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*Attorneys for SunTrust Bank,
as administrative agent under the WAC7 Credit Agreement*

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

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In re:	: Chapter 11
	:
WAYPOINT LEASING	: Case No. 18-13648 (SMB)
HOLDINGS LTD., <i>et al.</i> ,	:
	: (Jointly Administered)
	:
Debtors.	:
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**SUNTRUST BANK’S LIMITED OBJECTION AND
RESERVATION OF RIGHTS WITH RESPECT TO PROPOSED SALE ORDER**

SunTrust Bank (“SunTrust”), as (I) administrative agent (in such capacity, “WAC 7 Administrative Agent”) in respect of that certain Amended and Restated Credit Agreement dated as of April 28, 2017 (the “WAC7 Credit Agreement”) entered into and among those certain lenders under the WAC7 Credit Agreement (the “WAC7 Lenders”) as lenders and Waypoint Leasing Holdings Ltd., an exempted company incorporated under the laws of the Cayman Islands

(“Holdings”), Waypoint Leasing (Luxembourg) S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée) (“Luxco”), and Waypoint Leasing (Ireland) Limited, a company incorporated under the laws of Ireland (“Manager”), Waypoint Asset Co 4 Limited, a company incorporated under the laws of Ireland (“WAC4”) and Waypoint Asset Co 5 Limited, a company incorporated under the laws of Ireland (“WAC5”, and together with Holdings, Luxco, Manager, and WAC4, the “Guarantors” and each a “Guarantor”), as guarantors, Waypoint Asset Co 7 Limited, a company incorporated under the laws of Ireland (“WAC7”) and Waypoint Asset Euro 7A Limited, a company incorporated under the laws of Ireland (“WAC7A”, and together with WAC7, the “Borrowers”, and each a “Borrower”, and together with WAC4 and WAC5, the “Segregated WAC7 Obligors”), hereby submits this Limited Objection and Reservation of Rights pursuant to this Court’s *Order Approving (A) Bidding Procedures, (B) Bid Protections, (C) Form and Manner of Notice of Cure Costs, Auction, Sale Transaction, and Sale Hearing, and (D) Date for Auction, if Necessary, and Sale Hearing* entered on December 21, 2018 (Docket No. 159; the “Bidding Procedures Order”) and in connection with the Debtors’ *Supplemental Notice of Assumption, Assignment and Cure Amount with Respect to Executory Contracts and Unexpired Leases of Debtors* (Docket No. 299; the “Supplemental Cure Notice”) and *Notice of Filing of Proposed Macquarie Sale Order* (Docket No. 326; the “Proposed Sale Order”).

LIMITED OBJECTION AND RESERVATION OF RIGHTS

1. The WAC7 Administrative Agent is generally supportive of the Proposed Sale to Macquarie to the extent it comports with the Plan and Sale Support Agreement.¹ The WAC7 Administrative Agent has, however, identified certain issues and concerns with respect to certain items set forth in the Supplemental Cure Notice and the currently proposed form of order

¹The Plan and Sale Support Agreement is Exhibit C to Docket No. 326.

approving the sale filed by the Debtors (including the failure to include an amount reflecting a reasonable amount of additional sale proceeds to be held by the Debtors in the event that the agreed Winddown Account is not sufficient).² SunTrust has engaged in discussions with the Debtors, Macquarie, and other parties in interest in an effort to resolve these issues and will continue to do so in an effort resolve such issues prior to the hearing to approve the sale (the “Sale Hearing”).

2. In the event SunTrust is unable to resolve the above-referenced issues consensually prior to the Sale Hearing, SunTrust hereby files this Limited Objection and Reservation of Rights to preserve its right to object to the Proposed Sale, the Proposed Sale Order, and Supplemental Cure Notice and be heard at any future hearing pertaining to same, including the Sale Hearing currently scheduled for February 12, 2019.

Dated: New York, New York
February 5, 2019

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² Pursuant to the Plan and Support Agreement, the parties agreed that they “shall negotiate in good faith a provision in the proposed Sale Order that provides for a partial distribution to the lenders to the Supporting WAC Facilities as promptly as possible after closing the sale transaction, which provision shall seek to maximize the amount of such partial distribution, while also taking into account the funding of the Winddown Account (consistent with the DIP term sheet) and providing the Debtors with a reasonable amount of additional sale proceeds.” On February 3, 2019, the Debtors distributed an illustrative document to the WAC 7 Administrative Agent proposing an unreasonable/material holdback.

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