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

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

**NOTICE OF FILING OF PROPOSED FINDINGS  
OF FACT AND CONCLUSIONS OF LAW AND ORDER  
CONFIRMING THIRD AMENDED CHAPTER 11 PLAN OF LIQUIDATION  
OF WAYPOINT LEASING HOLDINGS LTD. AND ITS AFFILIATED DEBTORS**

**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 (the “**Chapter 11 Cases**”) with the United States Bankruptcy Court for the Southern District of New York.

**PLEASE TAKE NOTICE** that on June 4, 2019, the Debtors filed the *Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 818] (“**Second Amended Modified Plan**”) and related disclosure

<sup>1</sup> 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 to the Plan as **Exhibit A**.



statement [ECF No. 819] (the “**Disclosure Statement**”). By order, dated June 4, 2019 [ECF No. 816], the Court approved the adequacy of the information contained in the Disclosure Statement, and the Debtors commenced solicitation of the Second Amended Modified Plan shortly thereafter.

**PLEASE TAKE FURTHER NOTICE** that contemporaneously herewith, 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**”).

**PLEASE TAKE FURTHER NOTICE** that annexed hereto as **Exhibit A** is the Debtors’ proposed *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* (the “**Proposed Confirmation Order**”).

*[Remainder of Page Intentionally Left Blank]*

**PLEASE TAKE FURTHER NOTICE** that the hearing (the “**Confirmation Hearing**”) to consider confirmation of the Plan will be held on **July 25, 2019 at 10:00 a.m. (prevailing Eastern Time)**, before the Honorable Stuart M. Bernstein, United States Bankruptcy Judge, in Room 723 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Debtors at the Confirmation Hearing or any continued hearing or as indicated in any notice of agenda of matters scheduled for hearing filed by the Debtors with the Bankruptcy Court, and the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing.

**PLEASE TAKE FURTHER NOTICE** that the Proposed Confirmation Order may be revised or amended prior to or on the record at the Confirmation Hearing.

Dated: July 22, 2019  
New York, New York

/s/ Kelly DiBlasi  
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**Exhibit A**

**Proposed Confirmation Order**

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

-----X  
: **Chapter 11**  
: **Case No. 18-13648 (SMB)**  
: **(Jointly Administered)**  
: **Debtors.**<sup>1</sup>  
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**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER  
CONFIRMING THIRD AMENDED CHAPTER 11 PLAN OF LIQUIDATION  
OF WAYPOINT LEASINGS HOLDINGS LTD. AND ITS AFFILIATED DEBTORS**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”), having:<sup>2</sup>

- a. commenced the above-captioned chapter 11 cases by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) on November 25, 2018;
- b. continued to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;
- c. filed, on April 8, 2019, (i) the *Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 696], which plan and related documents were subsequently amended, (ii) the *Disclosure Statement for Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 698], which disclosure statement and related documents were subsequently amended, and (iii) *Motion of Debtors for Entry of an Order (I) Approving (A) Proposed Disclosure Statement, (B) Solicitation and Voting Procedures, and (C) Notice and Objection Procedures for Confirmation of Debtors’ Plan, and (II) Granting Related Relief* [ECF No. 699];
- d. filed, on April 26, 2019, (i) the *Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 731] and

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<sup>1</sup> 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 Plan.

<sup>2</sup> Unless otherwise noted, capitalized terms not defined in this *Findings of Fact, Conclusions of Law, and Order Confirming Debtors’ Third Amended Chapter 11 Plan of Liquidation for Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* (this “**Confirmation Order**”) shall have the meanings ascribed to them in the Plan (as defined herein). The rules of interpretation set forth in Article I.B of the Plan shall apply to this Confirmation Order.

- (ii) the *Disclosure Statement for Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 732];
- e. filed, on May 29, 2019, (i) the *Second Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 802] and (ii) the *Disclosure Statement for Second Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 803];
- f. filed, on June 4, 2019, (i) the *Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 802] (the “**Second Amended Plan**”) and (ii) the *Disclosure Statement for Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 803] (the “**Disclosure Statement**”);
- g. caused solicitation materials and notice of the deadline for objecting to confirmation of the Second Amended Plan to be distributed on or before June 11, 2019, consistent with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and the Disclosure Statement Order (as defined herein), which Disclosure Statement Order also approved, among other things, solicitation procedures (the “**Solicitation Procedures**”) and related notices, forms, and Ballots (collectively, the “**Solicitation Packages**”), as evidenced by, among other things, the *Affidavit of Service* of Leticia Sanchez [ECF No. 838];
- h. caused notice of the Confirmation Hearing (the “**Confirmation Hearing Notice**”) to be published in the *The New York Times* (National Edition), the *Financial Times*, and *Aviation Week & Space Technology* as evidenced by the *Affidavit of Publication* filed on July 18, 2019 [ECF No. 837];
- i. filed, on June 26, 2019, the *Plan Supplement for Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 845], which included the following documents: (i) Plan Oversight Board Bylaws (as amended, the “**Plan Oversight Board Bylaws**”); (ii) Plan Oversight Board Members; (iii) Plan Administrator Agreement (as amended, the “**Plan Administrator Agreement**”); (iv) List of Assumed Executory Contracts (as amended, the “**List of Assumed Executory Contracts**”); (v) Disclosure Regarding Directors, Managers & Officers (the “**Director Disclosure**”); and (vi) Proposed Director Agreement (the “**Proposed Director Agreement**”) (collectively, the “**Initial Plan Supplement**”);
- j. filed, on July 8, 2019, the *Certification of Leticia Sanchez with Respect to the Tabulation of Votes on the Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 861] (as may be amended, modified, or supplemented, the “**Voting Certification**”);
- k. filed, on July 22, 2019, the *Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 871] (as it

may be amended, and together with the Plan Supplement (as defined below) and all related documents, the “**Plan**”);

- l. filed, on July 22, 2019, the *Amended Plan Supplement for Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 873] (as amended, collectively, the “**Amended Plan Supplement**” and together with the Initial Plan Supplement, the “**Plan Supplement**”);
- m. filed, on July 22, 2019, the *Declaration of William Transier in Support of Confirmation of Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 874] (the “**Transier Declaration**”);
- n. filed, on July 22, 2019, the *Declaration of Robert A. Del Genio in Support of Confirmation of Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 875] (the “**Del Genio Declaration**”);
- o. filed, on July 22, 2019, the *Debtors’ Memorandum of Law in Support of Confirmation of the Debtors’ Third Amended Chapter 11 Plan of Liquidation* [ECF No. 876] (the “**Confirmation Brief**”); and
- p. filed, on July 22, 2019, the *Notice of Filing of Proposed 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. 877].

This Court having:

- a. entered the *Order (I) Approving (A) Proposed Disclosure Statement, (B) Solicitation and Voting Procedures, (C) Notice and Objection Procedures for Confirmation of Debtors’ Plan, and (II) Granting Related Relief* [ECF No. 816] (the “**Disclosure Statement Order**”);
- b. set July 3, 2019, at 4:00 p.m. prevailing Eastern Time, as the deadline for voting on the Second Amended Plan;
- c. set July 8, 2019, at 4:00 p.m. prevailing Eastern Time, as the deadline for filing objections to confirmation of the Second Amended Plan (as extended for certain creditors, the “**Confirmation Objection Deadline**”);
- d. set July 25, 2019, at 10:00 a.m. prevailing Eastern Time, as the date and time for the Confirmation Hearing pursuant to Bankruptcy Rules 3017 and 3018 and sections 1126, 1128, and 1129 of the Bankruptcy Code;

- e. reviewed the Plan, the Plan Supplement, the Confirmation Brief, the Transier Declaration, the Del Genio Declaration, the Voting Certification, and all pleadings, exhibits, statements, responses, and comments regarding Confirmation, including all objections, statements, and reservations of rights filed by parties in interest on the docket of the Chapter 11 Cases;
- f. held the Confirmation Hearing;
- g. heard the statements, arguments, [and objections] made by counsel in respect of confirmation;
- h. considered all testimony, declarations, documents, filings, and other evidence admitted at confirmation; and
- i. [overruled any and all objections to the Plan and to confirmation and all statements and reservations of rights not consensually resolved or withdrawn unless otherwise indicated herein.]

NOW, THEREFORE, this Court having found that notice of the Confirmation Hearing and the opportunity for any party in interest to object to confirmation of the Plan has been adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby, and the legal and factual bases set forth in the documents filed in support of confirmation of the Plan and all evidence proffered or adduced by counsel at the Confirmation Hearing establish just cause for the relief granted herein; and after due deliberation thereon and good cause appearing therefor, this Court hereby makes and issues the following Findings of Fact and Conclusions of Law and Orders:

## **I. FINDINGS OF FACT AND CONCLUSIONS OF LAW**

### **A. Findings and Conclusions.**

1. The findings and conclusions set forth herein and on the record of the Confirmation Hearing constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding by Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

**B. Jurisdiction, Venue, Core Proceeding (28 U.S.C. §§ 157(b)(2) and 1334(a)).**

2. This Court has jurisdiction over the Chapter 11 Cases pursuant to 28 U.S.C. §§ 157 and 1334. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b), and this Court has jurisdiction to enter a final order with respect thereto. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

**C. Chapter 11 Petitions.**

3. On November 25, 2018 (the “**Petition Date**”), Waypoint Leasing Holdings Ltd., and its affiliated debtors (the “**Original Debtors**”) each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code (the “**Chapter 11 Cases**”). Following the Petition Date, the Chapter 11 Cases for certain Original Debtors were dismissed pursuant to various orders of the Bankruptcy Court, and the list of remaining Debtors is attached to the Plan as Exhibit A (the “**Debtors**”). 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. Further, in accordance with an order of this Court, the Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b).

**D. Eligibility for Relief.**

4. The Debtors are entities eligible for relief under section 109 of the Bankruptcy Code.

**E. Judicial Notice.**

5. This Court takes judicial notice of the docket of the Chapter 11 Cases maintained by the Clerk of this Court, including all pleadings and other documents filed, all orders entered, and all evidence and arguments made, proffered, or adduced at the hearings held before this Court during the pendency of the Chapter 11 Cases.

**F. Burden of Proof.**

6. The Debtors, as the proponents of the Plan, have met their burden of proving the elements of sections 1129(a) and (b) of the Bankruptcy Code by a preponderance of the evidence.

**G. Adequacy of Disclosure Statement.**

7. Pursuant to the Disclosure Statement Order entered on June 28, 2019, this Court approved the Disclosure Statement and found, among other things, that the Disclosure Statement contained “adequate information” within the meaning of section 1125 of the Bankruptcy Code and authorized the Debtors to solicit acceptances and rejections of the Plan. Prior to the transmission of the Disclosure Statement, the Debtors did not solicit acceptances of the Plan by any holder of Claims or Interests.

**H. Notice and Transmittal of Solicitation Materials; Adequacy of Solicitation Notices.**

8. The Plan, the Disclosure Statement, the Disclosure Statement Order, the ballots for voting on the Plan (the “**Ballots**”), the Confirmation Hearing Notice, the Plan Supplement, and the other materials distributed by the Debtors in connection with Confirmation of the Plan (collectively, the “**Confirmation Materials**”) were transmitted and served in compliance with the Bankruptcy Rules, including Bankruptcy Rules 2002 and 3017, the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), and the procedures set forth in the Disclosure Statement Order. Notice of the Confirmation Hearing was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases. The transmittal and service of the Confirmation Materials complied with the approved Solicitation Procedures, was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, was conducted in good faith, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the

Local Rules, and any other applicable rules, laws, and regulations. Because such transmittal and service were adequate and sufficient, no other or further notice is necessary or shall be required.

**I. Voting.**

9. On July 8, 2019, the Debtors filed the Voting Certification with this Court [ECF No. 861], certifying the method and results of the Ballots tabulated for the plan. As set forth in **Exhibits B, C, and D** to the Voting Certification:

- (i) 100% in amount and 100% in number of the holders of WAC1 Secured Claims against the WAC1 Group (Class 1C) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (ii) 100% in amount and 100% in number of the holders of WAC2 Secured Claims against the WAC2 Group (Class 2C) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (iii) 100% in amount and 100% in number of the holders of WAC3 Secured Claims against the WAC3 Group (Class 3C) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (iv) 70% in amount and 75% in number of the holders of WAC6 Secured Claims against the WAC6 Group (Class 6C) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (v) 100% in amount and 100% in number of the holders of WAC7 Secured Claims against the WAC7 Group (Class 7C) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (vi) 100% in amount and 100% in number of the holders of WAC8 Secured Claims against the WAC8 Group (Class 8C) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (vii) 100% in amount and 100% in number of the holders of WAC10 Secured Claims against WAC10 (Class 10C) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;

- (viii) 100% in amount and 100% in number of the holders of General Unsecured Claims against WAC4 (Class 4D) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (ix) 99% in amount and 67% in number of the holders of General Unsecured Claims against WAC5 (Class 5(i)D) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (x) 100% in amount and 100% in number of the holders of General Unsecured Claims against MSN 2047 Trust, MSN 2057 Trust, MSN 14786 Trust, WLUK5A (Classes 5(ii)D through 5(v)D) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (xi) 100% in amount and 100% in number of the holders of General Unsecured Claims against WAC10 (Class 10(i)D) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (xii) 97% in amount and 96% in number of the holders of General Unsecured Claims against WLIL (Class 16D) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (xiii) 97% in amount and 95% in number of the holders of General Unsecured Claims against LuxCo (Class 17D) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (xiv) 91% in amount and 97% in number of the holders of General Unsecured Claims against Holdings (Class 19D) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan; and
- (xv) Only one holder of General Unsecured Claims against Services (Class 20D) voted by the Voting Deadline to accept the Second Amended Plan. This one accepting vote was cast by an insider.

10. Accordingly, pursuant to the requirements of section 1126 of the Bankruptcy Code, this Court finds Classes 1C, 2C, 3C, 6C, 7C, 8C, 10C, 4D, 5(i)D, 5(ii)D, 5(iii)D, 5(iv)D, 5(v)D, 10(i)D, 16D, 17D, 19D, and 20D (the “**Impaired Accepting Voting Classes**”) accepted the Plan. Further, Classes 1E through 5(i)E, 6E through 10(i)E, 11(i)E, and 14E through 20E (collectively,

the “**E Classes**” together with the Impaired Accepting Voting Classes, the “**Impaired Accepting Classes**”) are Impaired, but are presumed to accept the Plan pursuant to paragraph III.G of the Disclosure Statement Order.

11. As set forth in the Voting Certification and the Del Genio Declaration, there were no Claims in Classes 5(ii)E, 5(iii)E, 5(iv)E, 5(v)E, 10(ii)D, 10(ii)E, 10(iii)D, 10(iii)E, 10(iv)D, 10(iv)E, 11(i)D, 11(ii)D, 11(ii)E, 11(iii)D, 11(iii)E, 14(i)D, 14(ii)D, 15D, and 18D (collectively, the “**Vacant Classes**”). Accordingly, pursuant to Section D(5) of the Disclosure Statement and Section 3.5 of the Plan, the Vacant Classes are deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code.

12. Only one holder of General Unsecured Claims against Services (Class 20D) voted by the Voting Deadline to accept the Second Amended Plan. The one accepting vote was cast by an insider. Such vote was counted for purposes of acceptance by the Class of the Plan under section 1129(a)(8) of the Bankruptcy Code, but has been excluded for purposes of determining whether an impaired accepting class exists at Services under section 1129(a)(10). The Debtors solicited votes from six additional parties in Class 20D, but none returned a Ballot. Therefore, pursuant to paragraph 29 of the Disclosure Statement Order and Section 3.6 of the Plan, since no eligible votes to accept or reject the Plan were received with respect to Class 20D, Class 20D is deemed to have accepted the Plan.

13. As evidenced by the Voting Certification none of the Classes entitled to vote on the Second Amended Plan voted to reject the Second Amended Plan.

14. As evidenced by the Voting Certification, votes to accept or reject the Plan were solicited and tabulated fairly, in good faith, and in a manner consistent with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Solicitation Procedures.

**J. Plan Supplement.**

15. The filing and notice of the Plan Supplement were proper and in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules, and the Disclosure Statement Order, and no other or further notice is or shall be required.

**K. Modifications to Plan.**

16. Pursuant to section 1127 of the Bankruptcy Code, the modifications to the Second Amended Plan that were incorporated into the Plan do not materially or adversely affect or change the treatment of Claims or Interests. Pursuant to Bankruptcy Rule 3019, these modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the re-solicitation of votes under section 1126 of the Bankruptcy Code, nor do they require that the holders of Claims or Interests be afforded an opportunity to change previously cast acceptances or rejections of the Second Amended Plan.

17. [The disclosure of any further Plan modifications prior to or on the record at the Confirmation Hearing constitutes due and sufficient notice of any and all Plan modifications.] The Plan as modified and attached to this Confirmation Order as **Exhibit 1** shall constitute the Plan submitted for confirmation.

**L. Objections.**

18. [To the extent that any objections, reservations of rights, statements, or joinders to Confirmation have not been resolved, withdrawn, waived, adjourned, or settled prior to entry of

this Confirmation Order or otherwise resolved herein or as stated on the record of the Confirmation Hearing, they are hereby overruled on the merits based on the record before this Court.]

**M. Bankruptcy Rule 3016.**

19. In accordance with Bankruptcy Rule 3016(a), the Plan is dated and identifies the Debtors as Plan proponents. The Debtors appropriately filed the Disclosure Statement and the Plan with this Court, thereby satisfying Bankruptcy Rule 3016(b). The injunction provision of the Plan is set forth in bold and with specific and conspicuous language, thereby complying with Bankruptcy Rule 3016(c).

**N. Plan Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(1)).**

20. The Plan complies with the applicable provisions of the Bankruptcy Code, thereby satisfying section 1129(a)(1) of the Bankruptcy Code.

- a. Proper Classification (11 U.S.C. §§ 1122, 1123(a)(1)). As required by section 1123(a)(1), in addition to Administrative Expense Claims (Section 2.1 of the Plan), Fee Claims (Section 2.2 of the Plan), and Priority Tax Claims (Section 2.3 of the Plan), which need not be classified, Section 3 of the Plan designates seven Classes of Claims and Interests. As required by section 1122(a) of the Bankruptcy Code, the Claims and Interests placed in each Class are substantially similar to other Claims and Interests, as the case may be, in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, and such Classes do not unfairly discriminate between holders of Claims and Interests. The Plan therefore satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.
- b. Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2)). Sections 3 and 4 of the Plan specify that Classes 1A through 20A (Priority Non-Tax Claims), Classes 1B through 20B (Other Secured Claims), and Classes 1F through 18F and 20F (Other Interests) are Unimpaired under the Plan within the meaning of section 1124 of the Bankruptcy Code, thereby satisfying section 1123(a)(2) of the Bankruptcy Code.
- c. Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)). Sections 3 and 4 of the Plan designate Classes 1C, 2C, 3C, 6C, 7C, 8C, 10C, 1D, 2D, 3D, 4D, 5(i)D, 5(ii)D, 5(iii)D, 5(iv)D, 5(v)D, 6D, 7D, 8D, 10(i)D, 16D, 17D, 19D, 20D, the E Classes, and Class 19G as Impaired within the meaning of section 1124 of the Bankruptcy Code and specify the treatment of the Claims and Interests in those Classes, thereby satisfying section 1123(a)(3) of the Bankruptcy Code.

- d. No Discrimination (11 U.S.C. § 1123(a)(4)). The Plan provides for the same treatment by the respective Debtors for each Claim or Interest in each respective Class except to the extent that a holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest, thereby satisfying section 1123(a)(4) of the Bankruptcy Code.
- e. Implementation of Plan (11 U.S.C. § 1123(a)(5)). The Plan and the various documents and information included in the Plan Supplement provide adequate and proper means for implementation of the Plan, thereby satisfying section 1123(a)(5) of the Bankruptcy Code, including, without limitation: (i) the appointment of the Plan Administrator to administer the Plan and wind down the Debtors and their direct and indirect non-Debtor wholly owned subsidiaries; (ii) the appointment of the Plan Oversight Board to oversee the Plan Administrator's implementation of the Plan pursuant to the terms of the Plan Oversight Board Bylaws; (iii) appointment of certain directors pursuant to the initial list of post-Effective Date directors for the Debtors filed with the Plan Supplement; (iv) the deemed consolidation of the Debtors for certain limited purposes related to the Plan, including voting, confirmation, and distribution under the Plan; (v) the transfer of the title to the aircraft constituting the WAC10 Collateral to the WAC10 Administrative Agent, WAC10 Security Trustee and the WAC10 Lenders; and (vi) access to the funds reserved in the Winddown Account to fund the winddown and liquidation of the Debtors.
- f. Non-Voting Equity Securities (11 U.S.C. § 1123(a)(6)). The Plan is a liquidating plan and the corporate charter of each Debtor will, as soon as practicable after the Effective Date, no longer be valid and existing, and so the requirement to amend such corporate charters is inapplicable. The Plan provides that the only new securities to be issued under the Plan pursuant to Section 4.39 of the Plan are voting securities in order to allow the Plan Administrator to control Holdings. Accordingly, the requirements of section 1123(a)(6) are inapplicable in the Chapter 11 Cases.
- g. Designation of Directors and Officers (11 U.S.C. § 1123(a)(7)). Section 5.4 of the Plan discloses that William Transier shall serve as the Plan Administrator subject to the terms of the Plan Administrator Agreement. On June 26, 2019, the Debtors filed with this Court (i) as Exhibit B to the Plan Supplement, the member representatives of the Plan Oversight Board in accordance with Section 5.3 of the Plan and (ii) the Director Disclosure and the Proposed Director Agreement regarding the directors of the Debtors and certain compensation information related thereto. The Plan provisions concerning the selection or appointment of any officer, director, or manager under the Plan are consistent with the interests of creditors and equity security holders and with public policy in accordance with section 1123(a)(7) of the Bankruptcy Code.
- h. Additional Plan Provisions (11 U.S.C. § 1123(b)). The additional provisions of the Plan are appropriate and consistent with the applicable provisions of the

Bankruptcy Code and, therefore, are consistent with section 1123(b) of the Bankruptcy Code.

- (i) Impairment/Unimpairment of Any Class of Claims or Interests (11 U.S.C. § 1123(b)(1)). Pursuant to the Plan, Classes 1C, 2C, 3C, 6C, 7C, 8C, 10C, 1D, 2D, 3D, 4D, 5(i)D, 5(ii)D, 5(iii)D, 5(iv)D, 5(v)D, 6D, 7D, 8D, 10(i)D, 16D, 17D, 19D, 20D, the E Classes, and Class 19G are Impaired, as contemplated by section 1123(b)(1) of the Bankruptcy Code. Classes 1A through 20A, Classes 1B through 20, and Classes 1F through 18F and 20F are Unimpaired under the Plan within the meaning of section 1124 of the Bankruptcy Code.
- (ii) Assumption and Rejection of Executory Contracts and Unexpired Leases (11 U.S.C. § 1123(b)(2)). Consistent with section 1123(b)(2) of the Bankruptcy Code, Section 9.1 of the Plan provides that on the Effective Date, except as otherwise provided in the Plan, each Executory Contract not previously rejected, assumed, or assumed and assigned shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract: (i) is identified in the List of Assumed Executory Contracts; (ii) as of the Effective Date is subject to a pending motion to assume such Executory Contract; (iii) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan; or (iv) is a D&O Policy.
- (iii) Reservation of Causes of Action/Reservation of Rights (11 U.S.C. § 1123(b)(3)). As permitted by section 1123(b)(3)(A) of the Bankruptcy Code, Section 11.5 of the Plan provides for a release of certain Claims and Causes of Action owned by the Debtors or the Debtors' Estates. Moreover, in accordance with section 1123(b)(3)(B) of the Bankruptcy Code, Section 11.9 of the Plan provides that, except as provided in the Plan, nothing contained in the Plan or herein shall be deemed to be a waiver or the relinquishment of any Claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtor had immediately prior to the Effective Date on behalf of the Estate or itself in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including, without limitation, any affirmative Causes of Action against parties with a relationship with the Debtor, other than the Released Parties and the Debtor Released Parties. Following the Effective Date, the Plan Administrator shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

- (iv) Modification of Rights (11 U.S.C. § 1123(b)(5)). In compliance with section 1123(b)(5) of the Bankruptcy Code, the Plan modifies the rights of holders of Claims or Interests in Classes 1C, 2C, 3C, 6C, 7C, 8C, 10C, 1D, 2D, 3D, 4D, 5(i)D, 5(ii)D, 5(iii)D, 5(iv)D, 5(v)D, 6D, 7D, 8D, 10(i)D, 16D, 17D, 19D, 20D, the E Classes, and Class 19G, and leaves unaffected the rights of holders of Claims in Classes 1A through 20A, Classes 1B through 20B, and Classes 1F through 18F and 20F.
- (v) Other Appropriate Provisions (11 U.S.C. § 1123(b)(6)). The Plan's other provisions are appropriate and consistent with the applicable provisions of the Bankruptcy Code, including, without limitation, provisions for (i) distributions to holders of Claims and Interests, (ii) resolution of Disputed Claims, (iii) allowance of certain Claims, (iv) the release, injunction and exculpation provisions set forth in Section 11 of the Plan, (v) the winddown of the Debtors and their direct and indirect non-Debtor subsidiaries; and (vi) retention of Court jurisdiction, thereby satisfying the requirements of section 1123(b)(6).
- i. Cure of Defaults (11 U.S.C. § 1123(d)). Section 9.2 of the Plan provides for the satisfaction of default claims under each Executory Contract to be assumed pursuant to the Plan in accordance with section 365(b)(1) of the Bankruptcy Code. There are no defaults under the Executory Contracts to be assumed and, therefore, no cure amounts to be paid. Accordingly, the requirements of section 1123(d) are satisfied.

**O. Debtors' Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(2)).**

21. The Debtors have complied with the applicable provisions of the Bankruptcy Code, as required by section 1129(a)(2) of the Bankruptcy Code. Specifically:
- a. the Debtors are eligible debtors under section 109 of the Bankruptcy Code and are proper proponents of the Plan under section 1121(a) of the Bankruptcy Code;
  - b. the Debtors have complied with applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by orders of this Court; and
  - c. the Debtors have complied with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules in transmitting the Confirmation Materials and related notices and in soliciting and tabulating the votes on the Plan.

**P. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)).**

22. The Debtors have proposed the Plan in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code. The Debtors' good faith is

evident from the facts and record of the Chapter 11 Cases, the Disclosure Statement, and the Confirmation Hearing. The Plan was proposed with the legitimate and honest purpose of maximizing the remaining value of the Debtors' Estates for the benefit of all holders of Claims and Interests and to effectuate an orderly wind down of the Debtors' Estates. The Plan (including all documents necessary to effectuate the Plan) and the documents contained therein were negotiated and formulated in good faith and at arm's length among the Debtors and certain of their key stakeholders.

**Q. Payment for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)).**

23. Payments made or to be made by the Debtors for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, have been approved by, or are subject to the approval of, this Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

**R. Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5)).**

24. The Debtors have disclosed the identity, affiliation, and compensation of the Plan Administrator and any individual proposed to serve as a director of the Debtors in the Director Disclosure. Further, the Debtors have disclosed the identity and affiliations of the three member representatives of the Plan Oversight Board in the Plan Supplement. The appointment of such directors and Plan Oversight Board members is consistent with the interests of creditors, equity security holders and with public policy. The Debtors have disclosed identity of any insider that will be employed by the Debtors after the Effective Date and the nature of any compensation for such insider in the Plan Supplement. Accordingly, the Debtors have satisfied the requirements of section 1129(a)(5) of the Bankruptcy Code.

**S. No Rate Changes (11 U.S.C. § 1129(a)(6)).**

25. Section 1129(a)(6) of the Bankruptcy Code is satisfied because the Plan does not provide for any changes in rates that require regulatory approval of any governmental agency.

**T. Best Interests of Creditors (11 U.S.C. § 1129(a)(7)).**

26. Each holder of an Impaired Claim or Interest either has accepted the Plan or will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

27. The liquidation analysis attached as Exhibit D to the Disclosure Statement (the “**Liquidation Analysis**”) and the other evidence related thereto in support of the Plan that was proffered or adduced at or prior to the Confirmation Hearing (including in the Transier Declaration and the Del Genio Declaration): (i) are reasonable, persuasive, credible, and accurate as of the dates such analyses or evidence were prepared, presented, or proffered; (ii) utilize reasonable and appropriate methodologies and assumptions; (iii) have not been controverted by other evidence; and (iv) establish that holders of Allowed Claims and Interests in every Class will recover as much or more under the Plan on account of such Claim or Interest, as of the Effective Date, than the amount such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date. Accordingly, the Plan satisfies the “best interest of creditors” test under section 1129(a)(7) of the Bankruptcy Code.

**U. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)).**

28. Holders of Claims or Interests in Classes 1A through 20A, Class 1B through 20B, and Classes 1F through 18F and 20F are Unimpaired under the Plan and are, therefore, conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy

Code. Holders of Claims or Interests in the Impaired Accepting Voting Classes have voted to accept the Plan in accordance with section 1126(c) of the Bankruptcy Code, and no Classes have voted to reject the Plan, as established by the Voting Certification. As provided in the Disclosure Statement Order, holders of Claims in the E Classes are deemed to have accepted the Plan as Plan Proponents. As set forth below, pursuant to section 1129(b)(1) of the Bankruptcy Code, the Plan may be confirmed notwithstanding that holders of Claims and Interests in Classes 1D, 2D, 3D, 6D, 7D, 8D, and 19G are Impaired and deemed to have rejected the Plan.

**V. Treatment of Administrative Expense Claims, Fee Claims, Priority Tax Claims, and Other Priority Claims (11 U.S.C. § 1129(a)(9)).**

29. The treatment of Administrative Expense Claims and Fee Claims pursuant to Sections 2.1 and 2.2, respectively, of the Plan satisfies the requirements of section 1129(a)(9)(A) of the Bankruptcy Code. The treatment of Priority Non-Tax Claims pursuant to Section 4.1 of the Plan satisfies the requirements of section 1129(a)(9)(B) of the Bankruptcy Code. The treatment of Priority Tax Claims pursuant to Section 2.3 of the Plan satisfies the requirements of section 1129(a)(9)(C) of the Bankruptcy Code.

**W. Acceptance By at Least One Impaired Class of Claims (11 U.S.C. § 1129(a)(10)).**

30. The Impaired Accepting Classes are impaired and have accepted the Plan, without counting the votes of insiders. Every Debtor has at least one Impaired Accepting Class.

**X. Feasibility (11 U.S.C. § 1129(a)(11)).**

31. The information in the Disclosure Statement (i) is persuasive and credible; (ii) has not been controverted by other evidence; and (iii) together with the record of the Chapter 11 Cases and the evidence presented at the Confirmation Hearing, establishes that the Plan is feasible and provides adequate and appropriate means for its implementation and an orderly wind down and

liquidation of the Debtors' Estates, as contemplated by the Plan, thereby satisfying the requirements of section 1129(a)(11) of the Bankruptcy Code.

**Y. Payment of Fees (11 U.S.C. § 1129(a)(12)).**

32. The Plan provides that all fees payable under section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Code, have been or will be paid on the Effective Date, or thereafter as may be required, pursuant to Section 2.4 of the Plan, thereby satisfying the requirements of section 1129(a)(12) of the Bankruptcy Code.

**Z. Retiree Benefits (11 U.S.C. § 1129(a)(13)).**

33. The Debtors do not have any obligations to pay retiree benefits (as defined in section 1114 of the Bankruptcy Code). Therefore, section 1129(a)(13) of the Bankruptcy Code is inapplicable to the Chapter 11 Cases.

**AA. Confirmation of Plan Over Non-Acceptance of Impaired Classes (11 U.S.C. § 1129(b)).**

34. The Plan does not "discriminate unfairly" and is "fair and equitable" with respect to Classes 1D, 2D, 3D, 6D, 7D, 8D, and 19G (the "**Rejecting Classes**"). The Plan does not discriminate unfairly with respect to the Rejecting Classes because no similarly situated holders of Claims or Interests are receiving a recovery under the Plan. The Plan is "fair and equitable" with respect to the Rejecting Classes because (i) there are no holders of Claims or Interests that are junior to the Claims and Interests in the Rejecting Classes that can or will receive or retain property under the Plan on account of such Claims or Interests; and (ii) no holders of Claims or Interests in a senior Class to the Rejecting Class will receive a recovery in excess of 100% of the Allowed amount of its Claim or Interest. The Holdings Interests (Class 19G) have no value and holders of the Holdings Interests shall neither receive nor retain any property or interest on account

of such Holdings Interests. Thus, the Plan may be confirmed notwithstanding the Rejecting Classes.

35. The Plan is fair and equitable with respect to the Rejecting Classes pursuant to sections 1129(b)(1) and (b)(2)(B) of the Bankruptcy Code notwithstanding the fact that the Interests in Classes 1F through 20F are Unimpaired under the Plan because (i) Impairment or cancellation of these Interests would (a) collapse the Debtors' carefully designed organizational structure, which was specifically created based on the Debtors' specific business and operational needs, and to comply with regulatory requirements and maintain tax efficiencies and (b) result in greater expense and cost for the Debtors' Estate during the winddown; (ii) the value of such Interests was taken into account when determining the value of the distributions to be made to creditors; and (iii) the Debtors are winding down and will be liquidated and a cancellation of these Interests would be detrimental to all stakeholders.

**BB. Only One Plan (11 U.S.C. § 1129(c)).**

36. The Plan is the only plan filed in the Chapter 11 Cases and, accordingly, section 1129(c) of the Bankruptcy Code is satisfied.

**CC. Principal Purpose of Plan (11 U.S.C. § 1129(d)).**

37. No governmental entity has objected to confirmation of the Plan on the grounds that the principal purpose of the Plan is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933, as amended. Therefore, the Plan complies with section 1129(d) of the Bankruptcy Code.

**DD. Satisfaction of Confirmation Requirements.**

38. Based upon the foregoing, the Plan satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

**EE. Implementation.**

39. All documents and agreements necessary to implement the Plan, and all other relevant and necessary documents have been negotiated in good faith and at arms' length and shall, upon completion of documentation and execution, be valid, binding, and enforceable agreements and not be in conflict with any federal or state law.

**FF. Substantive Consolidation.**

40. The evidence and pleadings in support of the Plan and the record established at the Confirmation Hearing demonstrate that the substantive consolidation of the WAC Groups to the extent set forth in the Plan is (i) in the best interests of the Debtors, the WAC Groups, and all holders of Claims; (ii) appropriate and equitable because no creditors will be prejudiced; (iii) fair, equitable, and reasonable in light of the nature and extent of the Secured Claims of the WAC Lenders; and (iv) effected after due notice and opportunity for a hearing.

**GG. Executory Contracts.**

41. The Debtors have exercised sound business judgment in determining whether to reject, assume, or assume and assign each of their Executory Contracts pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code and Section 9 of the Plan. Section 9 of the Plan governing the assumption and rejection of Executory Contracts satisfies the requirements of all applicable provisions of sections 365 and 1123(b)(2) of the Bankruptcy Code. The rejection of any Executory Contract pursuant to Section 9 of the Plan shall be legal, valid, and binding upon the Debtors and the Plan Administrator, and their successors and assigns and all non-Debtor parties and their successors and assigns to such Executory Contracts, all to the same extent as if such rejection had been effectuated pursuant to an order of this Court before entry of this Confirmation Order. As part of the Plan Supplement, the Debtors filed the List of Assumed Executory Contracts.

**HH. Release, Exculpation, and Injunction Provisions.**

42. This Court has jurisdiction under sections 1334(a) and (b) of title 28 of the United States Code to approve the releases, exculpations, and injunctions set forth in Section 11 of the Plan. Sections 105(a) and 1123(b) of the Bankruptcy Code permit issuance of the injunctions and approval of the releases, exculpations, and injunctions set forth in Section 11 of the Plan. Based upon the record of the Chapter 11 Cases and the evidence proffered or adduced at the Confirmation Hearing, this Court finds that the releases, exculpations, and injunctions set forth in Section 11 of the Plan are consistent with the Bankruptcy Code and applicable law. Further, the releases, exculpations, and injunctions contained in Section 11 of the Plan are integral components of the Plan. The releases, exculpations, and injunctions set forth in Section 11 of the Plan are hereby approved and authorized in their entirety.

**II. Debtor Releases.**

43. The releases by the Debtors described in Section 11.5(a) of the Plan (the “**Estate Releases**”) are an integral and necessary part of the Plan and represent a valid exercise of the Debtors’ business judgment. The Estate Releases are in the best interests of the Debtors, the Debtors’ Estates, and all holders of Claims and Interests. The Estate Releases are a key component of the efficient wind down of the Debtors’ Estates and preservation of the funds in the Winddown Account.

**JJ. Accepting Claimant Releases.**

44. The releases by holders of Claims and Interests (the “**Accepting Claimant Releases**”) described in Section 11.5(b) of the Plan are essential provisions of the Plan. Such releases by holders of Claims and Interests provide for the release by (i) holders of Claims and Interests that vote in favor of the Plan; (ii) the Steering Committee; and (iii) the

WAC Agents.<sup>3</sup> The Ballots (in the form approved by the Disclosure Statement Order) explicitly stated that a vote to accept the Plan constitutes an acceptance and consent to the releases set forth in the Plan, included the language from the release provision in Section 11.5(b). In addition, the Accepting Claimant Releases were conspicuously disclosed in boldface type in the Plan, the Disclosure Statement, and on the Ballots, which provided parties in interest with sufficient notice of the releases. Thus, those holders of Claims and Interests voting to accept the Plan were given due and adequate notice that they would be granting the releases by acting in such a manner.

45. Further, the Accepting Claimant Releases are: (i) in exchange for the good and valuable consideration provided by the Released Parties; (ii) a good-faith settlement and compromise of the claims and Causes of Action released by the Accepting Claimant Releases; (iii) materially beneficial to, and in the best interests of, the Debtors, their Estates, and their stakeholders, and are important to the overall objectives of the Plan to finally resolve certain Claims among or against certain parties in interest in the Chapter 11 Cases; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; (vi) within the jurisdiction of this Court under 28 U.S.C. §§ 1334(a), 1334(b), and 1334(d); (vii) an essential means of implementing the Plan pursuant to section 1123(a)(5) of the Bankruptcy Code; (viii) are an integral element of the transactions incorporated into the Plan; and (ix) consistent with sections 105, 1123, 1129, and 1141 and other applicable provisions of the Bankruptcy Code.

**KK. Exculpation.**

46. The exculpation provisions set forth in Section 11.6 of the Plan are appropriate under applicable law because they were proposed in good faith and are essential to the Plan.

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<sup>3</sup> The Required Lenders under each applicable WAC Facility have voted to accept the Plan; accordingly, the WAC Agents are deemed to be Releasing Parties under the Plan.

Further, the exculpations granted under the Plan are appropriately tailored and reasonable in scope as the exculpation provisions do not relieve any party of liability for an act or omission to the extent such act or omission is the result of fraud, gross negligence, or willful misconduct. The record in the Chapter 11 Cases fully supports the exculpation provisions.

**LL. Injunction.**

47. The injunction provisions set forth in Section 11.7 of the Plan: (i) are within the jurisdiction of this Court under 28 U.S.C. §§ 1334(a), 1334(b), and 1334(d); (ii) are an essential means of implementing the Plan pursuant to section 1123(a)(5) of the Bankruptcy Code; (iii) are an integral element of the transactions incorporated into the Plan; (iv) confer material benefits on, and are in the best interests of, the Debtors, the Estates, and their creditors; (v) are important to the overall objectives of the Plan to resolve all Claims or Causes of Action among or against the parties in interest in the Chapter 11 Cases with respect to the Debtors; and (vi) are consistent with sections 105, 1123, and 1129 of the Bankruptcy Code, other provisions of the Bankruptcy Code, and other applicable law. The injunction provisions are necessary to preserve the authority of the Debtors and the Plan Administrator, as applicable, to pursue retained claims and Causes of Action under the Plan, and to preserve and enforce the terms of the Plan. The injunction provisions are also a key component of the efficient wind down of the Debtors' Estates. Moreover, the record of the Confirmation Hearing and the Chapter 11 Cases is sufficient to support the injunction provisions set forth in Section 11.7 of the Plan.

**MM. Retention of Jurisdiction.**

48. This Court shall retain jurisdiction over the Chapter 11 Cases and all matters arising out of, or related to, the Chapter 11 Cases and the Plan, including the matters set forth in Section 13 of the Plan and section 1142 of the Bankruptcy Code.

**ORDER**

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, DECREED, AND DETERMINED THAT:

**A. Findings of Fact and Conclusions of Law.**

1. The above-referenced findings of fact and conclusions of law are hereby incorporated by reference as though fully set forth herein and shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable herein by Bankruptcy Rule 9014. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

**B. Confirmation.**

2. The Plan and each of its provisions shall be and hereby are, CONFIRMED under section 1129 of the Bankruptcy Code.

**C. Binding Effect.**

3. Except as otherwise expressly provided in the Plan, confirmation of the Plan does not provide the Debtors with a discharge under section 1141 of the Bankruptcy Code because the Debtors and their Estates will be wound down in accordance with the Plan.

4. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, and subject to the occurrence of the Effective Date, on and after the entry of this Confirmation Order, the provisions of the Plan shall bind every holder of a Claim against or Interest in any Debtor and inure to the benefit of and be binding on such holder's respective successors and assigns, regardless of whether the Claim or Interest of such holder is Impaired under the Plan and whether such holder has accepted the Plan.

**D. Deemed Acceptance of Plan as Modified.**

5. All changes, amendments, alterations and modifications to the Second Amended Plan and incorporated into the Plan made after entry of the Disclosure Statement Order are hereby approved, pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019. In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all holders of Claims who voted to accept the Plan or who are conclusively presumed to have accepted the Plan are deemed to accept the Plan, as altered, amended or modified subsequent to the entry of the Disclosure Statement Order.

**E. Plan Administrator.**

6. As set forth in the Plan, the Plan Administrator is Bill Transier, whose appointment is hereby approved pursuant to Section 5.4 of the Plan. The Plan Administrator Contract is approved and shall be binding on all parties, including the Debtors, on the Effective Date and the Debtors are authorized to pay any amounts due thereunder. The Plan Administrator shall be vested with all rights and authority to implement the Plan and the winddown of each of the Company's entities in accordance with the Plan Oversight Board Bylaws and the Plan Administrator Contract. The Plan Administrator Contract is approved in its entirety and shall be deemed Effective on the Effective Date.

**F. Plan Oversight Board.**

7. The Plan Oversight Board Bylaws are approved and shall be binding on all parties on the Effective Date. On the Effective Date, the Plan Oversight Board shall be established in accordance with the Plan Oversight Board Bylaws and shall be vested solely with the rights and authority set forth in the Plan and the Plan Oversight Board Bylaws. The Plan Oversight Board Members shall the same fiduciary duty as an official committee of creditors.

**G. Plan Implementation.**

8. Pursuant to, and in accordance with sections 1123(a)(5)(D) and 1142 of the Bankruptcy Code, on or before the Effective Date, and after the Effective Date, as necessary, and without any further order of this Court or other authority, the Debtors, or the Plan Administrator, as applicable, are authorized to: (i) take any and all actions necessary or appropriate to implement, effectuate, and consummate the Plan, this Confirmation Order, and any transactions contemplated thereby or hereby, including, without limitation, the payment of any taxes owing in respect of distributions under the Plan; and (ii) enter into, execute, deliver, file, adopt, amend, restate, consummate, or effectuate, as the case may be, the Plan, this Confirmation Order, and any contract or document to be executed, delivered, adopted, or amended in connection with the implementation of the Plan or that contain terms that are consistent with or reasonably necessary to implement the terms of the Plan and that satisfy the requirements of applicable law; (iii) execute and deliver appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of the Plan; and (iv) take all other actions that the Debtors or the Plan Administrator, as applicable, determine are necessary or appropriate and that are not inconsistent with the Plan, including but not limited to those actions set forth in Section 5.4 of the Plan. All such actions taken or caused to be taken consistent with the terms of this Confirmation Order and the Plan shall be deemed to have been authorized and approved by this Court without further approval, act or action under any applicable law, order, rule or regulation. Upon the Effective Date, the Plan Administrator is authorized to execute and deliver and to perform the terms of any agreements, documents, and instruments contemplated by the Plan in the name of and on behalf of the Debtors.

**H. Winddown Account.**

9. Subject to the Plan and the Plan Oversight Board Bylaws, the Plan Administrator may use the funds in the Winddown Account in his business judgment to direct and control the winddown, liquidation, sale and/or abandoning of the remaining assets of the Debtors under the Plan. The funds in the Winddown Account shall remain the property of the respective Debtors, subject to any reversionary interests. The Plan Administrator may use the funds in the Winddown Account to fund the expenses of the respective Debtors and their non-Debtor wholly-owned direct and indirect non-Debtor subsidiaries incurred in conducting the activities described in Section 6.5 of the Plan. Any funds remaining in the Winddown Account after the Debtors have completed the activities described in Section 6.5 of the Plan shall be distributed in accordance with the Plan.

10. The funds in the Winddown Account shall be free of all liens, charges, or other encumbrances and shall not (i) be subject to any Intercompany Protection Liens, Intercompany Protection Claims, DIP Liens, DIP Superpriority Claims, Adequate Protection Claims, Adequate Protection Liens or any claim, liens or security interests granted to any other party (including the Non-Participating WAC Secured Parties); (ii) constitute DIP Collateral; (iii) constitute WAC Specific Collateral; (iv) constitute WAC Collateral (as defined in the DIP Order); or (v) constitute Cash Collateral.

**I. Fee Reserve Account.**

11. Funds in the Fee Reserve Account shall not be distributed on account of any Claims or Interests other than to pay Allowed Fee Claims. Upon payment of all amounts that are properly paid from the Fee Reserve Account, the Debtors shall distribute any remaining funds in the Fee Reserve Account in accordance with the Plan. The funds in the Fee Reserve Account shall be free of all liens, charges, or other encumbrances and shall not (i) be subject to any Intercompany

Protection Liens, Intercompany Protection Claims, DIP Liens, DIP Superpriority Claims, Adequate Protection Claims, Adequate Protection Liens or any claim, liens or security interests granted to any other party (including the Non-Participating WAC Secured Parties); (ii) constitute DIP Collateral; (iii) constitute WAC Specific Collateral; (iv) constitute WAC Collateral (as defined in the DIP Order); or (v) constitute Cash Collateral.

**J. Directors and Officers of the Debtors.**

12. The directors set forth in the Director Disclosure shall serve as the initial directors of each of the respective Debtors on or after the Effective Date and in accordance with any employment agreement with the Debtors or the Plan Administrator and applicable non-bankruptcy law. The Plan Administrator is authorized to execute and enter into a form of the Proposed Director Agreement with certain of the directors set forth on Director Disclosure in the Plan Administrator's business judgment.

**K. Winddown.**

13. After the Effective Date, pursuant to the Plan, the Plan Administrator shall, as soon as practicable, commence steps to cause each Debtor to winddown, sell, and otherwise liquidate or abandon its assets, which steps shall be undertaken in a commercially reasonable manner and as expeditiously as practicable. The Plan Administrator and his professionals are authorized to take any action consistent with the Plan and Plan Oversight Board Bylaws in connection with and furtherance of the winddown activities described above, the implementation of the Plan, and the preservation of the funds in the Winddown Account.

**L. Substantive Consolidation.**

14. The substantive consolidation provisions set forth in Section 5.12 of the Plan are approved in their entirety and shall be immediately effective as of the Effective Date, and binding on all Entities to the extent set forth therein.

**M. Airbus Settlement.**

15. Pursuant to Section 5.16 of the Plan, on the Effective Date of the Plan or as soon as reasonably practicable thereafter title to the aircraft constituting the WAC10 Collateral and related equipment or spare parts having been delivered to the WAC10 Administrative Agent, the WAC10 Security Trustee, and the WAC10 Lender free and clear of any interests of the Debtors (i) Airbus Helicopters Financial Services Limited, for itself as Lender, Administrative Agent and Security Trustee shall immediately pay no less than \$93,421 to the Winddown Account; and (ii) the Debtors shall transfer all of the remaining WAC10 Cash Collateral to the Winddown Account. Upon deposit of the WAC10 Winddown Payment into the Winddown Account, the Debtors shall release any claim against the WAC10 Administrative Agent, the WAC10 Security Trustee, and the WAC10 Lenders for any costs or expenses with respect to the surcharge of their collateral pursuant to section 506(c) of the Bankruptcy Code or otherwise as set forth in the Plan

16. The Plan Administrator is authorized to take any action in his sole business judgment to comply with Section 5.16 and effectuate the return of the WAC10 Collateral and the receipt of the WAC10 Winddown Payment.

**N. Holdings Interests.**

17. On the Effective Date, all of the Holdings Interests shall be surrendered, cancelled, redeemed, and/or transferred to the Plan Administrator (sufficient to give the Plan Administrator control over Holdings). The Plan Administrator and the Debtors, as applicable, are authorized to

take any action and execute any documents to give the Plan Administrator control over Holdings. Any holder of a Holdings Interest shall cooperate and take any reasonable action requested by the Debtors or the Plan Administrator to facilitate the surrender, cancellation, redemption and/or transfer of the Holdings Interest to give the Plan Administrator control over Holdings.

**O. Vesting of Assets and Operation as of Effective Date.**

18. On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the Estates shall vest in the Debtors free and clear of all Claims, liens, encumbrances, charges and other interests, except as provided pursuant to the Plan and this Confirmation Order.

19. Upon the occurrence of the Effective Date, the terms of the Plan, and this Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors, the Plan Administrator, and any and all holders of Claims against or Interests in the Debtors (irrespective of whether their Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the releases and injunctions described in the Plan, and any and all non-Debtor parties to Executory Contracts with the Debtors.

**P. Rejection of Executory Contracts.**

20. Rejection of Executory Contracts, as set forth in Section 9.1 of the Plan, is hereby authorized, pursuant to which, on the Effective Date, except as otherwise provided in the Plan, each Executory Contract not previously rejected, assumed, or assumed and assigned shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract: (i) is identified for assumption on the List of Assumed Executory Contracts; (ii) as of the Effective Date is subject to a pending motion to assume such Executory Contract; (iii) is a contract, instrument, release, indenture, or other agreement or document entered

into in connection with the Plan; or (iv) is a D&O Policy. Entry of this Confirmation Order shall constitute approval of such rejections pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

21. Pursuant to Section 9.3 of the Plan, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts, if any, must be filed with this Court and served on the Plan Administrator no later than 14 days after the Effective Date (“**Rejection Damages Claim**”). The Plan Administrator may object to any Rejection Damages Claim on any basis, including that the Rejection Damages Claim was not timely filed.

**Q. Releases, Injunction, Exculpation, and Related Provisions Under Plan.**

22. The releases, injunctions, exculpations, and related provisions set forth in Section 11 of the Plan are incorporated herein in their entirety, are hereby approved and authorized in all respects, are so ordered, and, on the Effective Date, shall be immediately effective on all persons and entities, to the extent provided therein, without further order or action on the part of this Court or any other party.

**R. Indemnification of Plan Administrator and Plan Oversight Board.**

23. As set forth in the Plan, the Plan Oversight Board Bylaws, and the Plan Administrator Contract, the Debtors and their Estates, to the extent still in existence, shall indemnify and hold harmless the Plan Administrator, the Plan Oversight Board Members, and the Plan Oversight Member Representatives for any losses incurred in such capacity, except in no event shall the Plan Administrator, Plan Oversight Board Members, or Plan Oversight Board Member Representatives be entitled to indemnification, contribution, exoneration, reimbursement of attorneys’ fees or expenses, limitation on liability, or allocation or apportionment of damages

to the extent such losses were the result of bad faith, self-dealing, breach of fiduciary duty, fraud, gross negligence, willful misconduct or criminal conduct.

**S. Professional Compensation.**

24. Except as otherwise provided in Section 2.2 of the Plan, all professionals and entities asserting a Fee Claim (i) for services rendered or costs incurred through the Effective Date must file a final application for allowance of such Fee Claim by the date that is forty-five (45) days after the Effective Date; and (ii) shall be paid in full from the Fee Reserve Account in such amounts as are Allowed by the Bankruptcy Court (a) upon the later of the Effective Date and the date upon which the order relating to any such Allowed Fee Claim is entered or (b) upon such other terms as may be mutually agreed upon between the holder of such an Allowed Fee Claim and the Plan Administrator. The Plan Administrator is authorized to pay compensation for services rendered or reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval, subject to the Plan Oversight Board Bylaws.

**T. MSN 2905**

25. The Plan Administrator is authorized to take all action in his business judgment to close the private sale of that certain Airbus Helicopter H225 aircraft with manufacturer's serial number MSN 2905, as approved in the *Order Authorizing Private Sale of Helicopter with Manufacturer's Serial Number 2905 Free of All Liens, Claims, Encumbrances, and Other Interests and Granting Related Relief* [ECF No. 869].

**U. Effect of Confirmation Order on Prior Orders.**

26. Unless expressly provided for herein, nothing in the Plan or this Confirmation Order shall affect any orders entered in the Chapter 11 Cases pursuant to section 365 of the Bankruptcy Code or Bankruptcy Rule 9019.

**V. Injunctions and Automatic Stay.**

27. Unless otherwise provided in the Plan or in this Confirmation Order, all injunctions or stays arising under or entered during the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code, or otherwise, are hereby approved or confirmed and shall remain in full force and effect until the later of the Effective Date or the date indicated in the order providing for such injunction or stay.

**W. Documents, Mortgages, and Instruments.**

28. This Order is and shall be binding upon and govern the acts of all Persons, including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, county and local officials and all other Persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments to effectuate, implement, and consummate the transaction contemplated by the Plan and this Order (all such entities being referred to as “**Recording Officers**”). All Recording Officers are hereby directed to accept for filing any and all of the documents and instruments necessary, advisable or appropriate, and appropriate to consummate the transactions contemplated by the Plan and this Order subject to the payment of any filing or other fee imposed under non-bankruptcy law.

**X. Applicable Nonbankruptcy Law.**

29. Pursuant to sections 1123(a) and 1142(a) of the Bankruptcy Code, the provisions of this Confirmation Order, the Plan and related documents or any amendments or modifications thereto shall apply and be enforceable notwithstanding any otherwise applicable nonbankruptcy law.

**Y. Governmental Approvals Not Required.**

30. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or other governmental authority with respect to the implementation or consummation of the Plan, any related documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts referred to in, or contemplated by, the Plan.

**Z. Notice of Confirmation Order and Occurrence of Effective Date.**

31. Pursuant to Bankruptcy Rules 2002 and 3020(c), the Plan Administrator is directed to serve a notice of the entry of this Confirmation Order and occurrence of the Effective Date, substantially in the form attached hereto as **Exhibit 2** and incorporated by reference (the “**Notice of Confirmation**”), on all known creditors and interest holders, the U.S. Trustee, other parties in interest, and any identified entity subject to the Plan injunction, no later than 14 days after the Effective Date, to be delivered to such parties by first-class mail. As soon as reasonably practicable after the entry of this Confirmation Order, the Debtors shall also post the Notice of Confirmation on the website maintained by their claims and noticing agent, at <http://www.kccllc.net/waypointleasing>. The notice described herein is adequate under the circumstances, and no other further notice is necessary.

**AA. Post-Confirmation Modification of Plan.**

32. The Debtors are hereby authorized to amend or modify the Plan at any time prior to the Effective Date, but only in accordance with section 1127 of the Bankruptcy Code, without further order of this Court. In addition, after the Confirmation Date, the Debtors may institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any

inconsistencies in the Plan or the Confirmation Order, with respect to such matters as may be necessary to carry out the purposes and effects of the Plan.

**BB. Substantial Consummation.**

33. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

**CC. Provisions of Plan and Confirmation Order Nonseverable and Mutually Dependent.**

34. The provisions of the Plan and this Confirmation Order, including the findings of fact and conclusions of law set forth herein, are nonseverable and mutually dependent.

**DD. Conditions to Effective Date.**

35. The Plan shall not become effective unless and until the conditions set forth in Section 10.1 of the Plan have been satisfied.

**EE. Effect of Failure of Conditions to Effective Date.**

36. If the conditions listed in section 10.1 of the Plan are not satisfied on or before the first Business Day that is more than sixty (60) days after the date on which the Confirmation Order is entered or by such later date as set forth by the Debtors in a notice filed with the Bankruptcy Court prior to the expiration of such period, upon filing a notice with the Bankruptcy Court, the Debtors may deem the Plan null and void in all respects and in such a case, nothing contained in the Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against or any Interests in the Debtor; (ii) prejudice in any manner the rights of any Entity; or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors or any other Entity.

**FF. Final Order.**

37. This Confirmation Order is a Final Order and the period in which an appeal must be filed will commence upon the entry hereof.

**GG. Inconsistency.**

38. In the event of any inconsistency between the Plan (including the Plan Supplement) and this Confirmation Order, this Confirmation Order shall govern.

**HH. Stay of Confirmation Order Waived.**

39. The requirements under Bankruptcy Rule 3020(e) that an order confirming a plan is stayed until the expiration of 14 days after entry of the order are hereby waived. This Confirmation Order shall take effect immediately and shall not be stayed pursuant to Bankruptcy Rules 3020(e), 6004(h), or 7062.

**II. No Waiver.**

40. The failure to specifically include any particular section or provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such section or provision nor constitute a waiver thereof, it being the intent of this Court that the Plan is confirmed in its entirety and incorporated herein by this reference.

Dated: \_\_\_\_\_, 2019  
New York, New York

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HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**

**Plan**

**[To be inserted]**

**Exhibit 2**

**Notice of Confirmation**

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

-----X	
	:
<b>In re</b>	:
	:
<b>WAYPOINT LEASING</b>	:
<b>HOLDINGS LTD., et al.,</b>	:
	:
<b>Debtors.</b> <sup>4</sup>	:
-----X	

**Chapter 11**  
**Case No. 18-13648 (SMB)**  
**(Jointly Administered)**

**NOTICE OF (I) ENTRY OF ORDER  
CONFIRMING THIRD AMENDED CHAPTER 11  
PLAN OF LIQUIDATION OF WAYPOINT LEASINGS HOLDINGS LTD.  
AND ITS AFFILIATED DEBTORS AND (II) OCCURRENCE OF EFFECTIVE DATE**

**TO ALL CREDITORS, INTEREST HOLDERS, AND OTHER PARTIES IN INTEREST:**

**PLEASE TAKE NOTICE** that an order [ECF No. [●]] (the “**Confirmation Order**”) confirming the *Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* (as may be modified, the “**Plan**”), was entered by the Honorable Stuart M. Bernstein, United States Bankruptcy Judge, and docketed by the Clerk of the United States Bankruptcy Court for the Southern District of New York (the “**Court**”) on July [●], 2019. Unless otherwise defined in this notice, capitalized terms used in this notice shall have the meanings ascribed to them in the Plan and the Confirmation Order.

**PLEASE TAKE FURTHER NOTICE** that copies of the Confirmation Order, the Plan, and the related documents, are available (i) on the Court’s website at <http://www.nysb.uscourts.gov> — to access this Court’s website, you will need a PACER password and login, which can be obtained at <http://www.pacer.psc.uscourts.gov>; (ii) during normal business hours at the office of the Clerk; (iii) by request to the Debtors’ noticing and claims agent, Kurtzman Carson Consultants LLC, at (888) 733-1446 or [WaypointInfo@kccllc.com](mailto:WaypointInfo@kccllc.com); and (iv) for download at <http://www.kccllc.net/waypointleasing>.

**PLEASE TAKE FURTHER NOTICE** that the Effective Date occurred on [●], 2019.

**PLEASE TAKE FURTHER NOTICE** that, unless otherwise provided by an order of this Court, any Proofs of Claim based upon the rejection of the Debtors’ Executory Contracts pursuant to the Plan or otherwise, must be filed with the Court and served on the Plan Administrator **no later than 14 days after the Effective Date.**

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<sup>4</sup> 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 Plan.

**PLEASE TAKE FURTHER NOTICE** that the Plan and its provisions are binding on the Debtors, the Plan Administrator, and any holder of a Claim against, or Interest in, the Debtors and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is Impaired under the Plan and whether or not such holder or Entity voted to accept the Plan.

Dated: \_\_\_\_\_, 2019  
New York, New York

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and Debtors in Possession*