

**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. ¹	:	
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STATEMENT REGARDING POST-CONFIRMATION QUARTERLY REPORTS

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**. Additional information regarding the Chapter 11 Cases is available at the Debtors' website: <http://www.kccllc.net/waypointleasing/>.



BACKGROUND

1. On November 25, 2018, the Debtors each commenced with the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) a voluntary case under chapter 11 of the Bankruptcy Code (the “**Chapter 11 Cases**”). The Debtors are authorized to 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. The Debtors’ Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

2. On July 22, 2019, the Debtors filed the *Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and Its Affiliated Debtors* [ECF No. 871] (the “**Plan**”). On July 31, 2019, the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and Its Affiliated Debtors* [ECF No. 893] (the “**Confirmation Order**”).

3. In accordance with the Confirmation Order, the Debtors filed the *Notice of (I) Entry of Order Confirming Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and Its Affiliated Debtors and (II) Occurrence of Effective Date* [ECF No. 914], noting that the Plan went effective on August 9, 2019 (the “**Effective Date**”). On the Effective Date, William Transier assumed his role as the plan administrator in accordance with the Plan.

4. On December 13, 2019, the Bankruptcy Court entered the *Order Granting the Motion of the Debtors for Entry of a Final Decree Closing Certain of the Debtors’ Chapter 11 Cases* [ECF No. 1025] (the “**First Final Decree**”), providing for the closing of sixty-one (61) of the Debtors’ Chapter 11 Cases.

5. On March 20, 2020, the Bankruptcy Court entered the *Order Granting the Motion of the Debtors for Entry of a Final Decree Closing Certain of the Debtors' Chapter 11 Cases* [ECF No. 1047] (the “**Second Final Decree**”, together with the First Final Decree, the “**Final Decrees**”), providing for the closure of an additional forty (40) of the Debtors' Chapter 11 Cases. Following entry of the Final Decrees, nine (9) of the Debtors' Chapter 11 Cases remain open.

6. The Plan Administrator, on behalf of each of the Debtors, has contemporaneously submitted post-confirmation quarterly reports (the “**PCRs**”), prepared with the assistance of his advisors and professionals solely for the purpose of complying with the quarterly reporting requirements applicable in the Chapter 11 Cases. The following statement should be referred to, and referenced in connection with, any review of the PCRs.

- A. **Basis for Presentation**. The financial and other information contained in the PCRs is preliminary, unaudited and may not comply in all material respects with accounting principles generally accepted in the United States (“**GAAP**”). The unaudited financial information has been derived from the books and records of the Debtors. This information, however, has not been subject to certain procedures that would typically be applied to financial information in accordance with GAAP, and upon application of such procedures. The financial information in the PCRs could be subject to material change. The PCRs should not be relied upon by any persons or entities for information relating to current or future financial conditions, events, or performance of any of the Debtors.
- B. **Accuracy**. Although the Plan Administrator made commercially reasonable efforts to ensure the accuracy and completeness of the PCRs, inadvertent errors or omissions may have occurred. The Plan Administrator and the Debtors, along with each of their agents, advisors, attorneys, and other professionals, as applicable, do not guarantee or warrant the accuracy or completeness of the data provided in the PCRs. The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against, or interests in, the Debtors should evaluate this financial information in light of the purposes for which it was prepared. Each signatory is not liable for and undertakes no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information. The Plan Administrator has necessarily relied upon the efforts, statements, advice, and representations of his advisors and professionals. The Plan Administrator has not (and could not have) personally verified the accuracy of each such statement, figure, amount, representation, and/or answer in the PCRs.

C. **Reservation of Rights.** The Plan Administrator reserves all rights to amend or supplement the PCR's in all respects, as may be necessary or appropriate. Nothing contained in the PCR's shall constitute a waiver of any of the Plan Administrator's or the Debtors' rights or an admission with respect to the Debtors' Chapter 11 Cases.

D. **Specific PCR Disclosures:**

Notes to Part 1: Summary of Post-confirmation Transfers. The amounts identified in Part 1 of the PCR's (*Summary of Post-confirmation Transfers*) have been derived from the books and records available to the Plan Administrator at the time of the preparation of the PCR's and are on account of authorized disbursements and distributions made pursuant to the Plan; disbursements made prior to the Effective Date are not included. On the Effective Date, in accordance with the Plan, the Debtors consolidated cash management operations such that any disbursement by or on behalf of any of the Debtors is typically paid from the Winddown Account (held by Debtor Waypoint Leasing US 8A LLC). Due to the consolidated cash management reporting system, cash payments may be paid out of a legal entity that is different than the legal entity where the expenses were incurred.

Notes to Part 2: Preconfirmation Professional Fees and Expenses. The amounts identified in Part 2 of the PCR's (*Preconfirmation Professional Fees and Expenses*) have been derived from orders of the Bankruptcy Court. In addition, prior to the date of entry of the Confirmation Order, other professional fees or expenses may have been incurred and/or paid, including pursuant to that certain *Order Pursuant to 11 U.S.C. §§ 105(a), 327, 328 and 330 Authorizing Debtors to Employ Professionals Used in the Ordinary Course of Business Nunc Pro Tunc to the Petition Date* [ECF No. 227].

Notes to Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan. The Plan Administrator, with the assistance of his advisors, continues to review and reconcile Claims filed or otherwise asserted in these Chapter 11 Cases. Accordingly, at this time, the Plan Administrator is not able to anticipate or determine total payments that may be made under the Plan nor the total Claims that may be Allowed under the Plan. Therefore, "\$0" or "0%" has been entered in certain columns of Part 3 of the PCR's (*Recoveries of the Holders of Claims and Interests Under Confirmed Plan*) where such information is unknown, not yet determined, or otherwise not applicable, including instances where the Plan does not provide for or contemplate recoveries to certain Classes of Claims or Interests. The amounts listed in the Debtors' schedules of assets and liabilities have been included for each relevant Debtor; however, the amounts listed in Part 3 may not be inclusive of all Allowed Claims under the Plan. The amounts and figures listed in Part 3 do not include payments on account of Allowed Claims made prior to confirmation of the Plan.

Notes to Part 4: Questionnaire. The Plan Administrator cannot currently anticipate, with any degree of certainty, when the application for a Final Decree closing the Chapter 11 Cases may be filed.

Exhibit A

Debtors

Debtor	Last 4 Digits of Tax ID Number	Debtor	Last 4 Digits of Tax ID Number
Waypoint Leasing Holdings Ltd.	2899	Waypoint Leasing US 8A LLC	8080
Waypoint Leasing (Luxembourg) S.à r.l.	7041	Waypoint Asset Co 8 Limited	2532
Waypoint Leasing (Ireland) Limited	6600	Waypoint Asset Co 7 Limited	9689
Waypoint Asset Co 6 Limited	8790	Waypoint Asset Co 3 Limited	3471
Waypoint Asset Company Number 1 (Ireland) Limited	6861		