

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

- - - - -x

In the Matter of:
VOYAGER AVIATION HOLDINGS, LLC, Main Case No.
Debtor. 23-11177-jpm

- - - - -x

United States Bankruptcy Court
One Bowling Green
New York, New York

October 25, 2023
2:09 PM

B E F O R E:
HON. JOHN P. MASTANDO III
U.S. BANKRUPTCY JUDGE

ECRO: K. HARRIS

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Motion to amend/ Debtors Motion to Amend the Compensation and Benefits Order to Authorize Quarterly Bonus Payments to Non-Insider Employees (related document(s)33, 11)

Notice of Agenda / Amended Agenda for Matters Scheduled to be Heard on October 25, 2023 at 2:00 p.m.

Notice of Agenda for Matters Scheduled to be Heard on October 25, 2023 at 2:00 p.m.

Objection to Motion of Debtors to Amend the Compensation and Benefits Order to Authorize Quarterly Bonus Payments to Non-Insider Employees (related document(s)360)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Transcribed by: Raven Wood
eScribers, LLC
7227 North 16th Street, Suite #207
Phoenix, AZ 85020
(800) 257-0885
operations@escribers.net

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

A P P E A R A N C E S :

MILBANK, LLP

Attorneys for Debtor

55 Hudson Yards

New York, NY 10001

BY: ANDREW LEBLANC

LAUREN DOYLE

ALEXANDER B. LEES

UNITED STATE'S DEPARTMENT OF JUSTICE

Attorneys for Office of the United States Trustee

201 Varick Street

Suite 1006

New York, NY 10014

BY: ANNIE C. WELLS

VOYAGER AVIATION HOLDINGS, LLC

1 P R O C E E D I N G S

2 THE BAILIFF: All rise.

3 THE COURT: Please be seated. Good afternoon. We're
4 here on case Number 23-11177 in re: Voyager Aviation Holdings.
5 Can I have appearances for the record, please?

6 MR. LEBLANC: Good afternoon, Your Honor. Andrew
7 LeBlanc of Milbank on behalf of the debtors. I'm joined in the
8 courtroom here by my partners, Alex Lees and Lauren Doyle, also
9 with Milbank.

10 THE COURT: Good afternoon.

11 MS. WELLS: Good afternoon, Your Honor. For the
12 record, Annie Wells, appearing on behalf of the United States
13 Trustee.

14 THE COURT: Good afternoon. Counsel?

15 MR. LEBLANC: Your Honor, again, Andrew LeBlanc at
16 Milbank on behalf of the debtor. Your Honor, we have good news
17 as sometimes happens in these circumstances. When you walk
18 into court without a deal, you may end up coming to an
19 agreement. So I believe we have a resolution that will resolve
20 the one objection to the motion, to the single motion that's up
21 for consideration today. It was through no effort of my own.
22 It was my partner, Ms. Doyle and Ms. Wells, who were able to
23 successfully negotiate this. And I'll describe that for the
24 record, Your Honor, in a moment. But we're also happy we have
25 our witness here today. If Your Honor, would like, for the

VOYAGER AVIATION HOLDINGS, LLC

1 sake of the record, to have the declarations admitted with
2 respect to the motions, we're happy to do that as well.

3 THE COURT: Sure.

4 MR. LEBLANC: But just so Your Honor is aware, what
5 we've agreed with the U.S. Trustee's Office is that one of the
6 proposed participants in the bonus program that was put forth
7 will no longer participate in the bonus program, and we will
8 submit a conforming form of order. It will not be, as it's
9 currently formulated, an amendment to the wages order, but will
10 be a standalone order approving the bonus program with the
11 exclusion of that one participant. And we'll negotiate that
12 form of order with the US Trustee's Office. And with that,
13 Your Honor, we understand that that would resolve the objection
14 of the United States Trustee.

15 I will identify just for our record, Your Honor, so
16 there's no confusion, the participant by title that will be not
17 participating in the bonus program at this time, Your Honor.
18 And I'm referring to the list of employees by title and job
19 responsibilities is attached as Exhibit 1 to the Del Genio
20 first declaration, which is Exhibit B to docket entry 360 our
21 motion, Your Honor. And that identifies the ten participants
22 in the non-insider employees who were proposed to be
23 participants. The employee who will not participate is
24 identified on the second page, and she is the general manager,
25 Head of Accounting and Operations Ireland. And I'll pause.

VOYAGER AVIATION HOLDINGS, LLC

1 Your Honor, if you want to find that page. It's attached to
2 the Del Genio declaration, which is that docket 360. That also
3 just for the benefit of Your Honor's understanding, that is the
4 one participant who also serves in a capacity as a director of
5 certain non-debtor entities. And so that was -- that's the
6 negotiation surrounded concluded on excluding that participant
7 from the program and that'll obviously reflect a slight
8 reduction in the approximately \$195,000 equivalents, \$195,000
9 total between euros and dollars of the of the quarterly
10 program. So with that recitation, Your Honor, I'm happy to
11 turn the podium over to Mr. Lees, who's going to admit our
12 evidence, and then we'll move forward for approval.

13 THE COURT: Sounds good. Thank you.

14 MR. LEES: Good afternoon. Your Honor, Alex Lees for
15 the debtors.

16 THE COURT: Good afternoon.

17 MR. LEES: My colleague has asked me to make one
18 clarification, which is just to say that the person who is
19 being excluded is being excluded from the program for purposes
20 of this motion. That person is not giving up an entitlement to
21 a bonus for all time.

22 THE COURT: Understood.

23 MR. LEES: That's just for purposes of the case.
24 Okay. So with that, Your Honor, we have one affiant, but three
25 affidavits, so I could go through these one at a time. But the

VOYAGER AVIATION HOLDINGS, LLC

1 witness for all of them is the same and is in the courtroom
2 available for testimony should anyone want to take it.

3 THE COURT: Great.

4 MR. LEES: The first is, the first day declaration.
5 The witness is Robert Del Genio. And the first affidavit is
6 the first day declaration, which provides some background.
7 That's at docket Number 16. We have admitted that in previous
8 proceedings, but it provides some background for this motion.
9 So we propose to admit it again here.

10 THE COURT: Right. Is there any objection to the
11 Court receiving into evidence the first day declaration of Mr.
12 Del Genio found at docket Number 16?

13 Okay. The declaration will be admitted into evidence.
14 (Mr. Del Genio's first day declaration was hereby received
15 into evidence as Debtor's Exhibit 16, as of this date.)

16 MR. LEBLANC: The second is the first declaration of
17 Mr. Del Genio in support of the motion that's on for today.
18 That is found at docket Number 360, Exhibit B, as in boy.

19 THE COURT: Is there any objection to the Court
20 receiving into evidence the declaration of Mr. Del Genio in
21 support of debtors motion to amend compensation and benefits
22 order to authorize quarterly bonus payments to non-insider
23 employees, which is found at Docket 360, Exhibit B?

24 Okay. The declaration will be admitted into evidence.
25 (Mr. Del Genio's support of motion was hereby received

VOYAGER AVIATION HOLDINGS, LLC

1 into evidence as Debtor's Exhibit 360-B, as of this date.)

2 MR. LEES: Thank you. And then the final declaration
3 for today, Your Honor, is the supplemental declaration of Mr.
4 Del Genio in support of the motion to amend the compensation
5 and benefits order to authorize quarterly bonus payments to
6 non-insider employees. That supplemental declaration is found
7 at docket number 424, Exhibit A.

8 THE COURT: Is there any objection to the Court
9 receiving into evidence the supplemental Del Genio declaration
10 which is found at docket Number 424, Exhibit A?

11 Okay. The declaration will be admitted into evidence.

12 (Mr. Del Genio's supplemental declaration was hereby
13 received into evidence as Debtor's Exhibit 424-A, as of this
14 date.)

15 THE COURT: The witness is present in the courtroom.
16 Does anyone wish to cross-examine the witness?

17 Okay.

18 MR. LEES: Thank you, Your Honor.

19 MR. LEBLANC: That concludes our evidentiary
20 submission so we rest our case.

21 THE COURT: Thank you, counselor.

22 MR. LEBLANC: Thank you, Your Honor.

23 THE COURT: Would anyone else like to be heard in
24 connection with the motion?

25 MS. WELLS: Good afternoon again, Your Honor. For the

VOYAGER AVIATION HOLDINGS, LLC

10

1 record, Annie Wells on behalf of the United States Trustee. I
2 apologize. I'm feeling a little under the weather.

3 THE COURT: Sorry to hear that.

4 MS. WELLS: It's okay. Life goes on. So I am equally
5 pleased to be here to confirm the statements made by debtor's
6 counsel that we reached a resolution of the U.S. trustee's
7 objection to the bonus motion, which is filed at ECF Number
8 383. And what we agreed to is, as counsel has represented,
9 namely the removal of one of the participants or individuals
10 from receiving the quarterly bonus. And we do reserve our
11 rights with respect to the form of the order. But I rise not
12 necessarily just to confirm the agreement or the resolution,
13 but to sort of underscore that the compromise was hard fought
14 and hard for us, for the US trustee's office as well. And as
15 you can see, it was up until the very last minute that we were
16 still discussing a resolution.

17 And I wanted to sort of note for the record that in
18 our objection we were certainly not looking to, "Deprive any
19 employees of their compensation." What we were focused on by
20 our objection was to identify the right issues that needed to
21 be addressed and ensure that the Bankruptcy Code was complied
22 with. And significant part of our objection, which luckily
23 didn't have to be argued today, was devoted to just sort of
24 setting out the right statutory framework, if you will, meaning
25 that this is not -- we did not view this as a Section 363

VOYAGER AVIATION HOLDINGS, LLC

11

1 issue, sort of ordinary course. These are run of the mill
2 business judgment decisions because certainly this is our
3 position and still is, notwithstanding the resolution, that
4 this is not -- this was not and it's a bonus motion to approve
5 bonuses to employees or executives, depending on which side
6 you're on by a debtor-in-possession in a Chapter 11 proceeding.
7 And so what is set forth in our papers, which I don't want to
8 rehash, the clear sort of statutory analysis is a 503, Section
9 503 analysis, rather than just saying this is just we're paying
10 our wages.

11 And as counsel noted before, it was important to us to
12 make that distinction for presidential reasons, if nothing
13 else. So I think that the compromise today that is reached
14 helps to sort of remove, I think, the hard decisions that the
15 parties and I guess this Court would have had to reach about
16 who qualifies as an insider. What are the factors we would
17 have to look at and sort of the flow from that is whether it's
18 a 503(c)(1) analysis versus a 503(c)(3) analysis. And those
19 are real disputes. And again, notwithstanding the resolution
20 and it's still our view that we firmly believe that some of
21 these factors and some of these people could arguably be
22 characterized as insiders. And so we felt it was important to
23 sort of bring these issues to the forefront for Your Honor,
24 because I think these are not sort of exact science or, right,
25 definitional determinations. So it's very positive that we're

VOYAGER AVIATION HOLDINGS, LLC

12

1 able to resolve this. And we, our office, certainly very much
2 appreciates debtors efforts not only in thankfully reaching the
3 resolution, but just engaging in dialog with us, not just on
4 this, but on all fronts. So thank you, Judge.

5 THE COURT: Thank you, Ms. Wells. The Court
6 appreciates the efforts of all counsel in working towards the
7 resolution.

8 MR. LEBLANC: Your Honor, Andrew LeBlanc, again in
9 Milbank on behalf of the debtors, I don't want to debate the
10 issues that we have just resolved. I will just simply say that
11 because this issue may arise again if we remain in bankruptcy
12 through a second quarter, if we disagree, we obviously believe
13 that 363 is the right way to look at this. And I think the
14 statutory regime couldn't be more clear. Not all bonus
15 programs, particularly those that are just ordinary part of the
16 compensation, which this was, we think the evidence would have
17 established that, not all bonus programs are considered under
18 Section 503. Only those for -- when it is a bonus program for
19 a non-insider person, and it is in the ordinary course, meaning
20 it's part of their pre-petition compensation, then it shouldn't
21 be considered under 503. So we don't we don't agree.

22 We've resolved that issue because frankly, we have a
23 client here. I know the US Trustee's Office appears in every
24 case and the precedent. What was important to us here was to
25 ensure that these employees who are critical to getting us to a

VOYAGER AVIATION HOLDINGS, LLC

13

1 conclusion in this bankruptcy case, we're available, we're
2 retained, and we're adequately compensated consistent with
3 their preposition compensation. That was what was important to
4 us. That's why we resolved it. The precedent isn't important
5 us, but if we have to do this again, we will make the same
6 motion, seek approval of this under 363, and argue to you and
7 we think convince you that the ordinary course compensation
8 that includes a bonus is exactly what I just said. It's
9 ordinary course. And by definition congress carved that out of
10 consideration under 503(c)(3), which means the only other place
11 it has to be approved is under Section 363. And we'll
12 establish that if we have to.

13 But fortunately, we were able to resolve this without
14 Your Honor, having to consider that issue. But the precedent
15 here only matters to us to the extent that it harms us in being
16 able to retain these employees to do what needs to be done to
17 get this company out of bankruptcy. And what mattered to us
18 was making sure the compensation could be paid so we didn't
19 lose employees. And so we're happy to have the resolution. We
20 obviously disagree on the fundamental legal issues, but that's
21 for another day at this point. Okay. Thank you, Your Honor.

22 THE COURT: Thank you, Counsel.

23 MS. WELLS: Actually, Your Honor, if I may approach
24 again. I guess after.

25 THE COURT: Of course.

VOYAGER AVIATION HOLDINGS, LLC

14

1 MS. WELLS: I guess, after hearing --

2 THE COURT: Please identify yourself for the record.

3 MS. WELLS: I apologize. Annie Wells On behalf of the
4 United States Trustee again, I think after hearing a counsel's
5 comments and also the earlier reference to the one participant
6 who's being carved out, I kind of want to be clear that to the
7 extent this comes up again, if that is going to, will she also
8 be excluded from the next quarterly? I'm not saying the
9 program forever and ever, but if we're going to fight about
10 this again, I think I would like to know that those are the
11 terms.

12 MR. LEBLANC: Your Honor, this could come up again if
13 we remain in bankruptcy for another quarter and if all of these
14 employees remain employed. At that point, we'd see -- we'd
15 make a determination, we'd file a motion, Your Honor would have
16 to consider it. We're not agreeing that we're not going to
17 seek payment for this employee of her compensation for all
18 points in time. We're not agreeing to that. We're just not
19 pursuing it in this motion. We've agreed to that.

20 THE COURT: I understand that everyone's reserving
21 their rights if the issue comes up again to raise the arguments
22 asserted here or additional arguments, if need be, and the
23 Court will decide it if it gets to that as well.

24 MS. WELLS: Thank you, Judge.

25 THE COURT: Thank you. Does anyone else wish to be

VOYAGER AVIATION HOLDINGS, LLC

1 heard in connection with the motion which is found at docket
2 Number 360?

3 Okay. The Court has considered the motion to amend
4 the compensation and benefits order to authorize quarterly
5 bonus payments to non-insider employees, which is found at
6 Docket Number 364. It is also considered the first day
7 declaration of Mr. Del Genio, found at Docket 16, as well as
8 the declaration submitted in support of the motion, which is
9 found at Docket 360, Exhibit B. And the declaration -- the
10 supplemental Del Genio declaration, which is found at docket
11 Number 424, Exhibit A. And the Court has also considered the
12 arguments of counsel and noting that there is no objection at
13 this time. The Court will grant the motion subject to the
14 conforming order that counsel referenced earlier, being agreed
15 upon and then submitted to the Court for entry. And the Court
16 recognizes, as I stated, everyone reserves their rights in case
17 the issue comes up again for a decision at a future date.

18 MR. LEBLANC: Andrew LeBlanc of Milbank, Your Honor.
19 That concludes the agenda for today.

20 THE COURT: Anything else? Anyone?

21 Okay. We're adjourned. Thank you, everyone.

22 MR. LEBLANC: Thank you, Your Honor.

23 THE COURT: Have a great day.

24 MS. WELLS: Thank you.

25 (Whereupon these proceedings were concluded at 2:25 PM)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

I N D E X

E X H I B I T S

DEBTOR'S	DESCRIPTION	MARKED	ADMITTED
16	Mr. Del Genio's first day declaration		8
360-B	Mr. Del Genio's support of motion		9
424-A	Mr. Del Genio's supplemental declaration		9

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

C E R T I F I C A T I O N

I, Raven Wood, certify that the foregoing transcript is a true and accurate record of the proceedings.

Raven Wood

Raven Wood (CDLT-305)
TTA-Certified Digital Legal Transcriber
eScribers
7227 North 16th Street, Suite #207
Phoenix, AZ 85020

Date: October 25, 2023

	apologize (2) 10:2;14:3	8:22;9:5;10:7,10; 11:4;12:14,17,18; 13:8;15:5	conclusion (1) 13:1	11:6
\$	appearances (1) 5:5	bonuses (1) 11:5	confirm (2) 10:5,12	debtors (5) 5:7;7:15;8:21;12:2, 9
\$195,000 (2) 7:8,8	appearing (1) 5:12	boy (1) 8:18	conforming (2) 6:8;15:14	Debtor's (4) 8:15;9:1,13;10:5
A	appears (1) 12:23	bring (1) 11:23	confusion (1) 6:16	decide (1) 14:23
able (4) 5:22;12:1;13:13,16	appreciates (2) 12:2,6	business (1) 11:2	congress (1) 13:9	decision (1) 15:17
Accounting (1) 6:25	approach (1) 13:23	C	connection (2) 9:24;15:1	decisions (2) 11:2,14
Actually (1) 13:23	approval (2) 7:12;13:6	Can (2) 5:5;10:15	consider (2) 13:14;14:16	declaration (20) 6:20;7:2;8:4,6,11, 13,14,16,20,24;9:2,3, 6,9,11,12;15:7,8,9,10
additional (1) 14:22	approve (1) 11:4	capacity (1) 7:4	consideration (2) 5:21;13:10	declarations (1) 6:1
addressed (1) 10:21	approved (1) 13:11	carved (2) 13:9;14:6	considered (5) 12:17,21;15:3,6,11	definition (1) 13:9
adequately (1) 13:2	approving (1) 6:10	case (6) 5:4;7:23;9:20; 12:24;13:1;15:16	consistent (1) 13:2	definitional (1) 11:25
adjourned (1) 15:21	approximately (1) 7:8	certain (1) 7:5	convince (1) 13:7	Del (13) 6:19;7:2;8:5,12,14, 17,20,25;9:4,9,12; 15:7,10
admit (2) 7:11;8:9	arguably (1) 11:21	certainly (3) 10:18;11:2;12:1	Counsel (8) 5:14;10:6,8;11:11; 12:6;13:22;15:12,14	depending (1) 11:5
admitted (5) 6:1;8:7,13,24;9:11	argue (1) 13:6	Chapter (1) 11:6	counselor (1) 9:21	Deprive (1) 10:18
affiant (1) 7:24	argued (1) 10:23	characterized (1) 11:22	counsel's (1) 14:4	describe (1) 5:23
affidavit (1) 8:5	arguments (3) 14:21,22;15:12	circumstances (1) 5:17	course (5) 11:1;12:19;13:7,9, 25	determination (1) 14:15
affidavits (1) 7:25	arise (1) 12:11	clarification (1) 7:18	COURT (35) 5:3,10,14,18;6:3; 7:13,16,22;8:3,10,11, 19,19;9:8,8,15,21,23; 10:3;11:15;12:5,5; 13:22,25;14:2,20,23, 25;15:3,11,13,15,15, 20,23	determinations (1) 11:25
afternoon (8) 5:3,6,10,11,14;7:14, 16;9:25	asserted (1) 14:22	clear (3) 11:8;12:14;14:6	courtroom (3) 5:8;8:1;9:15	devoted (1) 10:23
again (14) 5:15;8:9;9:25; 11:19;12:8,11;13:5, 24;14:4,7,10,12,21; 15:17	attached (2) 6:19;7:1	client (1) 12:23	critical (1) 12:25	dialog (1) 12:3
agenda (1) 15:19	authorize (3) 8:22;9:5;15:4	Code (1) 10:21	cross-examine (1) 9:16	director (1) 7:4
agree (1) 12:21	available (2) 8:2;13:1	colleague (1) 7:17	currently (1) 6:9	disagree (2) 12:12;13:20
agreed (4) 6:5;10:8;14:19; 15:14	Aviation (1) 5:4	coming (1) 5:18	D	discussing (1) 10:16
agreeing (2) 14:16,18	aware (1) 6:4	comments (1) 14:5	date (4) 8:15;9:1,14;15:17	disputes (1) 11:19
agreement (2) 5:19;10:12	B	company (1) 13:17	debtor (1) 5:18	distinction (1) 11:12
Alex (2) 5:8;7:14	background (2) 8:6,8	compensated (1) 13:2	debtor-in-possession (1)	docket (13) 6:20;7:2;8:7,12,18, 23;9:7,10;15:1,6,7,9, 10
amend (3) 8:21;9:4;15:3	BAILIFF (1) 5:2	compensation (10) 8:21;9:4;10:19; 12:16,20;13:3,7,18; 14:17;15:4	deal (1) 5:18	dollars (1) 7:9
amendment (1) 6:9	Bankruptcy (5) 10:21;12:11;13:1, 17;14:13	complied (1) 10:21	debate (1) 12:9	done (1) 13:16
analysis (4) 11:8,9,18,18	behalf (6) 5:7,12,16;10:1; 12:9;14:3	compromise (2) 10:13;11:13	debtor (1) 5:16	Doyle (2) 5:8,22
Andrew (4) 5:6,15;12:8;15:18	benefit (1) 7:3	concluded (2) 7:6;15:25	E	
Annie (3) 5:12;10:1;14:3	benefits (3) 8:21;9:5;15:4	concludes (2) 9:19;15:19		
	bonus (15) 6:6,7,10,17;7:21;			

earlier (2) 14:5;15:14	6:19,20;8:15,18,23; 9:1,7,10,13;15:9,11	G	identified (1) 6:24	6:18
ECF (1) 10:7	extent (2) 13:15;14:7		identifies (1) 6:21	little (1) 10:2
effort (1) 5:21	F	general (1) 6:24	identify (3) 6:15;10:20;14:2	longer (1) 6:7
efforts (2) 12:2,6		factors (2) 11:16,21	Genio (10) 6:19;7:2;8:5,12,17, 20;9:4,9;15:7,10	important (5) 11:11,22;12:24; 13:3,4
else (4) 9:23;11:13;14:25; 15:20	feeling (1) 10:2	Genio's (3) 8:14,25;9:12	includes (1) 13:8	looking (1) 10:18
employed (1) 14:14	felt (1) 11:22	gets (1) 14:23	individuals (1) 10:9	lose (1) 13:19
employee (2) 6:23;14:17	fight (1) 14:9	giving (1) 7:20	insider (1) 11:16	luckily (1) 10:22
employees (11) 6:18,22;8:23;9:6; 10:19;11:5;12:25; 13:16,19;14:14;15:5	file (1) 14:15	goes (1) 10:4	insiders (1) 11:22	M
end (1) 5:18	filed (1) 10:7	Good (10) 5:3,6,10,11,14,16; 7:13,14,16;9:25	into (10) 5:18;8:11,13,15,20, 24;9:1,9,11,13	
engaging (1) 12:3	final (1) 9:2	grant (1) 15:13	Ireland (1) 6:25	making (1) 13:18
ensure (2) 10:21;12:25	find (1) 7:1	Great (2) 8:3;15:23	issue (6) 11:1;12:11,22; 13:14;14:21;15:17	manager (1) 6:24
entities (1) 7:5	firmly (1) 11:20	guess (3) 11:15;13:24;14:1	issues (4) 10:20;11:23;12:10; 13:20	mattered (1) 13:17
entitlement (1) 7:20	first (9) 6:20;8:4,4,5,6,11, 14,16;15:6	H	J	matters (1) 13:15
entry (2) 6:20;15:15	flow (1) 11:17			happens (1) 5:17
equally (1) 10:4	focused (1) 10:19	happy (4) 5:24;6:2;7:10; 13:19	K	meaning (2) 10:24;12:19
equivalents (1) 7:8	forefront (1) 11:23	hard (3) 10:13,14;11:14		kind (1) 14:6
establish (1) 13:12	forever (1) 14:9	harms (1) 13:15	L	Milbank (5) 5:7,9,16;12:9;15:18
established (1) 12:17	form (3) 6:8,12;10:11	Head (1) 6:25		joined (1) 5:7
euros (1) 7:9	formulated (1) 6:9	hear (1) 10:3	Judge (2) 12:4;14:24	minute (1) 10:15
everyone (2) 15:16,21	forth (2) 6:6;11:7	heard (2) 9:23;15:1	judgment (1) 11:2	moment (1) 5:24
everyone's (1) 14:20	fortunately (1) 13:13	hearing (2) 14:1,4	N	more (1) 12:14
evidence (11) 7:12;8:11,13,15,20, 24;9:1,9,11,13;12:16	forward (1) 7:12	helps (1) 11:14		motion (19) 5:20,20;6:21;7:20; 8:8,17,21,25;9:4,24; 10:7;11:4;13:6;14:15, 19;15:1,3,8,13
evidentiary (1) 9:19	fought (1) 10:13	hereby (3) 8:14,25;9:12	last (1) 10:15	motions (1) 6:2
exact (1) 11:24	found (10) 8:12,18,23;9:6,10; 15:1,5,7,9,10	Holdings (1) 5:4	Lauren (1) 5:8	move (1) 7:12
exactly (1) 13:8	framework (1) 10:24	Honor (28) 5:6,11,15,16,24,25; 6:4,13,15,17,21;7:1, 10,14,24;9:3,18,22, 25;11:23;12:8;13:14, 21,23;14:12,15;15:18, 22	LEBLANC (14) 5:6,7,15,15;6:4; 8:16;9:19,22;12:8,8; 14:12;15:18,18,22	much (1) 12:1
excluded (3) 7:19,19;14:8	frankly (1) 12:22	Honor's (1) 7:3	Lees (9) 5:8;7:11,14,14,17, 23;8:4;9:2,18	N
excluding (1) 7:6	fronts (1) 12:4	I	legal (1) 13:20	
exclusion (1) 6:11	fundamental (1) 13:20		Life (1) 10:4	needed (1) 10:20
executives (1) 11:5	future (1) 15:17	list (1)	needs (1)	
Exhibit (11)				

<p>13:16 negotiate (2) 5:23;6:11 negotiation (1) 7:6 news (1) 5:16 next (1) 14:8 non-debtor (1) 7:5 non-insider (5) 6:22;8:22;9:6; 12:19;15:5 note (1) 10:17 noted (1) 11:11 noting (1) 15:12 notwithstanding (2) 11:3,19 Number (10) 5:4;8:7,12,18;9:7, 10;10:7;15:2,6,11</p>	<p>papers (1) 11:7 part (3) 10:22;12:15,20 participant (5) 6:11,16;7:4,6;14:5 participants (4) 6:6,21,23;10:9 participate (2) 6:7,23 participating (1) 6:17 particularly (1) 12:15 parties (1) 11:15 partner (1) 5:22 partners (1) 5:8 pause (1) 6:25 paying (1) 11:9 payment (1) 14:17 payments (3) 8:22;9:5;15:5 people (1) 11:21 person (3) 7:18,20;12:19 place (1) 13:10 Please (3) 5:3,5;14:2 pleased (1) 10:5 PM (1) 15:25 podium (1) 7:11 point (2) 13:21;14:14 points (1) 14:18 position (1) 11:3 positive (1) 11:25 precedent (3) 12:24;13:4,14 pre-petition (1) 12:20 preposition (1) 13:3 present (1) 9:15 presidential (1) 11:12 previous (1) 8:7 proceeding (1)</p>	<p>11:6 proceedings (2) 8:8;15:25 program (9) 6:6,7,10,17;7:7,10, 19;12:18;14:9 programs (2) 12:15,17 propose (1) 8:9 proposed (2) 6:6,22 provides (2) 8:6,8 purposes (2) 7:19,23 pursuing (1) 14:19 put (1) 6:6</p> <p style="text-align: center;">Q</p> <p>qualifies (1) 11:16 quarter (2) 12:12;14:13 quarterly (6) 7:9;8:22;9:5;10:10; 14:8;15:4</p> <p style="text-align: center;">R</p> <p>raise (1) 14:21 rather (1) 11:9 re (1) 5:4 reach (1) 11:15 reached (2) 10:6;11:13 reaching (1) 12:2 real (1) 11:19 reasons (1) 11:12 received (3) 8:14,25;9:13 receiving (4) 8:11,20;9:9;10:10 recitation (1) 7:10 recognizes (1) 15:16 record (8) 5:5,12,24;6:1,15; 10:1,17;14:2 reduction (1) 7:8 reference (1)</p>	<p>14:5 referenced (1) 15:14 referring (1) 6:18 reflect (1) 7:7 regime (1) 12:14 rehash (1) 11:8 remain (3) 12:11;14:13,14 removal (1) 10:9 remove (1) 11:14 represented (1) 10:8 reserve (1) 10:10 reserves (1) 15:16 reserving (1) 14:20 resolution (9) 5:19;10:6,12,16; 11:3,19;12:3,7;13:19 resolve (4) 5:19;6:13;12:1; 13:13 resolved (3) 12:10,22;13:4 respect (2) 6:2;10:11 responsibilities (1) 6:19 rest (1) 9:20 retain (1) 13:16 retained (1) 13:2 Right (5) 8:10;10:20,24; 11:24;12:13 rights (3) 10:11;14:21;15:16 rise (2) 5:2;10:11 Robert (1) 8:5 run (1) 11:1</p> <p style="text-align: center;">S</p> <p>sake (1) 6:1 same (2) 8:1;13:5 saying (2) 11:9;14:8</p>	<p>science (1) 11:24 seated (1) 5:3 second (3) 6:24;8:16;12:12 Section (4) 10:25;11:8;12:18; 13:11 seek (2) 13:6;14:17 serves (1) 7:4 set (1) 11:7 setting (1) 10:24 side (1) 11:5 significant (1) 10:22 simply (1) 12:10 single (1) 5:20 slight (1) 7:7 sometimes (1) 5:17 Sorry (1) 10:3 sort (9) 10:13,17,23;11:1,8, 14,17,23,24 Sounds (1) 7:13 standalone (1) 6:10 stated (1) 15:16 statements (1) 10:5 States (4) 5:12;6:14;10:1; 14:4 statutory (3) 10:24;11:8;12:14 still (3) 10:16;11:3,20 subject (1) 15:13 submission (1) 9:20 submit (1) 6:8 submitted (2) 15:8,15 successfully (1) 5:23 supplemental (5) 9:3,6,9,12;15:10 support (5) 8:17,21,25;9:4;15:8</p>
<p style="text-align: center;">O</p> <p>objection (10) 5:20;6:13;8:10,19; 9:8;10:7,18,20,22; 15:12 obviously (3) 7:7;12:12;13:20 Office (5) 6:5,12;10:14;12:1, 23 one (9) 5:20;6:5,11;7:4,17, 24,25;10:9;14:5 only (4) 12:2,18;13:10,15 Operations (1) 6:25 order (9) 6:8,9,10,12;8:22; 9:5;10:11;15:4,14 ordinary (5) 11:1;12:15,19;13:7, 9 out (4) 10:24;13:9,17;14:6 over (1) 7:11 own (1) 5:21</p>	<p style="text-align: center;">P</p> <p>page (2) 6:24;7:1 paid (1) 13:18</p>			

<p>Sure (2) 6:3;13:18 surrounded (1) 7:6</p>	<p style="text-align: center;">W</p>	<p>424-A (1) 9:13</p>		
<p style="text-align: center;">T</p>	<p>wages (2) 6:9;11:10</p>	<p style="text-align: center;">5</p>		
<p>ten (1) 6:21 terms (1) 14:11 testimony (1) 8:2 thankfully (1) 12:2 that'll (1) 7:7 three (1) 7:24 title (2) 6:16,18 today (7) 5:21,25;8:17;9:3; 10:23;11:13;15:19 total (1) 7:9 towards (1) 12:6 Trustee (4) 5:13;6:14;10:1; 14:4 Trustee's (5) 6:5,12;10:6,14; 12:23 turn (1) 7:11</p>	<p>walk (1) 5:17 way (1) 12:13 weather (1) 10:2 WELLS (13) 5:11,12,22;9:25; 10:1,4;12:5;13:23; 14:1,3,3,24;15:24 Whereupon (1) 15:25 who's (2) 7:11;14:6 wish (2) 9:16;14:25 without (2) 5:18;13:13 witness (5) 5:25;8:1,5;9:15,16 working (1) 12:6</p>	<p>503 (4) 11:8,9;12:18,21 503c1 (1) 11:18 503c3 (2) 11:18;13:10</p>		
<p style="text-align: center;">U</p>	<p style="text-align: center;">1</p>			
<p>under (6) 10:2;12:17,21;13:6, 10,11 underscore (1) 10:13 Understood (1) 7:22 United (4) 5:12;6:14;10:1; 14:4 up (8) 5:18,20;7:20;10:15; 14:7,12,21;15:17 upon (1) 15:15</p>	<p>1 (1) 6:19 11 (1) 11:6 16 (4) 8:7,12,15;15:7</p>			
<p style="text-align: center;">V</p>	<p style="text-align: center;">2</p>			
<p>under (6) 10:2;12:17,21;13:6, 10,11 underscore (1) 10:13 Understood (1) 7:22 United (4) 5:12;6:14;10:1; 14:4 up (8) 5:18,20;7:20;10:15; 14:7,12,21;15:17 upon (1) 15:15</p>	<p>2:25 (1) 15:25 23-11177 (1) 5:4</p>			
<p style="text-align: center;">V</p>	<p style="text-align: center;">3</p>			
<p>versus (1) 11:18 view (2) 10:25;11:20 Voyager (1) 5:4</p>	<p>360 (6) 6:20;7:2;8:18,23; 15:2,9 360-B (1) 9:1 363 (4) 10:25;12:13;13:6, 11 364 (1) 15:6 383 (1) 10:8</p>			
<p style="text-align: center;">V</p>	<p style="text-align: center;">4</p>			
<p>versus (1) 11:18 view (2) 10:25;11:20 Voyager (1) 5:4</p>	<p>424 (3) 9:7,10;15:11</p>			