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Counsel to NHV, A/S

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

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In re:	:	
	:	Chapter 11
WAYPOINT LEASING HOLDINGS	:	
LTD. et al.,	:	Case No. 18-13648 (SMB)
	:	
Debtors.	:	
	:	
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NHV, A/S'S LIMITED OBJECTION TO SUPPLEMENTAL NOTICE OF ASSUMPTION, ASSIGNMENT, AND CURE AMOUNT WITH RESPECT TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES OF DEBTORS

NHV, A/S f/k/a Dancopter, A/S (“NHV”) hereby files its limited objection to Debtors’ Supplemental Notice of Assumption, Assignment, and Cure Amount with Respect to Executory Contracts and Unexpired Leases of Debtors (Dkt. No. 299) (the “**Supplemental Notice**”). In support of this limited objection, NHV represents as follows:

1. Debtors’ initial Notice of Assumption, Assignment, and Cure Amount with Respect to Executory Contracts and Unexpired Leases of Debtors listed a lease agreement (the “**Lease**”) between NHV and Waypoint Asset Co. 12, Ltd. (“**Waypoint Asset Co.**”) in the

Schedule 1 of assumed contracts. (Dkt. No. 180, p. 6, No. 25). Debtors' Supplemental Notice lists the Lease in Schedule 2 of contracts/leases that will not be assumed. (Dkt. No. 299, Schedule 2, p. 26, No. 9). However, the Supplemental Notice adds six "PBH Side Letters" ("**Side Letters**") to Schedule 1, i.e., to the schedules of contracts/leases to be assumed and assigned. (Dkt. No. 299, Schedule 1, p. 19, Nos. 382-387). The Supplemental Notice further sets forth a cure amount of \$0.00 for the Lease and Side Letters.

2. The Lease and at least one of the Side Letters are a single agreement. NHV has one aircraft lease with Waypoint Asset Co. relating to an Airbus Helicopter EC175 helicopter bearing serial number 5019 (i.e., the Lease) and a Side Letter concerning the maintenance of this helicopter (the "**EC175 Side Letter**"). The Lease and EC175 Side Letter are not separate contracts but a single integrated agreement relating to the sale, lease, and maintenance of the same aircraft, i.e., an Airbus Helicopter EC175. NHV would not object to the proposed assumption and assignment of the Lease with the EC175 Side Letter, including the cure of \$0.00. However, Debtor must assume and assign the entire Lease, including the EC175 Side Letter as a single integrated agreement.¹ NHV, otherwise, objects to the Supplemental Notice to the extent Debtors seek to assume and assign parts of the contract.² Alternatively, if Debtors intend to reject the Lease and/or the Side Letters, NHV reserves all rights under the Bankruptcy Code, including the right to damages for rejection pursuant to Section 365 of the Code. All other rights and claims are expressly reserved.

¹ At this time, NHV is only aware of one active lease agreement with debtors (the Lease and EC175 Side Letter), but, to the extent Debtors seek to assume and assign the other side letters listed in Schedule 1 of the Supplemental Notice, NHV asserts the same objections.

² See *N.L.R.B. v. Bildisco & Bildisco*, 465 U.S. 513, 531 (1984); *In re Nitec Paper Corp.*, 43 B.R. 492, 498 (S.D.N.Y. 1984); *In re Village Rathskeller, Inc.*, 147 B.R. 665, 671 (Bankr. S.D.N.Y. 1992).

Dated: February 5, 2019

Respectfully submitted,

/s/ Ferve Khan

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COUNSEL TO NHV, A/S

CERTIFICATE OF SERVICE

I hereby certify that on February 5, 2019, a true and correct copy of the foregoing was electronically mailed to the parties registered or otherwise entitled to receive electronic notice in these cases pursuant to the Electronic Filing Procedure in this District, and to the parties identified in the Master Service List maintained by the Claims and Notice Agent pursuant to the Final Order Pursuant to 11 U.S.C. section 105(a) and Fed. R. Bankr. P. 1015(c), 2002(m), and 9007 Implementing Certain Notice and Case Management Procedures.

/s/ Ferve Khan _____

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