

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

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

**ORDER AUTHORIZING THE
DEBTORS TO RETAIN AND EMPLOY FTS US, INC. TO
PROVIDE TAX CONSULTING SERVICES EFFECTIVE AS OF THE PETITION DATE**

Upon the application (the “*Application*”)² of the above-captioned debtors and debtors in possession (collectively, the “*Debtors*”) for entry of an order (this “*Order*”) (a) authorizing the Debtors to employ and retain FTS US, Inc. (“*FTS*”) effective as of the Petition Date, pursuant to the terms and conditions set forth in that certain engagement letter by and among the Debtors and FTS, dated as of May 7, 2019 (the “*Engagement Letter*”), a copy of which is attached as **Exhibit C** to the Application, and (b) granting related relief, all as more fully set forth in the Application; and upon the Apisa Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having

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 used but not otherwise defined herein have the meanings ascribed to them in the Application, filed contemporaneously herewith.



found that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Application and opportunity for a hearing on the Application were appropriate and no other notice need be provided; and this Court having reviewed the Application; and this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. Pursuant to sections 327(a) and 328 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rule 2014-1, the Debtors are hereby authorized to employ and retain FTS to provide tax consulting services to the Debtors, effective as of the Petition Date, on the terms and conditions set forth in the Engagement Letter, as modified by this Order.

2. The terms of the Engagement Letter, including without limitation, the compensation provisions, are reasonable terms and conditions of employment and are hereby approved.

3. Consistent with, and subject to, the terms of the Engagement Letter and this Order, FTS shall be authorized to perform the Services provided for in the Engagement Letter.

4. With respect to the Debtor Clients, FTS shall file fee applications for allowance of compensation and expenses with respect to services rendered in these Chapter 11 Cases with the Court in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, this Order, and such other procedures as may be fixed by order of this Court.

5. With respect to the Debtor Clients, FTS's fees pursuant to the Engagement Letter shall be subject to the standard of review set forth in section 330 of the Bankruptcy Code. With respect to the Debtor Clients, FTS shall keep reasonably detailed time records in half-hour

increments and will submit, with any interim or final fee application, together with the time records, a narrative summary, by project category, of services rendered and will identify each professional rendering services, the category of services rendered, and the total amount of compensation requested by FTS.

6. With respect to the Debtor Clients, in the event that, during the pendency of these cases, FTS seeks reimbursement for any attorneys' fees and/or expenses, the invoices and supporting time records from such attorneys shall be included in FTS's fee applications and such invoices and time records shall be in compliance with the Local Rules, and shall be subject to approval of the Court under the standards of Bankruptcy Code sections 330 and 331, without regard to whether such attorney has been retained under Bankruptcy Code section 327; *provided, however,* that FTS shall not seek reimbursement from the Debtors' estates for any fees incurred in defending any of FTS's fee applications in these bankruptcy cases.

7. With respect to the Debtor Clients, notwithstanding anything in the Application or the Engagement Letter to the contrary, FTS shall (a) to the extent that FTS uses the services of independent contractors, subcontractors or employees of foreign affiliates or subsidiaries (collectively, the "**Contractors**") in these cases, FTS shall pass-through the cost of such Contractors to the applicable Debtors at the same rate that FTS pays the Contractors; and (b) seek reimbursement for actual costs only.

8. FTS shall provide ten (10) business days' notice to the Debtors, the U.S. Trustee, counsel to VRG and counsel to VarigLog, and any official committee before any increases in the rates set forth in the Application or the Engagement Letter are implemented and shall file such notice with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code,

and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

9. FTS will review its files periodically during the pendency of these Chapter 11 Cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, FTS will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

10. MP Advisers shall continue to allocate the costs for FTS's services between and among the Debtor Clients and Non-Debtor Clients as it has done historically.

11. To the extent that the express provisions of this Order are inconsistent with the provisions of the Engagement Letter, the Application, the Apisa Declaration, and this Order, the express terms of this Order shall govern.

12. Notice of the Application as provided therein shall be deemed good and sufficient notice of the Application.

13. The terms of this Order shall be effective as of the Petition Date

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

15. This 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
September 10, 2021

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