

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Gary T. Holtzer
Robert J. Lemons
Kelly DiBlasi
Matthew P. Goren

*Proposed Attorneys for Debtors
and Debtors in Possession*

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

| | | |
|-------------------------------|---|--------------------------------|
| -----X | : | |
| | : | |
| In re | : | Chapter 11 |
| | : | |
| WAYPOINT LEASING | : | Case No. 18-13648 (SMB) |
| HOLDINGS LTD., et al., | : | |
| | : | (Jointly Administered) |
| Debtors. | : | |
| -----X | | |

**NOTICE OF HEARING AND MOTION OF DEBTORS
PURSUANT TO 11 U.S.C. §§ 105(a) AND 331 FOR ENTRY OF AN
ORDER ESTABLISHING PROCEDURES FOR INTERIM COMPENSATION
AND REIMBURSEMENT OF EXPENSES OF PROFESSIONALS**

PLEASE TAKE NOTICE that on November 25, 2018, Waypoint Leasing Holdings Ltd. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code with the United States Bankruptcy Court for the Southern District of New York (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that on December 23, 2018, the Debtors filed with the Court the annexed *Motion of Debtors Pursuant to 11 U.S.C. §§ 105(a) and 331 for*



18136481812230000000000007

Entry of an Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the “**Motion**”).

PLEASE TAKE FURTHER NOTICE that a hearing to consider approval of the Motion is scheduled for **January 10, 2019, at 10:00 a.m. (Eastern Time)** or as soon thereafter as counsel may be heard before the Honorable Stuart M. Bernstein, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that any responses or objections (collectively, the “**Objections**”) to the Motion must be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Southern District of New York, and shall be filed with the Bankruptcy Court (a) by attorneys practicing in the Court, including attorneys admitted *pro hac vice*, electronically in accordance with General Order M-399 (which can be found at <http://www.nysb.uscourts.gov/sites/default/files/m399.pdf>), and (b) by all other parties in interest, on a CD-ROM, in text-searchable portable document format (PDF) (with a hard copy delivered directly to the chambers of the Court), in accordance with the customary practices of the Court and General Order M-399, to the extent applicable, and served in accordance with General Order M-399 and the *Final Order Pursuant to 11 U.S.C. §105(a) and Fed. R. Bankr. P. 1015(c), 2002(m), and 9007 Implementing Certain Notice and Case Management Procedures* [ECF No. 155] (the “**Case Management Order**”) so as to be received no later than **January 3, 2019 at 4:00 p.m. (Eastern Time)** (the “**Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE that notice of this Motion will be provided in accordance with the procedures set forth in the Case Management Order.

PLEASE TAKE FURTHER NOTICE that if no Objections are timely filed and served with respect to Motion, the Debtors may, on or after the Objection Deadline, submit to the Court an order substantially in the form of the proposed order annexed to the Motion, which order may then be entered by the Court with no further notice or opportunity to be heard.

Dated: December 23, 2018
New York, New York

/s/ Robert J. Lemons
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Gary T. Holtzer
Robert J. Lemons
Kelly DiBlasi
Matthew P. Goren

*Proposed Attorneys for Debtors
and Debtors in Possession*

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Gary T. Holtzer
Robert J. Lemons
Kelly DiBlasi
Matthew P. Goren

*Proposed Attorneys for Debtors
and Debtors in Possession*

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

| | | |
|--------------------------------|---|-------------------------|
| -----X | : | |
| In re | : | Chapter 11 |
| | : | |
| WAYPOINT LEASING | : | Case No. 18-13648 (SMB) |
| HOLDINGS LTD., <i>et al.</i> , | : | |
| | : | (Jointly Administered) |
| Debtors. ¹ | : | |
| -----X | : | |

**MOTION OF DEBTORS PURSUANT TO 11 U.S.C. §§ 105(a) AND 331
FOR ENTRY OF AN ORDER ESTABLISHING PROCEDURES FOR INTERIM
COMPENSATION AND REIMBURSEMENT OF EXPENSES OF PROFESSIONALS**

TO THE HONORABLE STUART M. BERNSTEIN,
UNITED STATES BANKRUPTCY JUDGE:

Waypoint Leasing Holdings Ltd. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”), respectfully represent as follows in support of this motion (the “**Motion**”):

¹ A list of the Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, is annexed hereto as **Exhibit A**.

Relief Requested

1. By this Motion, pursuant to sections 105(a) and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), the Debtors request that the Court establish an orderly and regular process for the monthly allowance and payment of compensation and reimbursement of expenses (the “**Interim Compensation Procedures**”) for professionals whose services are authorized by this Court pursuant to sections 327 or 1103 of the Bankruptcy Code and who will be required to file applications for allowance of compensation and reimbursement of expenses pursuant to sections 330 and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a). In addition, the Debtors seek approval of a procedure for reimbursement of reasonable out of pocket expenses incurred by members of any statutory committee of creditors.

2. A proposed form of order granting the relief requested herein is annexed hereto as **Exhibit B** (the “**Proposed Order**”).

Jurisdiction

3. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.). This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

4. On November 25, 2018 (the “**Petition Date**”), the Debtors each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their business and manage their properties as debtors in possession

pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee of creditors has been appointed in these Chapter 11 Cases.

5. The Debtors' Chapter 11 Cases have been jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

6. Additional information regarding the Debtors' business, capital structure, and the circumstances leading to the commencement of these Chapter 11 Cases is set forth in the *Declaration of Todd K. Wolynski Pursuant to L. Bankr. R. 1007-2* (the "**Wolynski Declaration**") and the *Declaration of Robert A. Del Genio in Support of First Day Motions and Applications* (the "**Del Genio Declaration**" and, together with the Wolynski Declaration, the "**First Day Declarations**"), which are incorporated herein by reference.²

Retention of Professionals

7. Given the size and complex nature of these chapter 11 cases, the Debtors require the assistance of a number of professionals to efficiently manage these proceedings to successfully and timely emerge from chapter 11. Accordingly, the Debtors have filed (or will soon file) separate applications with the Court to employ and retain a number of professionals, including, without limitation: (i) Weil, Gotshal & Manges, LLP, as attorneys to represent them in these Chapter 11 Cases; (ii) Houlihan Lokey Capital, Inc., as investment banker; (ii) FTI Consulting, Inc., as financial advisor; (iii) Accenture LLP, successor in interest to Seabury Corporate Advisors LLC, as corporate advisor; (iv) Kurtzman Carson Consultants LLC, as claims and noticing agent, and separately as administrative advisor; (v) White & Case LLP, as aircraft and aviation advisor; (vi) A&L Goodbody Solicitors, as Irish law advisor; (vii) KPMG, as tax advisor; and (viii) Ernst & Young, as advisor (collectively, the "**Debtors' Professionals**").

² Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the First Day Declarations.

The Debtors may also need to retain additional professionals in connection with the administration of the chapter 11 cases.³

8. The Debtors believe that establishing orderly procedures to pay the Debtors' Professionals and attorneys and other professionals whose retentions are approved by this Court pursuant to sections 327 of the Bankruptcy Code and who will be required to file applications for allowance of compensation and reimbursement of expenses pursuant to sections 330 and 331 of the Bankruptcy Code (collectively and together with the Debtors' Professionals, the "**Retained Professionals**") will streamline the administration of these chapter 11 cases and otherwise promote efficiency for the Court, the Office of the United States Trustee for Region 2 (the "**U.S. Trustee**"), and all parties in interest. Specifically, a streamlined process for serving interim fee applications and notices thereof is in the best interest of the Debtors, because it will facilitate efficient review of the Retained Professionals' fees and expenses while saving the Debtors unnecessary copying and mailing expenses.

Proposed Compensation and Reimbursement Procedures

9. The Debtors propose that the payment of compensation and reimbursement of expenses of Retained Professionals be structured as follows:

- (i) On or after the **thirtieth (30th) day** of each month following the month for which compensation is sought, each Retained Professional seeking compensation shall serve a monthly statement (the "**Monthly Statement**"), by hand or overnight delivery, on

³ In addition, the Debtors have filed, or will soon file, a motion pursuant to sections 105(a), 327, 328, and 330 of the Bankruptcy Code seeking authority to employ certain professionals used in the ordinary course of business (collectively, the "**Ordinary Course Professionals**"). Pursuant to the relief requested in such motion, Ordinary Course Professionals will not need to file individual retention applications and will be paid in full without interim or final fee applications, subject to monthly and aggregate caps on fees and expenses. Any Ordinary Course Professional seeking payment of fees exceeding the monthly cap will be required to file a fee application pursuant to the procedures set forth in the Proposed Order.

- (a) the Debtors c/o Waypoint Leasing Holdings Ltd., 8 Riverpoint, Bishops Quay, V94 WC6A, Limerick, Ireland (Attn: Hooman Yazhari, Esq. and Todd Wolynski, Esq.);
- (b) the proposed attorneys for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Gary T. Holtzer, Esq., Robert J. Lemons, and Kelly Diblasi, Esq.);
- (c) William K. Harrington, U.S. Department of Justice, Office of the U.S. Trustee, 201 Varick Street, Room 1006, New York, NY 10014 (Attn: Andrea B. Schwartz, Esq.);
- (d) the attorneys for the official committee of unsecured creditors appointed in the Chapter 11 Cases, if any;
- (e) the attorneys for SunTrust Bank, as administrative agent under that certain Amended and Restated Credit Agreement, dated as of November 8, 2013, and that certain Amended and Restated Credit Agreement, dated as of April 28, 2017, Alston & Bird LLP, 1201 West Peachtree Street, Atlanta, GA 30309 (Attn: David Wender);
- (f) the attorneys for Wells Fargo Bank, National Association, as administrative agent under that certain Credit Agreement, dated as of April 16, 2014, and that certain Note Purchase Agreement, dated as of July 29, 2015, Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York 10020-1001 (Attn: Frederick Hyman, Esq. and Scott Zemser, Esq.);
- (g) the attorneys for BNP Paribas, as administrative agent under that certain Credit Agreement, dated as of August 6, 2014, Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York 10020-1001 (Attn: Brian Trust, Esq. and Scott Zemser, Esq.);
- (h) the attorneys for Bank of Utah, as administrative agent under that certain Credit Agreement, dated as of March 23, 2015, Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, New York 10019-6022 (Attn: Howard Beltzer, Esq.);
- (i) the attorneys for Lombard North Central PLC, as administrative agent under that certain Credit Agreement, dated as of March 24, 2016, Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 (Attn: Andrew G. Dietderich, Esq. and Brian D. Glueckstein, Esq.);
- (j) the attorneys for Sumitomo Mitsui Banking Corporation, Brussels Branch, as administrative agent under that certain Credit Agreement, dated as of August 2, 2017, Clifford Chance LLP, 31 West 52nd Street, New York, New York 10019-6131 (Attn: Jennifer DeMarco, Esq.); and

(collectively, the “**Fee Notice Parties**”).

- (ii) On or after the **thirtieth (30th) day** of each month following the month for which compensation is sought, each Retained Professional shall file a Monthly Statement with the Court; however, a courtesy copy need not be delivered to Chambers because this Motion is not intended to alter the fee application requirements outlined in sections 330 and 331 of the Bankruptcy Code. Retained Professionals shall still be required to serve and file interim and final applications for approval of fees and expenses in accordance with the relevant provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.
- (iii) Each Monthly Statement shall contain a list of the individuals who provided services during the period covered by the Monthly Statement, their respective titles (e.g., attorney, accountant, paralegal, etc.), their respective billing rates, the aggregate hours spent by each individual, a reasonably detailed breakdown of the disbursements incurred (no professional should seek reimbursement of an expense that would otherwise not be allowed pursuant to the Court's *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases*, dated June 17, 2013, or the *U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective November 1, 2013 (collectively, the "**Fee Guidelines**"), and contemporaneously maintained time entries (redacted or modified to protect any privileged) for each individual in increments of **tenths (1/10) of an hour** or as close thereto as practicable.⁴
- (iv) Each Fee Notice Party shall have at least **fifteen (15) days** after receipt of a Monthly Statement to review it and, if such party has an objection to the compensation or reimbursement sought in a particular Monthly Statement (an "**Objection**"), such party shall, by no later than the forty-fifth (45th) day following the month for which compensation is sought (the "**Objection Deadline**"), serve upon the Retained Professional whose Monthly Statement is the subject of an Objection, and the other Fee Notice Parties, a written "Notice of Objection to Fee Statement," setting forth the nature of the Objection and the amount of fees or expenses at issue.
- (v) At the expiration of the Objection Deadline, the Debtors shall promptly pay **80%** of the fees and **100%** of the expenses identified in each Monthly Statement to which no Objection has been served in accordance with paragraph (iv) above.
- (vi) If an Objection to a particular Monthly Statement is served, the Debtors shall withhold payment of that portion of the Monthly Statement to which the Objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth in paragraph (v) above.

⁴ The Debtors may seek to modify this requirement in the retention application of certain professionals.

- (vii) If an Objection is resolved and if the party whose Monthly Statement was the subject of the Objection serves on all Fee Notice Parties a statement indicating that the Objection has been withdrawn and describing the terms of the resolution, then the Debtors shall promptly pay, in accordance with paragraph (v) above, that portion of the Monthly Statement that is no longer subject to the Objection.
- (viii) All Objections that are not resolved by the parties shall be preserved and presented to the Court at the next interim or final fee application hearing to be heard by the Court in accordance with paragraph (x) below.
- (ix) The service of an Objection in accordance with paragraph (iv) above shall not prejudice the objecting party's right to object to any fee application made to the Court in accordance with the Bankruptcy Code on any ground, whether raised in the Objection or not. Furthermore, the decision by any party not to object to a Monthly Statement shall not be a waiver of any kind or prejudice that party's right to object to any fee application subsequently made to the Court in accordance with the Bankruptcy Code.
- (x) Commencing with the period ending March 31, 2019, and at four-month intervals thereafter (the "**Interim Fee Period**"), each of the Retained Professionals shall file with the Court an application (an "**Interim Fee Application**") for interim Court approval and allowance, pursuant to sections 330 and 331 of the Bankruptcy Code (as the case may be), of the compensation and reimbursement of expenses requested in the Monthly Statements served during such Interim Fee Period. Each Retained Professional shall file its Interim Fee Application no later than **forty-five (45) days** after the end of the Interim Fee Period. Each Retained Professional shall file its first Interim Fee Application on or before March 31, 2019 and the first Interim Fee Application shall cover the Interim Fee Period from the Petition Date through and including May 15, 2019. All professionals not retained as of the Petition Date shall file their first Monthly Statement for the period from the effective date of their retention through the end of the first full month following the effective date of their retention and otherwise in accordance with the procedures set forth in this Order.
- (xi) The Debtors' attorneys shall obtain a date from the Court for the hearing to consider Interim Fee Applications for all Retained Professionals (the "**Interim Fee Hearing**"), which shall be scheduled no earlier than 45 days after the expiration of the 45 day period set forth in paragraph (x) above, unless otherwise agreed to by the Debtors, any statutory committee of creditors, and the U.S. Trustee. At least **thirty (30) days** prior to the Interim Fee Hearing, the Debtors' attorneys shall file a notice with the Court, with service upon the U.S. Trustee and all Retained Professionals, setting forth the time, date, and location of the Interim Fee Hearing, the period covered by the Interim Fee Applications, and the objection deadline. Any Retained Professional unable to file its own Interim Fee Application with the Court shall deliver to the Debtors' attorneys a fully executed copy with original signatures, along with service copies, three (3) business days

before the filing deadline. The Debtors' attorneys shall file and serve such Interim Fee Application.

- (xii) Any Retained Professional who fails to timely file an Interim Fee Application seeking approval of compensation and expenses previously paid pursuant to a Monthly Statement shall (a) be ineligible to receive further monthly payments of fees or reimbursement of expenses as provided herein until such Interim Fee Application is filed, and (b) may be required to disgorge any fees paid since retention or the last fee application, whichever is later.
- (xiii) The pendency of an Interim Fee Application or a Court order that payment of compensation or reimbursement of expenses was improper as to a particular Monthly Statement shall not disqualify a Retained Professional from the future payment of compensation or reimbursement of expenses as set forth above, unless otherwise ordered by the Court.
- (xiv) Neither the payment of, nor the failure to pay, in whole or in part, monthly compensation and reimbursement as provided herein shall have any effect on this Court's interim or final allowance of compensation and reimbursement of expenses of any Retained Professionals.
- (xv) The attorneys for any statutory committee of creditors may, in accordance with the Interim Compensation Procedures, collect and submit statements of expenses, with supporting vouchers, from members of such committee; *provided that* these reimbursement requests must comply with the Fee Guidelines.

Relief Requested Should Be Granted

10. Pursuant to section 331 of the Bankruptcy Code, all Retained Professionals are entitled to submit applications for interim compensation and reimbursement of expenses every one-hundred and twenty (120) days, or more often if the Court permits. Section 331 of the Bankruptcy Code provides, in part, as follows:

A trustee, an examiner, a debtor's attorney, or any professional person employed under section 327 or 1103 of this title may apply to the court not more than once every 120 days after an order for relief in a case under this title, or more often if the court permits, for such compensation for services rendered before the date of such an application or reimbursement for expenses incurred before such date as is provided under section 330 of this title.

11 U.S.C. § 331. Section 105(a) of the Bankruptcy Code authorizes the Court to issue any order "that is necessary or appropriate to carry out the provisions" of the Bankruptcy Code. *Id.*

§ 105(a). Thus, the Court has ample authority to enter an order authorizing the Interim Compensation Procedures requested herein.

11. The Interim Compensation Procedures are in accordance with the standing General Order M-412 of the Bankruptcy Court for the Southern District of New York, dated December 21, 2010, Local Rule 2016-1(c) establishing procedures for monthly compensation and reimbursement of expenses of professionals, and pursuant to sections 105(a) and 331 of the Bankruptcy Code, and Bankruptcy Rule 2016(a).

12. The proposed Interim Compensation Procedures will enable the Debtors to closely monitor the costs of administration, forecast cash flows, and implement efficient cash management procedures. They also will allow the Court and key parties in interest, including the U.S. Trustee, to ensure the reasonableness and necessity of the compensation and reimbursement requested.

13. Based upon the foregoing, the Debtors submit that the relief requested herein is essential, appropriate, and in the best interest of the Debtors' estates, creditors, and all parties in interest, and, therefore should be granted in these chapter 11 cases..

Notice

14. Notice of this Motion will be provided in accordance with the procedures set forth in the *Final Order Pursuant to 11 U.S.C. § 105(a) and Fed. R. Bankr. P. 1015(c), 2002(m), and 9007 Implementing Certain Notice and Case Management Procedures*, entered on December 21, 2018 [ECF No. 155] (the "**Case Management Order**"). The Debtors respectfully submit that no further notice is required.

15. No previous request for the relief sought herein has been made by the Debtors to this or any other Court.

WHEREFORE the Debtors respectfully request entry of an order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: December 23, 2018
New York, New York

/s/ Robert J. Lemons
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Gary T. Holtzer
Robert J. Lemons
Kelly DiBlasi
Matthew P. Goren

*Proposed Attorneys for Debtors
and Debtors in Possession*

Exhibit A

Debtors

| Debtor | Last 4 Digits of Tax ID Number | Debtor | Last 4 Digits of Tax ID Number |
|---|---------------------------------------|--------------------------------|---------------------------------------|
| Waypoint Leasing Holdings Ltd. | 2899 | AE Helicopter (5) Limited | N/A |
| Waypoint Leasing (Luxembourg) S.à r.l. | 7041 | AE Helicopter (6) Limited | N/A |
| Waypoint Leasing (Ireland) Limited | 6600 | MSN 31141 Trust | N/A |
| Waypoint Asset Co 10 Limited | 2503 | MSN 31492 Trust | N/A |
| MSN 2826 Trust | N/A | MSN 36458 Trust | N/A |
| MSN 2879 Trust | N/A | MSN 760543 Trust | N/A |
| Waypoint Asset Co 11 Limited | 3073 | MSN 760551 Trust | N/A |
| MSN 2905 Trust | N/A | MSN 760581 Trust | N/A |
| Waypoint Asset Co 12 Limited | 0541 | MSN 760628 Trust | N/A |
| MSN 20042 Trust | N/A | MSN 760631 Trust | N/A |
| MSN 41202 Trust | N/A | MSN 760682 Trust | N/A |
| MSN 920280 Trust | N/A | MSN 920022 Trust | N/A |
| Waypoint Asset Co 1E Limited | 6089 | MSN 920062 Trust | N/A |
| Waypoint Asset Euro 1F Limited | 7099 | MSN 920125 Trust | N/A |
| MSN 20093 Trust | N/A | MSN 9229 AS | N/A |
| Waypoint Asset Malta 1A Limited | 2966 | Waypoint Asset Co 3A Limited | 6687 |
| Waypoint Leasing Singapore 1 Pte. Limited | 2403 | MSN 41371 Trust | N/A |
| Waypoint Leasing UK 1A Limited | 2226 | Waypoint Asset Euro 1A Limited | 9804 |
| Waypoint Asset Co 14 Limited | 1585 | MSN 4466 Trust | N/A |
| Waypoint Asset Co 15 Limited | 1776 | MSN 4469 Trust | N/A |
| Waypoint Asset Co 3 Limited | 3471 | MSN 6655 Trust | N/A |

| Debtor | Last 4 Digits of Tax ID Number | Debtor | Last 4 Digits of Tax ID Number |
|------------------------------------|---------------------------------------|--------------------------------|---------------------------------------|
| MSN 6658 Trust | N/A | Waypoint Asset Funding 6 LLC | 4964 |
| Waypoint 760626 Business Trust | N/A | Waypoint Asset Co 7 Limited | 9689 |
| MSN 7152 Trust | N/A | Waypoint Asset Euro 7A Limited | 2406 |
| MSN 7172 Trust | N/A | Waypoint Asset Co 8 Limited | 2532 |
| Waypoint Asset Funding 3 LLC | 4960 | MSN 31041 Trust | N/A |
| Waypoint Asset Malta Ltd | 5348 | MSN 31203 Trust | N/A |
| Waypoint Leasing Labuan 3A Limited | 8120 | MSN 31578 Trust | N/A |
| Waypoint Leasing UK 3A Limited | 0702 | MSN 760617 Trust | N/A |
| Waypoint Asset Co 4 Limited | 0301 | MSN 760624 Trust | N/A |
| Waypoint Asset Co 5 Limited | 7128 | MSN 760626 Trust | N/A |
| MSN 1251 Trust | N/A | MSN 760765 Trust | N/A |
| MSN 14786 Trust | N/A | MSN 920063 Trust | N/A |
| MSN 2047 Trust | N/A | MSN 920112 Trust | N/A |
| MSN 2057 Trust | N/A | Waypoint 206 Trust | N/A |
| Waypoint Asset Co 5B Limited | 2242 | Waypoint 407 Trust | N/A |
| Waypoint Leasing UK 5A Limited | 1970 | Waypoint Asset Euro 1B Limited | 3512 |
| Waypoint Asset Co 6 Limited | 8790 | Waypoint Asset Euro 1C Limited | 1060 |
| MSN 31042 Trust | N/A | MSN 20012 Trust | N/A |
| MSN 31295 Trust | N/A | MSN 20022 Trust | N/A |
| MSN 31308 Trust | N/A | MSN 20025 Trust | N/A |
| MSN 920119 Trust | N/A | MSN 920113 Trust | N/A |

| Debtor | Last 4 Digits of Tax ID Number | Debtor | Last 4 Digits of Tax ID Number |
|---|---------------------------------------|------------------------------------|---------------------------------------|
| Waypoint Asset Funding 8 LLC | 4776 | Waypoint Asset Co Germany Limited | 5557 |
| Waypoint Leasing UK 8A Limited | 2906 | MSN 31046 Trust | N/A |
| Waypoint Leasing US 8A LLC | 8080 | MSN 41511 Trust | N/A |
| Waypoint Asset Co 9 Limited | 6340 | MSN 760608 Trust | N/A |
| MSN 20052 Trust | N/A | MSN 89007 Trust | N/A |
| MSN 31312 Trust | N/A | MSN 920141 Trust | N/A |
| MSN 41329 Trust | N/A | MSN 920152 Trust | N/A |
| MSN 760538 Trust | N/A | MSN 920153 Trust | N/A |
| MSN 760539 Trust | N/A | MSN 920273 Trust | N/A |
| MSN 760541 Trust | N/A | MSN 920281 Trust | N/A |
| MSN 760542 Trust | N/A | MSN 9205 Trust | N/A |
| Waypoint Asset Co 1B Limited | 5795 | MSN 9229 Trust | N/A |
| MSN 41272 Trust | N/A | Waypoint Asset Co 1A Limited | 1208 |
| Waypoint Asset Co 5A Limited | 4148 | Waypoint Leasing Labuan 1A Limited | 2299 |
| MSN 69052 Trust | N/A | Waypoint Asset Co 1C Limited | 0827 |
| Waypoint Asset Euro 9A Limited | 2276 | Waypoint Asset Co 1D Limited | 7018 |
| Waypoint Asset Euro 1E Limited | 6050 | Waypoint Asset Co 1F Limited | 6345 |
| Waypoint Leasing UK 9A Limited | 5686 | Waypoint Asset Co 1G Limited | 6494 |
| Waypoint Asset Sterling 9A Limited | 1161 | Waypoint Asset Co 1H Limited | 7349 |
| Waypoint Asset Company Number 1 (Ireland) Limited | 6861 | Waypoint Asset Co 1J Limited | 7729 |
| Waypoint Asset Euro 1D Limited | 1360 | MSN 20159 Trust | N/A |

| Debtor | Last 4 Digits of Tax ID Number | Debtor | Last 4 Digits of Tax ID Number |
|--|---|--|---|
| Waypoint Asset Co 1L Limited | 2360 | MSN 31431 Trust | N/A |
| Waypoint Asset Co 1M Limited | 5855 | MSN 760734 Trust | N/A |
| Waypoint Asset Co 1N Limited | 3701 | MSN 920024 Trust | N/A |
| Waypoint Asset Euro 1G Limited | 4786 | MSN 920030 Trust | N/A |
| Waypoint Asset Funding 1 LLC | 7392 | Waypoint Asset Funding 2 LLC | 7783 |
| Waypoint Leasing UK 1B Limited | 0592 | Waypoint Asset Co 1K Limited | 2087 |
| Waypoint Leasing UK 1C Limited | 0840 | Waypoint Leasing Services LLC | 8965 |
| Waypoint Asset Company Number 2 (Ireland) Limited | 7847 | Waypoint Leasing (Luxembourg) Euro S.à r.l. | 8928 |
| Waypoint 2916 Business Trust | N/A | | |

Exhibit B

Proposed Order

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

| | |
|-------------------------------|---|
| -----X | |
| | : |
| In re | : |
| | : |
| WAYPOINT LEASING | : |
| HOLDINGS LTD., et al., | : |
| | : |
| Debtors.¹ | : |
| -----X | |

Chapter 11

Case No. 18-13648 (SMB)

(Jointly Administered)

**ORDER PURSUANT TO 11 U.S.C. §§ 105(a) AND 331
ESTABLISHING PROCEDURES FOR INTERIM COMPENSATION
AND REIMBURSEMENT OF EXPENSES OF PROFESSIONALS**

Upon the motion (the “**Motion**”),² dated December 23, 2018 [ECF No. [___]], of Waypoint Leasing Holdings Ltd. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”), pursuant to sections 105(a) and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rules 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), for an order establishing the Interim Compensation for professionals whose services are authorized by this Court pursuant to sections 327 or 1103 of the Bankruptcy Code and who will be required to file applications for allowance of compensation and reimbursement of expenses pursuant to sections 330 and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a), all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the requested relief being a core

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are set forth on Exhibit A to the Motion.

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

proceeding pursuant to 28 U.S.C. § 157(b); and due and proper notice of the relief requested in the Motion having been provided in accordance with the *Final Order Pursuant to 11 U.S.C. § 105(A) and Fed. R. Bankr. P. 1015(C), 2002(M), and 9007 Implementing Certain Notice And Case Management Procedures*, entered on December 21, 2018 [ECF No. 155] (the “**Case Management Order**”), such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed the Motion; and the Court having held a hearing to consider the relief requested in the Motion (the “**Hearing**”); and upon the record of the Hearing; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, creditors, and all parties in interest; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT

1. The Motion is granted to the extent set forth herein.
2. Except as may otherwise be provided by orders of this Court authorizing the retention of specific professionals, all Retained Professionals, and members of any statutory committee of creditors may seek interim compensation and/or reimbursement of expenses in accordance with the following Interim Compensation Procedures:
 - (i) On or after the **thirtieth (30th) day** of each month following the month for which compensation is sought, each Retained Professional seeking compensation shall serve a monthly statement (the “**Monthly Statement**”), by hand or overnight delivery, on the following parties (collectively, the “**Fee Notice Parties**”)
 - (a) the Debtors c/o Waypoint Leasing Holdings Ltd., 8 Riverpoint, Bishops Quay, V94 WC6A, Limerick, Ireland (Attn: Hooman Yazhari, Esq. and Todd Wolynski, Esq.);

- (b) the proposed attorneys for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Gary T. Holtzer, Esq., Robert J. Lemons, and Kelly Diblasi, Esq.);
- (c) the U.S. Trustee, 201 Varick Street, Suite 1006, New York, New York 10014 (Attn: Andrea B. Schwartz, Esq.);
- (d) the attorneys for the official committee of unsecured creditors appointed in the Chapter 11 Cases, if any;
- (f) the attorneys for SunTrust Bank, as administrative agent under that certain Amended and Restated Credit Agreement, dated as of November 8, 2013, and that certain Amended and Restated Credit Agreement, dated as of April 28, 2017, Alston & Bird LLP, 1201 West Peachtree Street, Atlanta, GA 30309 (Attn: David Wender);
- (g) the attorneys for Wells Fargo Bank, National Association, as administrative agent under that certain Credit Agreement, dated as of April 16, 2014, and that certain Note Purchase Agreement, dated as of July 29, 2015, Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York 10020-1001 (Attn: Frederick Hyman, Esq. and Scott Zemser, Esq.);
- (i) the attorneys for BNP Paribas, as administrative agent under that certain Credit Agreement, dated as of August 6, 2014, Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York 10020-1001 (Attn: Brian Trust, Esq. and Scott Zemser, Esq.);
- (j) the attorneys for Bank of Utah, as administrative agent under that certain Credit Agreement, dated as of March 23, 2015, Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, New York 10019-6022 (Attn: Howard Beltzer, Esq.);
- (k) the attorneys for Lombard North Central PLC, as administrative agent under that certain Credit Agreement, dated as of March 24, 2016, Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 (Attn: Andrew G. Dietderich, Esq. and Brian D. Glueckstein, Esq.);
- (l) the attorneys for Sumitomo Mitsui Banking Corporation, Brussels Branch, as administrative agent under that certain Credit Agreement, dated as of August 2, 2017, Clifford Chance LLP, 31 West 52nd Street, New York, New York 10019-6131 (Attn: Jennifer DeMarco, Esq.); and
- (m) William K. Harrington, U.S. Department of Justice, Office of the U.S. Trustee, 201 Varick Street, Room 1006, New York, NY 10014 (Attn: Andrea B. Schwartz, Esq.)

(collectively, the “**Fee Notice Parties**”).

- (ii) On or after the **thirtieth (30th) day** of each month following the month for which compensation is sought, each Retained Professional shall file a Monthly Statement with the Court. A courtesy copy need not be delivered to Chambers because this Order is not intended to alter the fee application requirements outlined in sections 330 and 331 of the Bankruptcy Code. Retained Professionals shall still be required to serve and file interim and final applications for approval of fees and expenses in accordance with the relevant provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.
- (iii) Each Monthly Statement shall contain a list of the individuals who provided services during the period covered by the Monthly Statement, their respective titles (e.g., attorney, accountant, paralegal, etc.), their respective billing rates, the aggregate hours spent by each individual, a reasonably detailed breakdown of the disbursements incurred (no professional should seek reimbursement of an expense that would otherwise not be allowed pursuant to the Court's *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases*, dated June 17, 2013, or the *U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective November 1, 2013 (collectively, the "**Fee Guidelines**"), and contemporaneously maintained time entries (redacted or modified to protect any privileged) for each individual in increments of **tenths (1/10) of an hour** or as close thereto as practicable.³
- (iv) Each Fee Notice Party shall have **fifteen (15) days** after receipt of a Monthly Statement to review it and, if such party has an objection to the compensation or reimbursement sought in a particular Monthly Statement (an "**Objection**"), such party shall, by no later than the fifteen (15) days following the filing of the Monthly Statement (the "**Objection Deadline**"), serve upon the Retained Professional whose Monthly Statement is the subject of an Objection, and the other Fee Notice Parties, a written "Notice of Objection to Fee Statement," setting forth the nature of the Objection and the amount of fees or expenses at issue.
- (v) At the expiration of the Objection Deadline, the Debtors shall promptly pay **80%** of the fees and **100%** of the expenses identified in each Monthly Statement to which no Objection has been served in accordance with paragraph (iv) above.
- (vi) If an Objection to a particular Monthly Statement is served, the Debtors shall withhold payment of that portion of the Monthly Statement to which the Objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth in paragraph (v) above.

³ The Debtors may seek to modify this requirement in the retention application of certain professionals.

- (vii) If an Objection is resolved and if the party whose Monthly Statement was the subject of the Objection serves on all Fee Notice Parties a statement indicating that the Objection has been withdrawn and describing the terms of the resolution, then the Debtors shall promptly pay, in accordance with paragraph (v) above, that portion of the Monthly Statement that is no longer subject to the Objection.
- (viii) All Objections that are not resolved by the parties shall be preserved and presented to the Court at the next interim or final fee application hearing to be heard by the Court in accordance with paragraph (x) below.
- (ix) The service of an Objection in accordance with paragraph (iv) above shall not prejudice the party's right to object to any fee application made to the Court in accordance with the Bankruptcy Code on any ground, whether raised in the Objection or not. Furthermore, the decision by any party not to object to a Monthly Statement shall not be a waiver of any kind or prejudice that party's right to object to any fee application subsequently made to the Court in accordance with the Bankruptcy Code.
- (x) Commencing with the period ending March 31, 2019, and at four-month intervals thereafter (the "**Interim Fee Period**"), each of the Retained Professionals shall file with the Court an application (an "**Interim Fee Application**") for interim Court approval and allowance, pursuant to sections 330 and 331 of the Bankruptcy Code (as the case may be), of the compensation and reimbursement of expenses requested in the Monthly Statements served during such Interim Fee Period. Each Retained Professional shall file its Interim Fee Application no later than **forty-five (45) days** after the end of the Interim Fee Period. Each Retained Professional shall file its first Interim Fee Application on or before May 15, 2019 and the first Interim Fee Application shall cover the Interim Fee Period from the Petition Date through and including March 31, 2019. All professionals not retained as of the Petition Date shall file their first Monthly Statement for the period from the effective date of their retention through the end of the first full month following the effective date of their retention and otherwise in accordance with the procedures set forth in the Proposed Order.
- (xi) The Debtors' attorneys shall obtain a date from the Court for the hearing to consider Interim Fee Applications for all Retained Professionals (the "**Interim Fee Hearing**"), which shall be scheduled no earlier than 45 days after the expiration of the 45 day period set forth in paragraph (x) above, unless otherwise agreed to by the Debtors, the statutory committee of creditors (if applicable), and the U.S. Trustee. At least **thirty (30) days** prior to the Interim Fee Hearing, the Debtors' attorneys shall file a notice with the Court, with service upon the U.S. Trustee and all Retained Professionals, setting forth the time, date, and location of the Interim Fee Hearing, the period covered by the Interim Fee Applications, and the objection deadline. Any Retained Professional unable to file its own Interim Fee Application with the Court shall deliver to the Debtors' attorneys a fully executed copy with original signatures, along with service copies, three (3)

business days before the filing deadline. The Debtors' attorneys shall file and serve such Interim Fee Application.

- (xii) Any Retained Professional who fails to timely file an Interim Fee Application seeking approval of compensation and expenses previously paid pursuant to a Monthly Statement shall (a) be ineligible to receive further monthly payments of fees or reimbursement of expenses as provided herein until such Interim Fee Application is filed, and (b) may be required to disgorge any fees paid since retention or the last fee application, whichever is later.
- (xiii) The pendency of an Interim Fee Application or a Court order that payment of compensation or reimbursement of expenses was improper as to a particular Monthly Statement shall not disqualify a Retained Professional from the future payment of compensation or reimbursement of expenses as set forth above, unless otherwise ordered by the Court.
- (xiv) Neither the payment of, nor the failure to pay, in whole or in part, monthly compensation and reimbursement as provided herein shall have any effect on this Court's interim or final allowance of compensation and reimbursement of expenses of any Retained Professionals.
- (xv) The attorneys for any statutory committee of creditors may, in accordance with the Interim Compensation Procedures, collect and submit statements of expenses, with supporting vouchers, from members of such committee; *provided that* these reimbursement requests must comply with the Fee Guidelines.

3. The Debtors shall include all payments to Retained Professionals on their monthly operating reports, detailed so as to state the amount paid to each Retained Professional; *provided that* amounts paid to Ordinary Course Professionals may be stated in the aggregate on any monthly operating reports.

4. Any party may object to requests for payments made pursuant to this Order on the grounds that the Debtors have not timely filed monthly operating reports, remained current with their administrative expenses and 28 U.S.C. § 1930 fees, or a manifest exigency exists by seeking a further order of this Court, otherwise, this Order shall continue and shall remain in effect during the pendency of this case.

5. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

6. The Debtors shall serve a copy of this Order on each of the Retained Professionals.

7. Notice of hearings to consider Interim Fee Applications and final fee applications shall be limited to the Fee Notice Parties and any party who files a notice of appearance and requests notice in these Chapter 11 Cases.

8. The Debtors are authorized to take all action necessary to carry out this Order.

9. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

Dated: _____, 2019
New York, New York

HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE