

**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re

WESCO AIRCRAFT HOLDINGS, INC., et al.,
Debtors.¹

Case No. 23-90611 (MI)
Chapter 11
(Jointly Administered)

**LANGUR MAIZE'S RESERVATION OF RIGHTS
REGARDING THE MODIFIED FIRST AMENDED JOINT
CHAPTER 11 PLAN OF WESCO AIRCRAFT HOLDINGS, INC. ET AL.
(Related to ECF No. 1207)**

¹ The Debtors operate under the trade name Incora and have previously used the trade names Wesco, Pattonair, Haas, and Adams Aviation. A complete list of the Debtors in these chapter 11 cases, with each one's federal tax identification number and the address of its principal office, is available on the website of the Debtors' noticing agent at <http://www.kccllc.net/Incora/>. The service address for each of the Debtors in these cases is 2601 Meacham Blvd., Ste. 400, Fort Worth, TX 76137.



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Langur Maize, L.L.C. (“Langur Maize”) submits this reservation of rights in relation to the *Modified First Amended Joint Chapter 11 Plan of Wesco Aircraft Holdings, Inc. et al.* [Docket No. 1207] filed by the above captioned debtors and debtors in possession (the “Debtors”).

RESERVATION OF RIGHTS

On January 11, 2024, Langur Maize entered into a Restructuring Support Agreement (the “RSA”) with the Company² and other Consenting Parties. The RSA attached the Plan, pursuant to which each holder of a General Unsecured Claim shall receive its *pro rata* share of a “Settlement Equity Pool” (as defined in the Plan). *See* Plan Art. III.B.8. The Plan defines the Settlement Equity Pool as “3.5% of the New Common Equity, subject to dilution by any New Common Equity issued in respect of the Management Incentive Plan.” *See* Plan § I.A.190. The Plan does not contemplate dilution of the Settlement Equity Pool by anything other than the Management Incentive Plan.

Section 3.3 of the RSA provides that any amendment or modification to Article III.B.8 of the Plan that materially adversely affects any Consenting 2027 Unsecured Noteholder shall be subject to the consent of Consenting 2027 Unsecured Noteholders holding at least two-thirds in principal amount of the 2027 Unsecured Notes held by all Consenting 2027 Unsecured Noteholders.³

On March 20, 2024, the Debtors filed the *Notice of Filing of Amended Plan Supplement* [Docket No. 1564], attaching as Exhibit D the “Material Terms of New Takeback Notes” (the

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the RSA.

³ RSA § 3.3(b)(z) (“[A]ny amendment or modification to Article III.B.8 (Class 7a – General Unsecured Claims) of the Plan (or the corresponding provisions of the Confirmation Order) that . . . materially adversely affects any Consenting 2027 Unsecured Noteholder . . . shall also be subject to the consent of Consenting 2027 Unsecured Noteholders holding at least two-thirds in principal amount of the 2027 Unsecured Notes held by all Consenting 2027 Unsecured Noteholders . . .”).

“Takeback Notes Terms”). The Takeback Notes Terms contain “a summary of certain key terms for the New Takeback Notes to be issued under the Plan,” including that the New Takeback Notes will be “mandatorily convertible” into New Common Equity.

The conversion of New Takeback Notes into New Common Equity would appear to dilute the Settlement Equity Pool. As such, although Langur Maize does not yet have a complete understanding of the Takeback Notes Terms or how they are intended to be implemented, it appears that the dilutive impact of the conversion of the New Takeback Notes could have a material adverse effect upon Langur Maize. Langur Maize was not asked for, and has not provided, its consent to the Takeback Notes Terms.

Langur Maize is currently in the process of investigating whether the Takeback Notes Terms are consistent with the RSA and has reached out to other parties to obtain further information in this regard. Langur Maize files this reservation of rights solely to reserve its rights to enforce the RSA in accordance with its terms,⁴ in the event that it determines that the Takeback Notes Terms are inconsistent with the parties’ obligations under the RSA.⁵ Subject solely to this reservation of rights, Langur Maize continues to support the Plan and the implementation of the Restructuring, and is not by way of this filing seeking any relief that is inconsistent with the RSA or that would delay, impede, or interfere with solicitation of the Plan or the acceptance, consummation, or implementation of the Plan.

⁴ The RSA provides that, “notwithstanding anything contained in this Agreement, nothing in this Agreement shall: . . . (iii) prevent any Party from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.” (RSA § 5.8(a)(iii)).

⁵ See RSA § 5.2(b) (“During the Effective Period, the Company covenants and agrees that it shall not, and shall use commercially reasonable efforts to cause its subsidiaries not to, directly or indirectly . . . seek to modify the Plan or any other Definitive Documents, in whole or in part, in a manner that is inconsistent with this Agreement, including the consent rights set forth in Section 3 . . .”).

DATED: May 3, 2024

JONES DAY

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CERTIFICATE OF SERVICE

I certify that a copy of the foregoing was filed on this May 3, 2024, with the Clerk of the Court using the CM/ECF system, which will then send a notification of such filing to all counsel of record.

/s/ Michael C. Schneidereit
Michael C. Schneidereit (*pro hac vice*)