtors.

The FTX Debtors have not been invited to participate in the mediation despite the Genesis Debtors' representation in the Estimation Procedures Motion that they are "working expeditiously with *all* parties in interest to formulate a plan structure" (emphasis added). As a result, the mediation is a waste of estate resources without the inclusion of the FTX Debtors and should not continue without the FTX Debtors' involvement.

The FTX Debtors have filed a motion in this Court for relief from the stay to liquidate their substantial claims against the Genesis Debtors in their own Chapter 11 cases and that motion is set to be heard by the Court on June 15, 2023. The FTX Debtors reserve all rights, objections and arguments with respect to their stay relief motion, the Estimation Procedures Motion and otherwise.

Dated: June 2, 2023
New York, New York

/s/ Andrew G. Dietderich
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