

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

In re:)	Chapter 11
)	
MatlinPatterson Global Opportunities Partners II L.P., <i>et al.</i> ,)	Case No. 21-11255 (DSJ)
)	
Debtors. ¹)	(Jointly Administered)
)	

INTERIM ORDER (I) AUTHORIZING, BUT NOT DIRECTING THE DEBTORS TO CONTINUE USING THEIR CASH MANAGEMENT SYSTEM, INCLUDING (A) EXISTING BANK ACCOUNTS AND (B) INCURRING INTERCOMPANY CLAIMS ON A LIMITED BASIS; (II) EXTENDING THE TIME TO COMPLY WITH CERTAIN REQUIREMENTS OF THE U.S. TRUSTEE GUIDELINES; AND (III) GRANTING RELATED RELIEF

Upon consideration of the motion (the “*Motion*”)² of the above-captioned debtors and debtors in possession (collectively, the “*Debtors*”) in these chapter 11 cases (the “*Chapter 11 Cases*”) for entry of an interim order (this “*Order*”), (i) authorizing, but not directing the Debtors to continue using their Cash Management System, including (A) existing Bank Accounts and (B) incurring Intercompany Claims on a limited basis, (ii) waiving certain requirements of the U.S. Trustee Guidelines, and (iii) granting related relief pursuant to sections 105(a), 345, 363, 1107(a), and 1108 of the Bankruptcy Code, Bankruptcy Rules 6003, 6004 and 9006 all as more fully set forth in the Motion; and upon the First Day Declaration submitted in support of the Motion; and the Motion having complied with Local Bankruptcy Rule 9013-1; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, if any, are: MatlinPatterson Global Opportunities Partners II L.P. (8284); MatlinPatterson Global Opportunities Partners (Cayman) II L.P. (8246); MatlinPatterson Global Partners II LLC (6962); MatlinPatterson Global Advisers LLC (2931); MatlinPatterson PE Holdings LLC (6900); Volo Logistics LLC (8287); MatlinPatterson Global Opportunities Partners (SUB) II L.P. (9209). The location of the Debtors’ address is: 600 Fifth Avenue, 22nd Floor, New York, New York 10022.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.



required; and it appearing that the Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court may enter this Order consistent with Article III of the United States Constitution; and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the “**Hearing**”); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and this Court having found that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates as contemplated by Bankruptcy Rule 6003, and is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor; it is **HEREBY ORDERED THAT:**

1. The Motion is granted as set forth herein on an interim basis.
2. A final hearing on the relief sought in the Motion shall be conducted on August 5, 2021 at 10:00 a.m. (prevailing Eastern Time). Any objection to granting the relief requested in the Motion on a final basis shall be filed with the Court on or before July 29, 2021 at 4:00 p.m. (prevailing Eastern Time) (the “**Objection Deadline**”) and served (with a copy to the Court’s chambers), so as to be received by the Objection Deadline, upon (a) the U.S. Trustee for the Southern District of New York, (b) Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017 (Attn: Elisha D. Graff and David R. Zylberberg (emails: egraff@stblaw.com and david.zylberberg@stblaw.com)), proposed counsel for the Debtors, and

(c) counsel to any official statutory committees appointed in the Chapter 11 Cases. If no objections to the entry of the Final Order are timely filed, this Court may enter the Final Order without further notice or a hearing.

3. The Debtors are authorized, but not directed, to (i) continue using the Cash Management System, and (ii) maintain and continue to use their Bank Accounts in the same manner with the same account numbers, styles, and documents forms as those employed during the prepetition period.

4. The Bank is hereby authorized to continue to service and administer the Bank Accounts as such Bank Accounts were maintained prepetition as accounts of the Debtors as debtors in possession without interruption and in the usual and ordinary course.

5. The Debtors are authorized, but not directed, to open any new bank accounts or close any existing Bank Accounts as they may deem necessary and appropriate in their sole discretion; *provided*, that the Debtors give notice within fifteen (15) days thereafter to the U.S. Trustee, any statutory committees appointed in the Chapter 11 Cases, and counsel to VRG; *provided, further*, that the Debtors shall only open any such new bank accounts at banks that are Authorized Depositories pursuant to the U.S. Trustee Guidelines or as the U.S. Trustee otherwise permits.

6. The Debtors shall maintain accurate records of all transfers so that all postpetition transfers and transactions shall be adequately and promptly documented in, and readily ascertainable from, their prepetition books and records, to the same extent maintained by the Debtors before the Petition Date.

7. To the extent that the Bank Accounts do not strictly adhere to the requirements of the U.S. Trustee Guidelines or sections 345(a) or 345(b), the Debtors' time to comply with such

requirements is hereby extended for a period of 45 days from the date of this Order; *provided, however,* that such extension is without prejudice to the Debtors' right to (i) request a further extension of such relief or any waiver of the requirements of Bankruptcy Code section 345(b) and (ii) assert that any particular Bank Account complies with Bankruptcy Code section 345(b). For the avoidance of doubt, the U.S. Trustee's right to oppose any such request or assertion by the Debtors consistent with items (i) and (ii) in this paragraph is expressly reserved.

8. The Debtors are authorized to continue allocating costs, fees, and expenses among the Debtors (and, as applicable, non-Debtor affiliates) during the pendency of these Chapter 11 Cases in accordance with the Fund II Expense Allocation and as described in the Motion and on the record at the Hearing. To the extent that any Debtor incurs obligations to any other Debtor (or as applicable, a non-Debtor affiliate) as a result of the allocation of costs, fees and expenses under the Fund II Expense Allocation, such obligations shall be accorded administrative expense priority status under section 503(b) of the Bankruptcy Code.

9. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied.

10. The notice of the relief requested in the Motion satisfies Bankruptcy Rule 6004(a) and, pursuant to Bankruptcy Rule 6004(h), the terms and provisions of this Order shall be immediately effective and enforceable upon its entry.

11. Notwithstanding any provision in the Bankruptcy Rules to the contrary, this Order shall be immediately effective and enforceable upon its entry.

12. Notice of the Motion as provided therein shall be deemed good and sufficient notice of the Motion, and the requirements of the Bankruptcy Rules and the Local Bankruptcy Rules are satisfied by such notice.

13. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

14. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: New York, New York
July 9, 2021

s/ David S. Jones
HONORABLE DAVID S. JONES
UNITED STATES BANKRUPTCY JUDGE