EXHIBIT D

Transcript of the Testimony of

Bankruptcy Auction Proceedings

Date:

July 13, 2020

Case:

GGI Holdings, LLC, et al

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

IN RE:	)	
	)	
	)	CASE NO.: 20-31318-hdh11
GGI HOLDINGS, LLC, et al.,	)	
	)	CHAPTER 11
	)	
DEBTORS.	)	(Jointly Administered)
	)	
	)	

BANKRUPTCY AUCTION PROCEEDINGS

July 13, 2020

BANKRUPTCY AUCTION PROCEEDINGS, held remotely via Zoom, before Patrick A. Stephens, CCR, on July 13th, 2020, commencing at 9:37 a.m.

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1 MR. KAUFMAN: Okay. Yeah, and -- and this is
2 probably just a rounding error, so we'll confirm. VSO,
3 based on the dashboard we're showing, $80,099,957, will
4 you agree to go that $80 million-more hundred thousand to
5 round it up $43?
6 MR. KIM: Yes. We increase by $43. Thank you.
7 MR. KAUFMAN: Okay.
8 MR. MAIZEL: Well, I'm -- and this is Sam Maizel
9 again for RSG. I'm about to make that irrelevant, but I
10 thought I would clarify it. And so, RSG's authorized me
11 to increase the incremental cash, that's by $10 million,
12 so that our total purchase price would be $90 million.
13 And, again, I'd like to have Rainer Schaller confirm
14 that on the record.
15 MR. SCHALLER: Yes. I'm Rainer Schaller, and
16 confirmed.
17 MR. MAIZEL: Thank you, Mr. Schaller.
18 MR. SCHALLER: Welcome.
19 MR. KAUFMAN: Okay. So we're showing on our
20 dashboard now that with that $10 million increase from
21 RSG, the total purchase price from RSG would now be
22 90,000,000. The next bid to VSO would be -- am I
23 repeating that right? $9,999,861, cash. The next bid
24 for TRT is $27,761,910. The floor's open.
25 MR. DOHERTY: Hey, Aaron. Aaron, this is Casey

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1 Doherty. Is the overbid still just 200,000 even with our
2 upping that – that far up or does the overbid increase?
3 MR. KAUFMAN: We haven't changed the rules on the
4 overbid, so there's -- there's still 100,000. And -- and,
5 VSO, if you want to confer with us on what you need to bid
6 or how that – how we calculated that 900 -- $9,999,861,
7 we're happy to confer with you.
8 MR. DOHERTY: We're just asking because, yeah, we
9 saw the overbid change before we bid so we didn't know if
10 that was going to be on the record for everybody, like,
11 for VSO.
12 MR. KIM: Did that 9,999,861 include the $100,000
13 incremental bid or...?
14 MR. KAUFMAN: It does, yes.
15 MR. KIM: Okay. We're -- we're – I got -- I need to
16 circle up with my team, Aaron, if that's okay.
17 MR. KAUFMAN: Yes. We'll go off the record.
18 MR. KIM: Okay.
19 MR. TINDALL: Off the record, 1:01 p.m.
20 (A recess was taken.)
21 COURT REPORTER: All right. The time is 1:08 p.m.,
22 and we're on the record.
23 MR. KAUFMAN: All right. For the record, all of the
24 qualified bidders are here. TRT, are you here?
25 MR. ZELMAN: Yes, we are here.

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1 MR. KAUFMAN: RSG, are you here?
2 MR. MAIZEL: Yes, RSG's here.
3 MR. KAUFMAN: And then, VSO, you're here?
4 MR. KIM: VSO's – VSO's here, yes.
5 MR. KAUFMAN: We're going to share the screen now.
6 All right. Give us a second here. Okay. Can you see
7 that?
8 MR. KIM: Yes.
9 MR. MAIZEL: Yes.
10 MR. KAUFMAN: The current – current bid is $90
11 million from RSG.
12 MR. KIM: On behalf of VSO, we're authorized to
13 increase the total purchase price for VSO to $92 million.
14 MR. KAUFMAN: Okay. Give us a second. I want to
15 confirm that that was a cash increase from your prior bid
16 of 11,900,000.
17 MR. KIM: Yes, to get to the total consideration of
18 92 million.
19 MR. KAUFMAN: Okay. And, again, for the record,
20 nothing else has changed in your bid other than the
21 increased purchase price.
22 MR. KIM: Correct.
23 MR. KAUFMAN: So, on the dashboard, we're now showing
24 that VSO has the high bid at $92 million total purchase
25 price. We're showing here – we probably need to round it

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1 up. Yeah, we probably need to round it up about 60 --
2 58,000 or $58. So the next bid would -- from RSG would be
3 2.1 million; the next bid from TRT would be $30,575,964.
4 The floor is open.
5 MR. MAIZEL: Yeah. This is Sam Maizel for RSG again.
6 I'm authorized to increase our purchase price -- total
7 purchase price to $100 million, so that would be an
8 additional incremental cash component of $10 million.
9 And, again, I'd like that confirmed on the record with
10 Rainer Schaller from Germany. Mr. Schaller?
11 MR. KAUFMAN: Mr. Schaller, you're muted.
12 MR. SCHALLER: Excuse me. Microphone was off.
13 Sorry. Confirmed.
14 MR. MAIZEL: Okay. Thank you, Mr. Schaller.
15 MR. SCHALLER: Welcome.
16 MR. KAUFMAN: Okay. I'll -- I'll ask you to confirm
17 the same thing, Mr. Maizel. The – the -- this is the
18 same as your prior bid but the only -- the only change
19 being the additional cash purchase price.
20 MR. MAIZEL: That's correct.
21 MR. KAUFMAN: So the current bid is RSG's, of a total
22 purchase price of 100 million. The next bid would have to
23 come from VSO at 8.1 million; the next bid from TRT,
24 according to this chart, would be $41,832,178. The floor
25 is open.

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1 MR. KIM: I need to caucus with my side. We'll be
2 right back.
3 MR. KAUFMAN: All right. Thank you.
4 MR. TINDALL: Off the record, 1:11 PM.
5 (A recess was taken.)
6 COURT REPORTER: The time is 1:49 p.m., and we're on
7 the record.
8 MR. KAUFMAN: Okay. Where we last left off -- left
9 off was RSG's bid of $100 million purchase price. The
10 floor was open, and, according to our bid calculator, the
11 next bid for VSO would be 8.1 million. If it's TRT, it
12 would be a little over 4. -- 41.8 million. The floor is
13 open.
14 MR. KIM: Thank you, everyone. On behalf of VSO, we
15 are not -- we do not have a higher bid at this time.
16 MR. KAUFMAN: Okay. The floor is open, then, to TRT.
17 I'll give you time if you need to take a break.
18 MR. RUDD: We're going to ask to break here for a few
19 minutes.
20 MR. KAUFMAN: Okay. TRT's requested a break.
21 Let's go off the record.
22 MR. TINDALL: Off the record, 1:50 p.m.
23 (A recess was taken.)
24 COURT REPORTER: All right. The time is 1:53 p.m.,
25 and we're on the record.

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1 MR. KAUFMAN: Okay. Again, the last bid was 100
2 million purchase price from RSG. VSO indicated it was
3 not inclined to make an overbid at this time. TRT, did
4 you have a statement?
5 MR. RUDD: Yeah. We're not going to make an overbid
6 either, so...
7 MR. KAUFMAN: Okay. In that case, we're going to go
8 off the record real quick and confer and then we'll come
9 back and make our announcement.
10 MR. TINDALL: Off the record, 1:54 p.m.
11 (A recess was taken.)
12 COURT REPORTER: All right. Time is 2:03 p.m., and
13 we're on the record.
14 MR. KAUFMAN: Thank you. For the record, I'm
15 Aaron Kaufman on behalf of the debtors. We have consulted
16 with the consultation parties. We've reviewed the bid.
17 At this time, we are designating RSG as the successful
18 bidder, we're designating VSO as the backup bidder and we
19 are closing the auction.
20 MR. MAIZEL: Thank you.
21 MR. KAUFMAN: Thank you, everyone, for joining us.
22 MR. RUDD: And, Aaron, this is Jason with TRT. Will
23 you circulate a copy of the last screenshare of the
24 computations of the bids to the participants?
25 MR. MAIZEL: Yeah, we -- we'd like that, too, if you

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1 could. It's RSG.
2 MR. KAUFMAN: Pull up -- pull up the calculations?
3 MR. MAIZEL: Yeah.
4 MR. KAUFMAN: Sure.
5 MR. KIM: Why not send it to everybody.
6 MR. KAUFMAN: Yes, we'll -- we'll send that to the
7 group. Thank you all very much for joining us.
8 MR. KIM: Thank you.
9 MR. MAIZEL: Thank you.
10 MR. KAUFMAN: Off the record.
11 MR. TINDALL: We are off the record at 2:04 p.m.
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24
25 (Whereupon, the proceedings were concluded.)

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C E R T I F I C A T E

STATE OF TEXAS

COUNTY OF TRAVIS

I, Patrick Stephens, hereby certify that the foregoing record taken down by me, as a certified national court reporter, is a true, correct and complete record of the above-entitled matter: GGI Holdings, LLC, et al., debtors.

This certification is expressly withdrawn and denied upon the disassembly or photocopying of the foregoing proceedings, including exhibits, unless said disassembly is done by the undersigning certified court reporter and original signature and raised seal is attached thereto.

This the 15th day of July 2020.

PATRICK A. STEPHENS, CCR, CVR
GA CERT. NO. 4672-1141-4562-4064
NVRA NO. 5462