

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

In re:

Vewd Software USA, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 21-12065 (MEW)

(Jointly Administered)

Related Docket No. 7

FINAL ORDER (I) AUTHORIZING THE DEBTORS TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT SYSTEM, (B) HONOR CERTAIN PREPETITION OBLIGATIONS RELATED THERETO, (C) MAINTAIN EXISTING BUSINESS FORMS, AND (D) PERFORM INTERCOMPANY TRANSACTIONS, (II) WAIVING COMPLIANCE WITH RESTRICTIONS IMPOSED BY SECTION 345 OF THE BANKRUPTCY CODE, AND (III) GRANTING RELATED RELIEF

Upon the motion (the “Motion”)² of the Debtors for an interim order and a Final Order (this “Order”) under sections 105(a), 345(b), 363, and 503(b) of the Bankruptcy Code and Bankruptcy Rules 6003 and 6004: (i) authorizing the Debtors to (a) continue to operate their Cash Management System, (b) pay any prepetition or postpetition amounts outstanding on account of the Bank Fees, (c) maintain existing Business Forms in the ordinary course of business, and (d) continue to perform Intercompany Transactions consistent with historical practice, (ii) authorizing a waiver or extension of time to comply with the investment and deposit restrictions imposed by section 345 of the Bankruptcy Code, and (iii) granting related relief; and upon consideration of the First Day Declarations; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and this Court having found that this is a core

¹ The Debtors in these chapter 11 cases, for which joint administration has been granted, along with the last four digits of their tax identification numbers, are as follows: Vewd Software USA, LLC (9013); Vewd Software AS (8011); and Last Lion Holdco AS (4926).

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



proceeding pursuant to 28 U.S.C. § 157(b), and that this Court 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 Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and sufficient notice of the Motion having been given under the particular circumstances; and it appearing that no other or further notice is necessary; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and this 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 upon all of the proceedings had before this Court; and after due deliberation thereon; and good and sufficient cause appearing therefor; it is hereby;

ORDERED, ADJUDGED, AND DECREED that:

1. The Motion is GRANTED on a final basis as set forth herein.
2. Pursuant to sections 105(a) and 363 of the Bankruptcy Code, the Debtors, in their discretion, are authorized, but not directed to, (a) designate, maintain, and continue to use any and all of their Bank Accounts in existence as of the Petition Date in the ordinary course of business on a postpetition basis, with the same account numbers, including the accounts identified in **Exhibit D** annexed to the Motion, and need not comply with certain operating guidelines relating to bank accounts set forth in the U.S. Trustee Guidelines; (b) close existing accounts, including, without limitation, any inactive accounts; and (c) treat the Bank Accounts for all purposes as accounts of the Debtors in their capacity as debtors in possession.
3. The Debtors are authorized, but not directed, to pay, in their sole discretion, without further order of this Court, the Bank Fees, including any prepetition amounts outstanding on

account of the Bank Fees, and to honor and pay such obligations in the ordinary course of business on a postpetition basis.

4. The Debtors are authorized to open new bank accounts as they may deem necessary and appropriate; *provided that* (a) prior to opening any new bank accounts the Debtors shall give five days advance notice (if practicable) to the U.S. Trustee, counsel to the DIP Lenders and the Prepetition Lenders, and any statutory committees appointed in these chapter 11 cases and (b) any new bank account shall be at a bank that has executed a Uniform Depository Agreement with the U.S. Trustee, or at such bank that is willing to immediately execute such an agreement.

5. The relief granted in this Order is extended to any new bank account opened by the Debtors after the date hereof, which account shall be deemed a Bank Account, and to the bank at which such account is opened. To the extent the Debtors open or close bank accounts, they shall provide notice to the U.S. Trustee, counsel to the DIP Lenders and the Prepetition Lenders, and any official committee appointed in the chapter 11 cases.

6. In each instance in which the Debtors hold an account at a Bank that is a party to a Uniform Depository Agreement with the U.S. Trustee, within 15 days from the date of entry of this Order, the Debtors shall (a) contact the Bank; (b) provide the Bank with each of the Debtors' employer identification numbers; and (c) identify each of their accounts held at the Bank as being held by a debtor in possession.

7. Subject to the Debtors' ability to request further extensions, the Debtors are hereby granted a thirty (30) day extension of time from the date of this Order to come into compliance with the requirements of section 345(b) of the Bankruptcy Code and the U.S. Trustee Guidelines, during which time the Debtors and their advisors shall work in good faith with the U.S. Trustee and any official committee to resolve any concerns relating to their Cash Management System or

this Order; provided, that the Debtors and the U.S. Trustee and/or any official committee may resolve such concerns by seeking approval from this Court of revisions to this Order. To the extent such concerns are not resolved, the U.S. Trustee and/or any official committee must file a written objection with the Court on or before the expiration of such 30-day period (unless such deadline is mutually extended in writing by the Debtors, any official committee, and/or and the U.S. Trustee (as applicable)), which extension may be effectuated without further order of the Court.

8. The Bank Accounts are deemed debtor in possession accounts. The Debtors are authorized, but not directed, to maintain and use the Bank Accounts in the ordinary course of business on a postpetition basis in the same manner and with the same account numbers, styles, and document forms as those employed prior to the Petition Date, including, without limitation: (a) to deposit funds in, and withdraw funds from, the Bank Accounts by all usual means, including checks, wire transfers, automated clearinghouse (“ACH”) transfers, drafts, electronic fund transfers, and other debits or items presented, issued, or drawn on the Bank Accounts, (b) to pay postpetition ordinary course bank fees and service fees in connection with the Bank Accounts, (c) to perform their obligations under the documents and agreements governing the Bank Accounts, including without limitation, any prepetition Cash Management agreements or treasury services agreements, and (d) to treat the Bank Accounts for all purposes as accounts of the Debtors in their capacities as debtors in possession.

9. Those certain existing deposit agreements between the Debtors and the Banks shall continue to govern the postpetition Cash Management relationship between the Debtors and the Banks, and all of the provisions of such agreements, including, without limitation, the termination and fee provisions, shall remain in full force and effect.

10. The Banks are authorized without the need for further order of this Court to in the ordinary course of business: (a) continue to administer, service, and maintain, the Bank Accounts as such accounts were administered, serviced, and maintained prior to the Petition Date, without interruption and in the ordinary course, (b) receive, process, honor, and pay any and all checks, drafts, wires, ACH transfers, electronic fund transfers, payment orders, or other items presented, issued, or drawn on the Bank Accounts (collectively, the “Disbursements”) (i) after the Petition Date, or (ii) prior to the Petition Date, if such applicable Bank has been specifically authorized to honor such check by order of this Court, and (c) debit the Bank Accounts for: (i) all undisputed prepetition bank and service fees outstanding as of the date hereof, if any, owed to the Banks for the maintenance of the Cash Management System; (ii) all checks drawn on the Debtors’ Bank Accounts which were cashed at such Bank’s counters or exchanged for cashier’s checks by the payees thereof prior to the Petition Date; and (iii) all checks or other items deposited in one of the Debtors’ Bank Accounts with such Bank prior to the Petition Date, which have not been dishonored or returned unpaid for any reason, together with any fees and costs in connection therewith, to the same extent the applicable Debtor was responsible for such items prior to the Petition Date.

11. Subject to the provisions of this Order, the Banks are authorized to and shall rely on the representations of the Debtors as to which Disbursements are authorized to be honored or dishonored, whether or not such Disbursements are dated, drawn, or issued prior to, on, or subsequent to the Petition Date, and whether or not the Banks believe the payment is authorized by an order of the Court. The Banks shall not be deemed in violation of this Order and shall have no liability for relying on such representations by the Debtors or honoring any Disbursement that is subject to this Order at the direction of the Debtors to honor such prepetition Disbursement. To

the extent that the Debtors direct that any Disbursement be dishonored or the Banks inadvertently dishonor any Disbursements, the Debtors may issue replacement Disbursements consistent with the orders of this Court.

12. The Banks are further authorized to (a) honor the Debtors' directions with respect to the opening or closing of any Bank Account and (b) accept and hold, or invest, the Debtors' funds in accordance with the Debtors' instructions, and the Banks shall have no liability to any party for relying on such representations or instructions.

13. To the extent any other order is entered by this Court authorizing the Banks to honor checks, drafts, automated clearing house transfers, or other electronic funds transfers or any other withdrawals made, drawn, or issued in payment of prepetition claims, the obligation to honor such items shall be subject to this Order.

14. As soon as practicable, the Debtors shall serve a copy of this Order on the Banks and upon any bank at which the Debtors open a new bank account, immediately upon the opening of such new account. The Debtors shall continue to maintain records related to the Intercompany Transactions, so that transactions can be ascertained, traced, and accounted for on applicable intercompany accounts. The Debtors shall make such records available upon request by the U.S. Trustee or the Required DIP Lenders.³

15. The Debtors are authorized to continue to use their existing Cash Management System in the ordinary course of business on a postpetition basis. The Debtors may transfer funds into, out of, and through the Cash Management System using ordinary transfer methods in accordance with the Debtors' prepetition practice. In connection with the ongoing use of their Cash Management System, the Debtors shall continue to maintain records with respect to all

³ "Required DIP Lenders" has the meaning assigned to such term in the DIP Orders.

transfers of cash so that all transactions may be readily ascertained, traced, and recorded properly. The Debtors and the Banks may agree, without further order of this Court, to implement any changes to the Cash Management System and procedures in the ordinary course of business that they deem appropriate with the consent of the Required DIP Lenders, including, without limitation, closing any of the Bank Accounts or opening new bank accounts as set forth herein.

16. The Debtors are authorized, but not directed, to pay and/or reimburse their Banks and service providers in the ordinary course of business for any Bank Account Claims arising prior to or after the Petition Date, subject to the terms of the DIP Orders (as defined below) and any budget approved thereunder. The Bank Account Claims shall be granted administrative expense priority status pursuant to section 503(b) of the Bankruptcy Code, which shall be junior in priority to the Superpriority Claims and Adequate Protection Claims (in each case, as defined in the DIP Orders).

17. The Debtors are authorized, but not directed to, continue to use their existing Business Forms in the ordinary course of business on a postpetition basis without alternation or change and without the designation “Debtor in Possession” imprinted upon them; *provided, however,* that, once the Debtors have exhausted their existing stock of Business Forms, subsequently printed checks shall bear the designation “Debtor in Possession” and the joint case number.

18. The Debtors are authorized to continue engaging in Intercompany Transactions in the ordinary course of business including transferring funds through the Cash Management System. The Intercompany Claims arising postpetition relating to the Intercompany Transactions shall have administrative expense priority status pursuant to section 503(b) of the Bankruptcy Code, which shall be junior in priority to the Superpriority Claims and Adequate Protection Claims

(in each case, as defined in the DIP Orders); *provided, however*, that the Debtors are not authorized to continue engaging in any Intercompany Transaction with LTD.

19. Notwithstanding the Debtors' use of a consolidated cash management system, the Debtors shall calculate quarterly fees payable under 28 U.S.C. § 1930(a)(6) based on the disbursements of (or on behalf of) each Debtor regardless of which entity actually makes such disbursements.

20. Nothing in this Order or the Motion shall be deemed to constitute postpetition assumption or adoption of any agreement under section 365 of the Bankruptcy Code. Except with respect to the Intercompany Transfers, nothing herein nor any actions taken hereunder shall create, nor is intended to create, any rights in favor of, or enhance the status of any claim held by, any person.

21. Notwithstanding anything contained in the this Order or the Motion, any payment made, and any authorization of the Debtors contained herein shall be subject to the terms and conditions contained in the interim or final order entered by the Court approving the *Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing the Debtors to (I) Obtain Postpetition Financing, (II) Use Cash Collateral, (III) Grant Senior Secured Liens and Provide Claims with Superpriority Administrative Expense Status and (IV) Grant Adequate Protection to the Prepetition Secured Parties, (B) Modifying the Automatic Stay, (C) Scheduling a Final Hearing, and (D) Granting Related Relief* (the "DIP Orders") and any budgets, projections or cash flow forecasts in connection therewith. To the extent there is any inconsistency between the terms of the DIP Orders and this Order, the terms of the DIP Orders shall control.

22. Nothing in the Motion or this Order should be construed as (a) authority to assume or reject any executory contract or unexpired lease of real property, or as a request for the same;

(b) an admission as to the validity, priority, or character of any claim or other asserted right or obligation, or a waiver or other limitation on the Debtors' ability to contest the same on any ground permitted by bankruptcy or applicable non-bankruptcy law; (c) a promise to pay any claim; (d) granting third-party-beneficiary status or bestowing any additional rights on any third party; (e) being otherwise enforceable by any third party; or (f) otherwise prejudicial to the Debtors' rights to contest any amounts owed to a Bank.

23. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be effective and enforceable immediately upon entry hereof, and notice of the Motion is adequate under Bankruptcy Rule 6004(a).

24. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

25. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: February 1, 2022
New York, New York

/s/ Michael E. Wiles
HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE