

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

-----X
In re :
 : Chapter 11
WAYPOINT LEASING HOLDINGS :
LTD., *et al.*, : Case No. 18-13648 (SMB)
 :
Debtors.¹ : (Jointly Administered)
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**STATEMENT OF FINANCIAL AFFAIRS FOR
WAYPOINT ASSET CO GERMANY LIMITED (CASE NO. 18-13782)**

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**.



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

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In re	:	Chapter 11
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WAYPOINT LEASING	:	Case No. 18-13648 (SMB)
HOLDINGS LTD., et al.,	:	
	:	(Jointly Administered)
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**NOTES AND STATEMENT OF LIMITATIONS, METHODOLOGY,
AND DISCLAIMERS REGARDING THE DEBTORS' SCHEDULES
OF ASSETS AND LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS**

The above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) in these chapter 11 cases (collectively, the “**Chapter 11 Cases**”) have filed their respective Schedules of Assets and Liabilities (each, a “**Schedule**” and, collectively, the “**Schedules**”) and Statements of Financial Affairs (each, a “**Statement**” and, collectively, the “**Statements**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”). The Debtors, with the assistance of their legal and financial advisors, prepared the Schedules and Statements in accordance with section 521 of title 11 of the United States Code (the “**Bankruptcy Code**”), and Rule 1007 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”).

The Debtors prepared the Schedules and Statements with the assistance of their advisors and other professionals. The Schedules and Statements are unaudited. In preparing the Schedules and Statements, the Debtors relied upon financial data derived from their books and records that was available at the time of such preparation.

Ken Dowling has signed each set of Schedules and Statements. He is an authorized signatory and/or director for each of the Debtors in these Chapter 11 Cases. Mr. Dowling served as Senior Vice President – Finance of the Debtors until March 13, 2019; thereafter he has since held the same title with Macquarie Rotorcraft Leasing. In reviewing and signing the Schedules

and Statements, Mr. Dowling has necessarily relied upon the efforts, statements, advice, and representations of various personnel of (or formerly of) the Debtors and their legal and financial advisors.

General Notes and Overview of Methodology

1. **Description of the Chapter 11 Cases.** On November 25, 2018 (the “**Petition Date**”), each of the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b). Notwithstanding the joint administration of the Debtors’ Chapter 11 Cases for procedural purposes, each Debtor (other than the Debtors that are Business Trusts (as defined herein)) has filed its own Schedules and Statement. The information provided herein, except as otherwise noted, is reported as of the Petition Date. Pursuant to various orders of the Bankruptcy Court, the Chapter 11 Cases of certain affiliates of the Debtors have been dismissed. Accordingly, the Debtors are not filing any Schedules and Statements for such non-Debtors.
2. **Consolidation of Certain Debtors.** Certain of the Debtors are registered as business trusts (collectively, the “**Business Trusts**”) that hold bare legal title to certain of the Debtors’ aircraft for certain regulatory and efficiency reasons. The Business Trusts do not generally have separate bank accounts or their own third-party creditors. Pursuant to the *Order Pursuant to 11 U.S.C. §§ 521 and 105(a) and Bankruptcy Rule 1007(c) for an Order (I) Extending Debtors’ Time to File Schedules of Assets and Liabilities, Schedules of Executory Contracts and Unexpired Leases, and Statements of Financial Affairs and (II) Authorizing Debtors to File the Same on a Partially Consolidated Basis* [ECF No. 225], for purposes of preparing and filing the Schedules and Statements, each Business Trust was consolidated with the Debtor that owns the beneficial interest in that Business Trust, so that the Business Trust and its beneficial owner could be reported together in consolidated Schedules and Statement.
3. **Purpose of the General Notes.** These general notes regarding the Debtors’ Schedules and Statements (the “**General Notes**”) are in addition to the specific notes set forth below with respect to the Debtors’ Schedules and Statements (the “**Specific Notes**”). The General Notes and the Specific Notes are incorporated by reference in and comprise an integral part of the Schedules and Statements and should be referred to and reviewed in connection with any review of the Schedules and Statements.
4. **Estimates and Assumptions.** The preparation of the Schedules and Statements required the Debtors to make reasonable estimates and assumptions with respect to the reported amounts of assets and liabilities, the amount of contingent assets and contingent liabilities on the date of the Schedules and Statements, and the reported amounts of revenues and expenses during the applicable reporting periods.

5. **Methodology.**

- a. **Basis of Presentation.** The Schedules and Statements do not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”), nor are they intended to be fully reconciled to the audited financial statements of each Debtor. The Schedules and Statements contain unaudited information.
- b. **Duplication.** Certain of the Debtors’ assets, liabilities, and prepetition payments may properly be disclosed in multiple parts of the Schedules and Statements. To the extent these disclosures would be duplicative, the Debtors have determined in certain circumstances to only list such assets, liabilities, and prepetition payments once.
- c. **Net Book Value & Historical Value.** In certain instances, current market valuations for individual items of property and other assets are neither maintained by nor readily available to the Debtors. Accordingly, unless otherwise indicated, the Schedules and Statements reflect net book or historical values as of the Petition Date. Market values may vary, potentially materially, from net book values or historical values. The Debtors believe that it would be prohibitively expensive, unduly burdensome, and an inefficient use of the Debtors’ very limited resources for the Debtors to obtain the current market values of their property and other assets. Accordingly, the Debtors have indicated in the Schedules and Statements for certain questions that the market values of certain assets and liabilities are undetermined. When necessary, the Debtors have indicated that the value of certain assets is “unknown” or “undetermined.” Assets that have been fully depreciated or that were expensed for accounting purposes either do not appear in these Schedules and Statements or are listed with a zero-dollar value, as such assets have no net book value.
- d. **Payment of Prepetition Claims Pursuant to First Day Orders.** The Debtors have authority to pay certain outstanding prepetition payables pursuant to Bankruptcy Court orders, including the *Final Order Pursuant to 11 U.S.C. §§ 105(a), 363(b), 503(b), and 507(a) (I) Authorizing Debtors to Pay Prepetition Obligations Owed to Lien Claimants and Other Critical Vendors; and (II) Confirming Administrative Status for Goods and Services Delivered to the Debtors Postpetition* [ECF No. 129]. The Bankruptcy Court entered further orders authorizing, but not directing, the Debtors to pay prepetition claims for, among other things, (i) employee wages, salaries, and benefit programs; (ii) insurance obligations; and (iii) taxes and assessments. As such, outstanding liabilities as of the Petition Date may have been reduced by any court-approved post-petition payments made on account of prepetition payables. Such payments are not reflected in the Schedules and Statements. In some instances, the Debtors may have the authority to pay a prepetition liability, but that amount remains unpaid or is only partially paid as of the filing of the Schedules and Statements.

- e. **Assignment of Certain Executory Contracts and Payment of Prepetition Claims Pursuant to Sale Orders.** Pursuant to the *Order (I) Approving Purchase Agreement Among Debtors and Macquarie*, (II) *Authorizing Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests*, (III) *Authorizing Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith*, and (IV) *Granting Related Relief* [ECF No. 444] (the “**Macquarie Sale Order**”) and the *Order (I) (A) Approving Purchase Agreement Among Debtors and Successful Credit Bidder*, (B) *Authorizing Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests*, (C) *Authorizing Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith*, and (D) *Granting Related Relief*, and (II) *Authorizing Debtors to Take Certain Actions with Respect to Related Intercompany Claims in Connection Therewith* [ECF No. 525] (the “**WAC 2 Sale Order**”), the Debtors may have assumed and assigned certain of their executory contracts listed on the Schedules and Statements. To the extent the Debtors assumed and assigned any executory contract, the Debtors may have paid, otherwise satisfied, or cured the prepetition claim of the applicable contract counterparty. Such payments are not reflected in the Schedules and Statements.
- f. **Credits and Adjustments.** The claims of individual creditors are listed as the amounts entered on the Debtors' books and records and may either (a) not reflect credits or other adjustments due from such creditors to the Debtors or (b) be net of accrued credits or other adjustments that are actually owed by a creditor to the Debtors on a post-petition basis on account of such credits or other adjustments earned from prepetition payments and post-petition payments, if applicable.
- g. **Intercompany Claims.** Receivables and payables due and owing among the Debtors are reported on Schedule A/B and Schedule E/F of the Schedules, respectively, as applicable. The Debtors and their advisors exhaustively analyzed transaction-level intercompany claims in order to ascertain entity-by-entity intercompany balances as of the Petition Date. These balances were used to calculate the receivables and payables listed on Schedule A/B and Schedule E/F of the Schedules, respectively.
- h. **Excluded Assets and Liabilities.** The Debtors have potentially excluded the following categories of assets and liabilities from the Schedules and Statements: certain deferred charges, accounts, or reserves recorded only for the purpose of complying with the requirements of GAAP; certain intangible assets; deferred revenue accounts; and certain accrued liabilities. Other immaterial assets and liabilities may also have been excluded.
- i. **Currency.** Unless otherwise indicated, all amounts are reflected in U.S. dollars. To the extent any amounts had to be converted to U.S. dollars from a foreign currency, the conversion rate applied was as of the Petition Date.

- j. **Setoffs.** The Debtors routinely incur setoffs and net payments in the ordinary course of business. Such setoffs and nettings may occur due to a variety of transactions or disputes including, but not limited to, intercompany transactions, counterparty settlements, pricing discrepancies, credits, and negotiations between the Debtors and their customers and/or suppliers. Although such setoffs and other similar rights may have been accounted for when scheduling certain amounts, these ordinary course setoffs and nettings are not independently accounted for and, as such, are or may be excluded from the Schedules and Statements. In addition, some amounts listed in the Schedules and Statements may have been affected by setoffs or nettings by third parties of which the Debtors are not yet aware and/or which the Debtors have not yet approved pursuant to the claims process for their Chapter 11 Cases.
- k. **Reservation of Rights.** The Debtors reserve all of their rights under Bankruptcy Rule 1009 to amend or modify any of the Schedules and Statements, including with respect to the treatment, characterization, classification, amount, omission, or inclusion of any claims, assets, liabilities, or executory contracts.

Specific Notes with Respect to the Debtors' Schedules of Assets and Liabilities

1. **Schedule A/B, Parts 1 & 2 (Cash and Cash Equivalents; Deposits and Prepayments).** Details with respect to the Debtors' cash management system and bank accounts are provided in the *Motion of Debtors Pursuant to 11 U.S.C. §§ 105(a), 345(b), 363(c), 364(a), and 503(b) and Fed. R. Bankr. P. 6003 and 6004 for Interim and Final Orders (I) Authorizing Debtors to (A) Continue Existing Cash Management System, (B) Honor Certain Prepetition Obligations Related to the Use Thereof, and (C) Continue Intercompany Transactions and Provide Administrative Expense Priority for Postpetition Intercompany Claims; (II) Extending Time to Comply with 11 U.S.C. § 345(b); and (III) Granting Related Relief* [ECF No. 13] (the "**Cash Management Motion**") and the *Final Order Pursuant to 11 U.S.C. §§ 105(a), 345(b), 363(c), 364(a), and 503(b) and Fed. R. Bankr. P. 6003 and 6004 (I) Authorizing Debtors to (A) Continue Existing Cash Management System, (B) Honor Certain Prepetition Obligations Related to the Use Thereof, and (C) Continue Intercompany Transactions and Provide Administrative Expense Priority for Postpetition Intercompany Claims; (II) Extending the Time to Comply with 11 U.S.C. § 345(b); and (III) Granting Related Relief* [ECF No. 126].
2. **Schedule A/B, Part 4 (Investments), Question 15.** Further information on the corporate structure of the Debtors is included in the *Consolidated Corporate Ownership Statement Pursuant to Fed. R. Bankr. P. 1007 and 7007.1* [ECF No. 2]. Ownership interests in Business Trusts and other subsidiaries have been listed as undetermined amounts on account of the fact that the fair market value of such ownership is dependent on numerous variables and factors, and may differ significantly from the net book value.
3. **Schedule A/B, Part 7 (Office Furniture, Fixtures, and Equipment; and Collectibles).** Dollar amounts are presented net of accumulated depreciation and other adjustments.

4. **Schedule A/B, Part 8 (Machinery, Equipment, and Vehicles), Question 49.** The Debtors have listed the net book values of the Debtors' aircraft and have not taken an independent review as to whether such net book values are indicative of true market value. During the course of the Debtors' Chapter 11 Cases, substantially all of the Debtors' aircraft were sold pursuant to the procedures described in the *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* [ECF No. 159]. While the purchasers did not allocate the purchase prices on a helicopter-by-helicopter basis, the aggregate consideration received by the Debtors for each sale was materially lower than the aggregate net book value.
5. **Schedule A/B, Part 10 (Intangibles and Intellectual Property), Question 63.** The Debtors possess customer lists at the entity level for certain of the Debtors. However, due to the confidential nature of such customer lists, the Debtors have not furnished these lists for the purposes of Question 63.
6. **Schedule A/B, Part 11 (All Other Assets), Questions 74 & 75.** In the ordinary course of business, the Debtors may have accrued, or may subsequently accrue, certain rights to counterclaims, cross-claims, setoffs, or credits with their customers and suppliers. Additionally, certain of the Debtors may become party to litigation in which such Debtors may assert claims as plaintiffs or counterclaims and/or cross-claims as defendants. Because such claims and causes of action are unknown to the Debtors and are not quantifiable as of the Petition Date, they are not listed therein. Despite reasonable efforts, the Debtors may not have identified all current and potential causes of action the Debtors may have against third parties in their respective Schedules and Statements, including, without limitation, all avoidance actions arising under chapter 5 of the Bankruptcy Code and all actions arising under other relevant bankruptcy and non-bankruptcy laws to recover assets.
7. **Schedule A/B, Part 11 (All Other Assets), Question 76.** As of the Petition Date, the Debtors and their non-Debtor affiliates totaled 155 entities, of which 143 were Debtors. Out of those 143 Debtors, 76 are Business Trusts. Many, but not all, of the Debtors' aircraft were held by the Business Trusts. Typically, each of the Business Trusts would hold legal title to one of the Debtors' aircraft. Utilization of trust entities for such a purpose is common in the Debtors' industry. The Debtors' Business Trusts comprise an essential component of the business.
8. **Schedule D.** The descriptions provided in Schedule D are intended only to be a summary. Reference to the applicable agreements and other related documents is necessary for a complete description of the collateral and the nature, extent, and priority of any liens. Nothing in the General Notes, Specific Notes, or the Schedules shall be deemed a modification or interpretation of the terms of such agreements. In certain instances, a Debtor may be a co-debtor or guarantor for a scheduled claim of another Debtor, and no claim on Schedule D of any Debtor is intended to acknowledge claims of creditors that are otherwise satisfied or discharged by other entities.

9. **Schedule E/F.** The liabilities identified in Part 2 of Schedule E/F are derived from the Debtors' books and records. Certain balances are not listed, including deferred liabilities, accruals, and general reserves. Such amounts are, however, reflected on the Debtors' books and records as required in accordance with GAAP. Such accruals primarily represent general estimates of liabilities, and do not represent specific claims as of the Petition Date.

Certain prepetition amounts owing to counterparties to executory contracts and unexpired leases are reflected. Such prepetition amounts, however, may be paid in connection with the assumption or the assumption and assignment of an executory contract or unexpired lease. Claims that may arise in connection with the rejection of any executory contracts and unexpired leases, if any, that may be or have been rejected are not included.

In many cases, the claims listed arose, accrued, or were incurred on various dates or on a date or dates that are unknown to the Debtors or that are subject to dispute. Where the determination of the date on which a claim arose, accrued, or was incurred would be unduly burdensome and costly to the Debtors' estates, the Debtors have not listed a specific date or dates for such claim.

The Bankruptcy Court has authorized the Debtors to pay, in their discretion, certain nonpriority unsecured claims. To the extent practicable, each Debtor's Schedule is intended to reflect such balance as of the Petition Date, without regard to any such subsequent payment or satisfaction. However, each Debtor's Schedule may inadvertently reflect some of the Debtor's payments of certain claims pursuant to the Bankruptcy Court's orders, and, to the extent an unsecured claim has been paid or may be paid, it is possible that such claim is not included. Certain Debtors may pay additional claims listed during these Chapter 11 Cases, as authorized by the Bankruptcy Court.

The Debtors have already identified each creditor's name and mailing address listed on Part 1 and Part 2 of Schedule E/F. Identifying all such other parties who must be notified of such claims would require an exhaustive search of the Debtors' books and records and would be unduly burdensome, as well as cost prohibitive.

10. **Schedule G.** The Debtors' business is large and complex. The contracts, agreements, and leases listed in the schedule of executory contracts and unexpired leases may have expired or been modified, amended, or supplemented from time to time by various amendments, restatements, waivers, estoppel certificates, letters, memoranda and other documents, instruments, and agreements that may not be listed therein.

Pursuant to the Macquarie Sale Order and the WAC 2 Sale Order, the Debtors may have assumed and assigned certain executory contracts listed on the Schedules and Statements. Unless an executory contract was previously assumed and assigned by the Debtors pursuant to the Macquarie Sale Order or the WAC 2 Sale Order, (i) the presence of a contract, lease, or agreement does not constitute an admission that such contract, lease, or agreement is an executory contract or unexpired lease, and (ii) all rights, claims, and causes of action with respect to the contracts, leases, and agreements listed are hereby

reserved by the Debtors, including the rights to dispute or challenge the validity, status, enforceability, characterization, or the structure of any contract agreement, lease, transaction document, or instrument. Certain executory agreements may not have been memorialized in writing and could be subject to dispute. Executory agreements that are oral in nature have not been included.

Contracts and leases listed in the Schedules and Statements may be umbrella or master agreements that cover relationships with some or all of the Debtors. Where relevant, such agreements have been listed in the Schedules and Statements only of the Debtor or Debtors that signed the original umbrella or master agreement. Other Debtors, however, may be liable together with such Debtor or Debtors on account of such agreements, and the Debtors reserve all rights to amend the Schedules and Statements to reflect changes regarding the liability of the Debtors with respect to such agreements if appropriate.

In connection with certain non-disclosure agreements executed by the Debtors, there were instances in Schedule G where the Debtors deemed it necessary and appropriate to remove the counterparty's name and address from Schedule G.

11. **Schedule H.** For purposes of Schedule H, the Debtors that are either the principal obligors or guarantors under the prepetition secured credit facilities are listed as co-debtors. Because of the sheer volume of co-debtors due to the complexity of the Debtors' organizational structure and the number of secured facilities, with all of the entities under each secured facility constituting co-debtors, the Debtors prepared streamlined charts attached to their Schedules to disclose all of the co-debtors. Debtors Waypoint Leasing Holdings Ltd., Waypoint Leasing (Luxembourg) S.à r.l., and Waypoint Leasing (Ireland) Limited are guarantors under each of the Debtors' secured credit facilities (together, the "**Parent Guarantors**"). The Parent Guarantors are listed as co-debtors on all of the other Debtors' Schedule H streamlined charts. The Debtors may not have identified certain guarantees associated with the Debtors' executory contracts, unexpired leases, secured financings, debt instruments, and other such agreements.

Specific Notes with Respect to the Debtors' Statements of Financial Affairs

1. **Statements, Part 2 (List Certain Transfers Made Before Filing for Bankruptcy), Questions 3 & 4.** As described in the Cash Management Motion, the Debtors utilize an integrated, centralized cash management system in the ordinary course of business to collect, concentrate, and disburse funds generated by their operations at Debtor Waypoint Leasing (Ireland) Limited ("**WLIL**"). Nearly all of the Debtors' disbursements to third parties were (i) paid directly by WLIL or (ii) paid by Debtor Waypoint Leasing Services LLC and then charged back to WLIL. As further described in the Cash Management Motion, WLIL then charges back various Debtors in accordance with the amount disbursed. The Debtors' cash management system results in thousands of intercompany transactions among all of the Debtors, and would be unduly burdensome to list.

For purposes of the Schedules and Statements, the Debtors define "insiders" as individuals that, based upon the totality of the circumstances, (i) had or have a controlling

interest in, or exercise sufficient control over, all of the Debtors so as to dictate corporate policy and the disposition of assets, or (ii) were included as participants in the Debtors' key employee incentive program.¹ The Debtors do not take any position with respect to (a) such person's influence over the control of the Debtors; (b) the management responsibilities or functions of such individual; (c) the decision-making or corporate authority or such individual; or (d) whether such individual could successfully argue that he or she is not an insider under applicable law, including the federal securities law, or with respect to any theories of liability, or for any other purpose. As such, the Debtors reserve all rights to dispute whether someone identified is in fact an "insider" as defined in section 101(31) of the Bankruptcy Code.

The amounts shown in response to this question for any salary, bonus, or additional compensation are gross amounts that do not include reductions for amounts such as employee tax or benefit withholdings. Bonus or additional compensation amounts include certain fringe benefits paid either directly to the applicable insiders, or to third-party creditors on their behalf, in the ordinary course of business. Certain ordinary course pension and healthcare-related transfers are not included. Amounts shown in response to this question for any business-related expense reimbursements include expenses reimbursed directly to the applicable insiders.

2. **Statements, Part 6 (Certain Payments or Transfers), Question 11.** Although the services of any advisors who provided consultation or services concerning debt counseling, potential restructuring, relief under the Bankruptcy Code, or preparation of petitions for filing bankruptcy within one year immediately preceding the Petition Date were provided for the benefit of and on behalf of all of the Debtors, all of the payments for such services were made by WLIL, and are, therefore, only listed on that Debtor's response.

The Debtors' accounting systems made it so that it would have been unduly burdensome to provide the dates that these payments related to bankruptcy were actually paid. However, due to the nature of the services provided and the Debtors' prepetition restructuring timeline, the Debtors were able to ascertain that all of these payments were made within one year immediately preceding the Petition Date.

3. **Statements, Part 10 (Certain Financial Accounts, Safe Deposit Boxes, and Storage Units), Question 20.** Due to the nature of the Debtors' business, there are certain times when the Debtors' aircraft are not on an active lease with a customer. During this time, the Debtors store such off-lease aircraft in third-party storage facilities around the world. The Debtors, certain third-party storage providers, and other individuals may have access to the aircraft when they are in storage.
4. **Statements, Part 13 (Details About the Debtor's Business or Connections to Any Business), Question 25.** Further information on the corporate structure of the Debtors is

¹ Order Pursuant to 11 U.S.C. §§ 363(b) and 503(c)(3) Approving Key Employee Incentive Program [ECF No. 481].

included in the *Consolidated Corporate Ownership Statement Pursuant to Fed. R. Bankr. P. 1007 and 7007.1* [ECF No. 2].

5. **Statements, Part 13 (Details About the Debtor's Business or Connections to Any Business), Question 26.** The Debtors provide certain parties, such as banks, auditors, potential investors, vendors, and financial advisors, with financial statements that may not be part of a public filing. The Debtors do not maintain complete lists or other records tracking such disclosures. Therefore, the Debtors have not provided full lists of these recipients in their response, but have included parties who received audited financial statements.

6. **Statements, Part 13 (Details About the Debtor's Business or Connections to Any Business), Questions 28 & 29.** The organizational structure of the Debtors and their non-Debtor affiliates is large and complex, with over 150 total entities. These entities are spread across nearly 20 jurisdictions around the world. Other than the Business Trusts, each of the entities has its own board of directors or managers. In certain instances, the directors or managers are the Debtors' former employees. For other entities, the Debtors have independent directors who are local residents of the particular jurisdiction for that entity.

The Debtors do not take any position with respect to such entity's influence over the control of any Debtor or whether such entity could successfully argue that it is not a "controlling shareholder" under applicable law, including the federal securities laws, or with respect to any theories of liability, or for any other purpose.

7. **Statements, Part 13 (Details About the Debtor's Business or Connections to Any Business), Question 31.** Certain of the Debtors are members of an Irish VAT group. The Irish VAT group files a consolidated Irish VAT return, and each member of the Irish VAT group is jointly and severally liable for any VAT liabilities arising out of the Irish VAT group. Other than the Business Trusts, most of the Debtors are treated as disregarded entities for U.S. tax purposes. Waypoint Leasing (Luxembourg) S.à r.l. files a U.S. federal tax return, but is not subject to U.S. taxes due to applicable treaty exemptions.

Fill in this information to identify the case:

Debtor Name: In re : Waypoint Asset Co Germany Limited
United States Bankruptcy Court for the: Southern District Of New York
Case number (if known): 18-13782 (SMB)

☐ Check if this is an amended filing

Official Form 207

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy 04/16

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

Part 1: Income

1. Gross revenue from business

☒ None

Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year	Sources of revenue Check all that apply	Gross revenue (before deductions and exclusions)
From the beginning of the fiscal year to filing date: From _____ to Filing date MM / DD / YYYY	<input type="checkbox"/> Operating a business <input type="checkbox"/> Other _____	\$ _____
For prior year: From _____ to _____ MM / DD / YYYY MM / DD / YYYY	<input type="checkbox"/> Operating a business <input type="checkbox"/> Other _____	\$ _____
For the year before that: From _____ to _____ MM / DD / YYYY MM / DD / YYYY	<input type="checkbox"/> Operating a business <input type="checkbox"/> Other _____	\$ _____

Name

2. Non-business revenue

Include revenue regardless of whether that revenue is taxable. Non-business income may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

☒ None

			Description of sources of revenue	Gross revenue from each source (before deductions and exclusions)
From the beginning of the fiscal year to filing date:	From	to	Filing date	
		MM / DD / YYYY		\$
For prior year:	From	to		\$
		MM / DD / YYYY	MM / DD / YYYY	
For the year before that:	From	to		\$
		MM / DD / YYYY	MM / DD / YYYY	

Name

Part 2: List Certain Transfers Made Before Filing for Bankruptcy

3. Certain payments or transfers to creditors within 90 days before filing this case

List payments or transfers-including expense reimbursements-to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,425. (This amount may be adjusted on 4/01/19 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

☒ None

Creditor's name and address	Dates	Total amount or value	Reasons for payment or transfer Check all that apply
3.1 Creditor's Name		\$	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayments <input type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other
Street			
City State ZIP Code			
Country			

4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$6,425. (This amount may be adjusted on 4/01/19 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. Insiders include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

☒ None

Insider's Name and Address	Dates	Total amount or value	Reason for payment or transfer
4.1 Insider's Name		\$	
Street			
City State ZIP Code			
Country			
Relationship to Debtor			

Name

5. Repossessions, foreclosures, and returns

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☒ None

Creditor's Name and Address	Description of the Property	Date	Value of property
5.1 Creditor's Name			\$
Street			
City State ZIP Code			
Country			

6. Setoffs

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☒ None

Creditor's Name and Address	Description of the action creditor took	Date action was taken	Amount
6.1 Creditor's Name			\$
Street			
	Last 4 digits of account number: XXXX-		
City State ZIP Code			
Country			

Part 3: Legal Actions or Assignments

7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

☒ None

Case title	Nature of case	Court or agency's name and address	Status of case
7.1		Name	<input type="checkbox"/> Pending
		Street	<input type="checkbox"/> On appeal
			<input type="checkbox"/> Concluded
Case number		City State ZIP Code	
		Country	

8. Assignments and receivership

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☒ None

Custodian's name and address	Description of the Property	Value
8.1		\$
Custodian's name	Case title	Court name and address
Street		Name
Case number		Street
City State ZIP Code		
Country	Date of order or assignment	City State ZIP Code
		Country

Name

Part 4: Certain Gifts and Charitable Contributions

9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000

☒ None

Recipient's name and address	Description of the gifts or contributions	Dates given	Value
9.1 Creditor's Name Street City State ZIP Code Country			\$
Recipient's relationship to debtor			

Name

Part 5:

Certain Losses

10. All losses from fire, theft, or other casualty within 1 year before filing this case.

☒ None

Description of the property lost and how the loss occurred	Amount of payments received for the loss If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received. List unpaid claims on Official Form 106A/B (Schedule A/B: Assets – Real and Personal Property).	Date of loss	Value of property lost
10.1			\$

Part 6: Certain Payments or Transfers

11. Payments related to bankruptcy

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☒ None

	Who was paid or who received the transfer?	If not money, describe any property transferred	Dates	Total amount or value
11.1				\$
	Address			
	Street			
	City	State	ZIP Code	
	Country			
	Email or website address			
	Who made the payment, if not debtor?			

12. Self-settled trusts of which the debtor is a beneficiary

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.
Do not include transfers already listed on this statement.

☒ None

	Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
12.1				\$
	Trustee			

Name

13. Transfers not already listed on this statement

List any transfers of money or other property - by sale, trade, or any other means - made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☐ None

Who received transfer?	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
13.1 Airbus Helicopters S.A.S.	Helicopters	11/13/2018	\$ 33,000,000.00

Address

Aéroport International Marseille Provence
Street

Marignan Cedex 13725
City State ZIP Code

France
Country

Relationship to Debtor

Original Equipment Manufacturer

Name

Part 7: Previous Locations

14. Previous addresses

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☒ Does not apply

Address		Dates of occupancy	
14.1	Street	From	To
	City	State	ZIP Code
	Country		

Name

Part 8: Health Care Bankruptcies

15. Health Care bankruptcies

Is the debtor primarily engaged in offering services and facilities for:
— diagnosing or treating injury, deformity, or disease, or
— providing any surgical, psychiatric, drug treatment, or obstetric care?

☒ No. Go to Part 9.

☐ Yes. Fill in the information below.

Facility Name and Address	Nature of the business operation, including type of services the debtor provides	If debtor provides meals and housing, number of patients in debtor's care
15.1 Facility Name		
Street	Location where patient records are maintained (if different from facility address). If electronic, identify any service provider.	How are records kept? Check all that apply: <input type="checkbox"/> Electronically <input type="checkbox"/> Paper
City State ZIP Code		
Country		

Name

Part 9: Personally Identifiable Information

16. Does the debtor collect and retain personally identifiable information of customers?

☒ No.

☐ Yes. State the nature of the information collected and retained. _____

Does the debtor have a privacy policy about that information?

☐ No

☐ Yes

17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?

☒ No. Go to Part 10.

☐ Yes. Does the debtor serve as plan administrator?

☐ No. Go to Part 10.

☐ Yes. Fill in below:

Name of plan	Employer identification number of the plan
17.1 _____	EIN: _____

Has the plan been terminated?

☐ No

☐ Yes

Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units

18. Closed financial accounts

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?
Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

☒ None

Financial institution name and address	Last 4 digits of account number	Type of account	Date account was closed, sold, moved, or transferred	Last balance before closing or transfer
18.1 Name Street City State ZIP Code Country	XXXX-	<input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Money market <input type="checkbox"/> Brokerage <input type="checkbox"/> Other		\$

19. Safe deposit boxes

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

☒ None

Depository institution name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
19.1 Name Street City State ZIP Code Country			<input type="checkbox"/> No <input type="checkbox"/> Yes

Name

20. Off-premises storage

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

☒ None

Facility name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
20.1			<input type="checkbox"/> No
Name			
Street			<input type="checkbox"/> Yes
City	State	ZIP Code	Address
Country			

Name

Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own

21. Property held for another

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

☒ None

	Owner's name and address	Location of the property	Description of the property	Value
21.1	Name			\$
	Street			
	City	State	ZIP Code	
	Country			

Part 12: Details About Environmental Information

For the purpose of Part 12, the following definitions apply:

- *Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- *Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- *Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Report all notices, releases, and proceedings known, regardless of when they occurred.

22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.

☒ No

☐ Yes. Provide details below.

Case title	Court or agency name and address	Nature of the case	Status of case
22.1	Name		<input type="checkbox"/> Pending
	Street		<input type="checkbox"/> On appeal
			<input type="checkbox"/> Concluded
Case Number			
	City State ZIP Code		
	Country		

23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?

☒ No

☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
23.1	Name		
	Street		
	City State ZIP Code		
	Country		

Name

24. Has the debtor notified any governmental unit of any release of hazardous material?

- ☒ No
- ☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
-----------------------	------------------------------------	-----------------------------	----------------

24.1

Name			Name				
Street			Street				
City	State	ZIP Code	City	State	ZIP Code		
Country			Country				

Part 13: Details About the Debtor's Business or Connections to Any Business

25. Other businesses in which the debtor has or has had an interest

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

☒ None

Business name and address	Describe the nature of the business	Employer Identification number Do not include Social Security number or ITIN.
25.1 Name Street City State ZIP Code Country		EIN: Dates business existed From To

26. Books, records, and financial statements

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

☐ None

Name and Address	Dates of service
26a.1 Waypoint Leasing (Ireland) Limited Finance Team Name 8 Riverpoint Street Bishops Quay Limerick V94 WC6A City State ZIP Code Ireland Country	From 10/25/2018 To Ongoing

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

☒ None

Name and Address	Dates of service
26b.1 Name Street City State ZIP Code Country	From To

Name

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

☐ None

Name and address	If any books of account and records are unavailable, explain why
26c.1 Kefron Limited t/a Kefron Filestores Name 53 Park West Road Street Dublin D12 F8RK City State ZIP Code Ireland Country	N/A

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

☒ None

Name and address
26d.1 Name Street City State ZIP Code Country

27. Inventories

Have any inventories of the debtor's property been taken within 2 years before filing this case?

☒ No

☐ Yes. Give the details about the two most recent inventories.

Name of the person who supervised the taking of the inventory	Date of Inventory	The dollar amount and basis (cost, market, or other basis) of each inventory
		\$
Name and address of the person who has possession of inventory records		
27.1 Name Street City State ZIP Code Country		

Name

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

Name	Address	Position and Nature of any interest	% of interest, if any
28.1 Dowling, Ken	8 Riverpoint, Bishops Quay, Limerick V94 WC6A, Ireland	Director	
28.2 Islei, Torsten	8 Riverpoint, Bishops Quay, Limerick V94 WC6A, Ireland	Secretary	
28.3 Jenkins, Alan	8 Riverpoint, Bishops Quay, Limerick V94 WC6A, Ireland	Director	
28.4 Likely, Ronan	8 Riverpoint, Bishops Quay, Limerick V94 WC6A, Ireland	Director	
28.5 Waypoint Asset Co 11 Limited	8 Riverpoint, Bishops Quay, Limerick V94 WC6A, Ireland	Controlling Shareholder	100

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

☐ No

☒ Yes. Identify below.

Name	Address	Position and Nature of any interest	Period during which position or interest was held
29.1 Thomas Patrick Kelly	8 Riverpoint, Bishops Quay, Limerick V94 WC6A, Ireland	Former Director	From 10/25/2018 To 10/25/2018

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

☒ No

☐ Yes. Identify below.

Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
30.1 Name Street City State ZIP Code Country			
Relationship to debtor			

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

☒ No

☐ Yes. Identify below.

Name of the parent corporation	Employer Identification number of the parent corporation
31.1	EIN:

Name

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

☒ No

☐ Yes. Identify below.

Name of the pension fund

Employer Identification number of the pension fund

32.1

EIN:

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both.

18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/31/2019
MM / DD / YYYY

x / s / Ken Dowling _____

Printed name Ken Dowling _____

Signature of individual signing on behalf of the debtor

Position or relationship to debtor Director _____

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

☐ No

☒ Yes

Exhibit A

Debtors

Debtor	Last 4 Digits of Tax ID Number	Debtor	Last 4 Digits of Tax ID Number
Waypoint Leasing Holdings Ltd.	2899	MSN 760682 Trust	N/A
Waypoint Leasing (Luxembourg) S.à r.l.	7041	MSN 920022 Trust	N/A
Waypoint Leasing (Ireland) Limited	6600	MSN 920062 Trust	N/A
Waypoint Asset Co 10 Limited	2503	MSN 920125 Trust	N/A
MSN 2826 Trust	N/A	MSN 9229 AS	7652
MSN 2879 Trust	N/A	Waypoint Asset Co 3A Limited	6687
Waypoint Asset Co 11 Limited	3073	MSN 41371 Trust	N/A
MSN 2905 Trust	N/A	Waypoint Asset Euro 1A Limited	9804
Waypoint Asset Co 14 Limited	1585	Waypoint Asset Co 1K Limited	2087
Waypoint Asset Co 15 Limited	1776	MSN 4469 Trust	N/A
Waypoint Asset Co 3 Limited	3471	MSN 6655 Trust	N/A
AE Helicopter (5) Limited	N/A	Waypoint Leasing (Luxembourg) Euro S.à r.l.	8928
AE Helicopter (6) Limited	N/A	Waypoint Asset Co 1A Limited	1208
MSN 31141 Trust	N/A	Waypoint Leasing Labuan 1A Limited	2299
MSN 31492 Trust	N/A	Waypoint Asset Co 1C Limited	0827
MSN 36458 Trust	N/A	Waypoint Asset Co 1D Limited	7018
MSN 760543 Trust	N/A	Waypoint Asset Co 1F Limited	6345
MSN 760551 Trust	N/A	Waypoint Asset Co 1G Limited	6494
MSN 760581 Trust	N/A	Waypoint Asset Co 1H Limited	7349
MSN 760628 Trust	N/A	Waypoint Asset Co 1J Limited	7729
MSN 760631 Trust	N/A	MSN 20159 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
Waypoint Leasing Services LLC	8965	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 Company Number 1 (Ireland) Limited	6861	MSN 760608 Trust	N/A
Waypoint Asset Euro 1D Limited	1360	MSN 89007 Trust	N/A
Waypoint Asset Co 1L Limited	2360	MSN 920141 Trust	N/A
Waypoint Asset Co 1M Limited	5855	MSN 920152 Trust	N/A
Waypoint Asset Co 1N Limited	3701	MSN 920153 Trust	N/A
Waypoint Asset Euro 1G Limited	4786	MSN 920273 Trust	N/A
Waypoint Asset Funding 1 LLC	7392	MSN 920281 Trust	N/A
Waypoint Leasing UK 1B Limited	0592	MSN 9205 Trust	N/A
Waypoint Leasing UK 1C Limited	0840	MSN 9229 Trust	N/A
Waypoint Asset Company Number 2 (Ireland) Limited	7847	Waypoint Asset Funding 2 LLC	7783
Waypoint 2916 Business Trust	N/A		