

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In the Matter of the Trusts Established under the Pooling and Servicing Agreements relating to the Wachovia Bank Commercial Mortgage Trust Commercial Mortgage Pass-Through Certificates, Series 2007-C30; COBALT CMBS Commercial Mortgage Trust 2007-C2 Commercial Mortgage Pass-Through Certificates, Series 2007-C2; Wachovia Bank Commercial Mortgage Trust Commercial Mortgage Pass-Through Certificates, Series 2007-C31; ML-CFC Commercial Mortgage Trust 2007-5 Commercial Mortgage Pass-Through Certificates, Series 2007-5; and ML-CFC Commercial Mortgage Trust 2007-6 Commercial Mortgage Pass-Through Certificates, Series 2007-6

17 Civ. 1998 (KPF)

ORDER

KATHERINE POLK FAILLA, District Judge:

The Court has been working to resolve the objections of CWCapital Cobalt Vr Ltd. (“Cobalt”) to (i) the proposed allocation of the settlement fund associated with the proposed settlement agreement between CWCapital Asset Management LLC (“CWC”) and Appaloosa Investment L.P. I and Palomino Master Ltd. (collectively, “Appaloosa”), and (ii) Appaloosa’s motion for an award of attorneys’ fees. While Appaloosa and Cobalt have provided substantial caselaw regarding the standards for review of the Appaloosa fee petition, neither they nor CWC nor the Trustee has provided comparable caselaw addressing the standards pursuant to which this Court should evaluate the proposed settlement fund allocation and Cobalt’s objection thereto. In the Court’s estimation, the issue is complicated by choice-of-law issues, as well as the Trustee’s decision to take no position concerning the proposed settlement.

In consequence, the Court believes that it would benefit from the parties' insights in this regard. Any party wishing to be heard on the legal standards pursuant to which the Court should evaluate the proposed settlement — including the proposed allocation of the settlement fund — is directed to submit a supplemental letter brief on or before **October 13, 2023**. Once submissions are received, the Court will prioritize the completion of its review.

The Clerk of Court is directed to stay this matter pending further order of the Court.

SO ORDERED.

Dated: September 22, 2023
New York, New York



KATHERINE POLK FAILLA
United States District Judge