

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, et al., Main Case No.
Debtors. 23-11177-jpm

- - - - -x

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

March 20, 2024
1:04 PM

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

ECRO: MARIA

1

2 Notice of Hearing / Notice of Further Hearing in relation to
3 Confirmation of the Second Modified Second Amended Joint
4 Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.
5 (related document(s)802)

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20 Transcribed by: Colin Richilano

21 eScribers, LLC

22 7227 North 16th Street, Suite #207

23 Phoenix, AZ 85020

24 (800) 257-0885

25 operations@escribers.net

1

2 A P P E A R A N C E S (All present by video or telephone):

3 MILBANK LLP

4 Attorneys for Debtors

5 55 Hudson Yards

6 New York, NY 10001

7

8 BY: LAUREN DOYLE, ESQ.

9

10

11 VEDDER PRICE P.C.

12 Attorneys for Debtors

13 1633 Broadway

14 31st Floor

15 New York, NY 10019

16

17 BY: MICHAEL J. EDELMAN, ESQ.

18

19

20 CLIFFORD CHANCE US LLP

21 Attorneys for PIMCO

22 31 West 52 Street

23 New York, NY 10019

24

25 BY: MICHELLE M. MCGREAL, ESQ.

1

2

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

3

Attorneys for RBC BlueBay

4

155 North Wacker Drive

5

Chicago, IL 60606

6

7

BY: JUSTIN WINERMAN, ESQ.

8

9

10

K&L GATES LLP

11

Attorneys for MUFGB MSN 1432 Lenders

12

599 Lexington Avenue

13

New York, NY 10022

14

15

BY: ROBERT HONEYWELL, ESQ.

16

17

18

ALLEN & OVERY LLP

19

Attorneys for AFIC

20

1221 Avenue of the Americas

21

New York, NY 10020

22

23

BY: DANIEL GUYDER, ESQ.

24

25

VOYAGER AVIATION HOLDINGS, LLC

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

2 THE COURT: Good afternoon, everyone. We're here on
3 case number 23-11177, Voyager Aviation Holdings, et al. Could
4 I have appearances for the record, please.

5 MS. DOYLE: Good afternoon, Your Honor. Lauren Doyle,
6 Milbank LLP on behalf of the debtors, other than the four
7 entities represented by our cocounsel, Vedder Price.

8 THE COURT: Good afternoon.

9 MR. EDELMAN: Good afternoon, Your Honor. Michael
10 Edelman for Vedder Price, representing those four entities and
11 special M&A and aviation finance counsel for all the debtors.

12 THE COURT: Good afternoon.

13 MS. MCGREAL: Good morning, Your Honor. Michelle
14 McGreal of Clifford Chance on behalf of PIMCO.

15 THE COURT: Good afternoon.

16 MR. WINERMAN: Good afternoon, Your Honor. Justin
17 Winerman from Skadden Arps on behalf of RBC BlueBay.

18 THE COURT: Good afternoon.

19 MR. HONEYWELL: And good afternoon, Your Honor.
20 Robert Honeywell of K&L Gates for the MUFG MSN 1432 Lenders.

21 THE COURT: Good afternoon.

22 MR. GUYDER: Good afternoon, Your Honor. Dan Guyder
23 of Allen & Overy on behalf of the AFIC insurer group with
24 respect to the participation debtors.

25 THE COURT: Good afternoon. Anyone else wish to

VOYAGER AVIATION HOLDINGS, LLC

1 appear?

2 Okay. Pending before the Court is the second
3 modified, second amended joint Chapter 11 plan of Voyager
4 Aviation Holdings, LLC, et al. We will refer to it as the
5 plan, which is found at docket 802.

6 In support of the plan, the debtors filed debtors'
7 memorandum of law in support of confirmation of second
8 modified, second amended joint Chapter 11 plan of Voyager
9 Aviation Holdings, LLC, et al. and response to objections
10 thereto, which we will refer to as the confirmation brief,
11 found at docket 803; and the declaration of Robert A. Del Genio
12 in support of confirmation of second modified, second amended
13 joint Chapter 11 plan of Voyager Aviation Holdings, LLC, et
14 al.; the confirmation declaration which is found at docket
15 number 804; the notice of filing of amended proposed findings
16 of fact, conclusions of law, and order approving the second
17 modified, second amended joint Chapter 11 plan of Voyager
18 Aviation Holdings, LLC, et al., we will refer to as the
19 proposed confirmation order, at docket 805; and the second
20 amended certification of James Lee with respect to the
21 tabulation of votes on the second amended joint Chapter 11 plan
22 of Voyager Aviation Holdings, LLC, et al., the voting
23 certification found at docket number 808.

24 Also filed in connection with the plan are the notice
25 of filing of plan supplement, the first plan supplement which

VOYAGER AVIATION HOLDINGS, LLC

1 is found at docket 478; the notice of filing of annex 1 and
2 annex 2 of Exhibit D with the plan supplement, found at docket
3 547; the notice of filing of the plan supplement, the second
4 plan supplement, found at docket 590; and the stipulation and
5 support agreement with RBC BlueBay, found at docket 766; and
6 the second restructuring support agreement, which we will refer
7 to as the second RSA, found at docket number 801.

8 On March 12th, 2024, Air Bus Bank GmbH and MUFG Bank
9 Ltd., Singapore Branch -- we will refer to as the MUFG
10 lenders -- filed a supplemental objection and reservation of
11 rights to the plan that's found at docket number 792. And the
12 supplemental MUFG objection is supported by the declaration of
13 Robert G. Honeywell in support of supplemental objection and
14 reservation of rights of MUFG MSN 1432 Lenders as to modified
15 second amended joint Chapter 11 plan of Voyager Aviation
16 Holdings, LLC, et al.; that's the second Honeywell declaration,
17 which is found at docket 793.

18 The supplemental MUFG objection incorporates the MUFG
19 MSN 1432 Lenders' previously filed limited objection, which is
20 found at docket 499. We'll refer to those objections together
21 as the MUFG objection.

22 The MUFG limited objection was supported by the
23 declaration of Robert P. Honeywell in support of limited
24 objection and reservation of rights of MUFG MSN 1432 Lenders as
25 to modified second amended joint Chapter 11 plan of Voyager

VOYAGER AVIATION HOLDINGS, LLC

1 Aviation Holdings, LLC; that's the first Honeywell declaration,
2 found at docket 500.

3 Certain other parties filed objections to the plan
4 that were resolved by, one, the order approving stipulation
5 regarding settlement of plan objections and reservation of
6 rights in certain cash collateral matters -- which stipulation
7 is found at docket 806 -- and the consent order pursuant to 11
8 USC Section 366(b) and 365(a), one, authorizing the assumption
9 of participation agreement and related transactions; two,
10 authorizing and approving the payment of liquidated damages;
11 and three, granting related relief. And that is found at
12 docket 643. Accordingly, the Court will not address the issues
13 that were raised in those objections.

14 The Court held a hearing on march 19th, 2024 where it
15 heard arguments of counsel, admitted the confirmation
16 declaration and the voting certification into the record, and
17 took this matter under advisement. The Court has reviewed the
18 plan, the confirmation declaration, the voting certification,
19 the confirmation brief, the MUFG objection, the Honeywell
20 declarations, and the arguments of counsel at yesterday's
21 hearing, as well as the record as a whole.

22 "The proponent of the confirmation of a plan must
23 prove by a preponderance of the evidence that it satisfies the
24 relevant requirements of 11 USC 1129(a) and if plan is not
25 fully consensual, 11 USC Section 1129(b)"; that's In re

VOYAGER AVIATION HOLDINGS, LLC

1 Breitburn Energy Partners LP, 582 B.R. 321 349, Bankruptcy SDNY
2 2018, citations omitted. A plan is fully consensual within the
3 meaning of Section 1129(a) where each class of claims or
4 interests has either accepted the plan or is not impaired under
5 the plan. See Section 1129(a)(8).

6 Where a plan satisfies all requirements of Section
7 1129(a) other than Section 1129(a)(8), Section 1129(b) provides
8 the plan may still be confirmed as long as the plan does not
9 discriminate unfairly and is fair and equitable with respect to
10 each impaired class or classes. Here the majority of the
11 confirmation requirements of Section 1129(a) are not in
12 dispute. And the evidence contained in the confirmation
13 declaration and the voting certification support the conclusion
14 that the debtors have satisfied the elements of confirmation
15 under 1129(a), other than those disputed in the MUFG objection
16 and except for 1129(a)(8).

17 With regard to classes 7, 8, 9, 10, and 11 -- which
18 are all impaired and deemed to have rejected the plan, pursuant
19 to 1126(g) of the Bankruptcy Code -- see the confirmation brief
20 at paragraph 72 -- the Court finds that the plan does not
21 discriminate unfairly and is fair and equitable with respect to
22 each impaired class or classes within the meaning of Section
23 1129(b). Accordingly, aside from the MUFG objection, which the
24 Court will address, the Court finds that the plan otherwise
25 meets the confirmation requirements of Section 1129.

VOYAGER AVIATION HOLDINGS, LLC

1 In the MUFNG objection, the MUFNG lenders raised two
2 principal arguments. First, the MUFNG lenders assert that they
3 are entitled to the post-petition default rate of interest set
4 forth in the credit agreement entered into between the MUFNG
5 lenders and one of the debtors, A 330 MSN 1432 Limited, which
6 we will refer to as the MUFNG debtor; that's from the MUFNG
7 limited objection at 4 and 13 to 21.

8 In support of this position, they assert that the
9 equities weigh in favor of payment of default interest,
10 including that, one, the MUFNG debtor is highly solvent, based
11 on the bankruptcy schedules and that a newly scheduled
12 unsecured debt added after the expiration of the bar date does
13 not change this result -- that's ID (ph.) at 12 to 17 -- and
14 two, the MUFNG lenders have not engaged in any misconduct
15 warranting denial of default interest -- that's ID at 17 --
16 three, that payment of default interest does not impact the
17 MUFNG debtors' fresh start, as the plan is the liquidating
18 plan -- that's ID at 17 through 18 -- and if the newly
19 scheduled debt is allowed, it may violate the credit agreement;
20 that's ID at 18 to 19.

21 Second, the MUFNG lender assert that the plan's ipso
22 facto provision -- which is article X.H of the plan, should be
23 modified to clarify that it does not apply to credit facilities
24 or swap agreements; that's from the MUFNG supplemental objection
25 at 8 through 13. Specifically they assert that any swap

VOYAGER AVIATION HOLDINGS, LLC

1 breakage gains stemming from the sale of the aircraft should
2 not be deducted from the proceeds due to the MUFNG lenders;
3 that's at ID. Moreover, they assert that any such swap
4 breakage gains only act as a credit against what is owed to the
5 MUFNG lenders under provisions that apply pre-default; that's ID
6 at 7.

7 Conversely, given the default under the credit
8 agreement's ipso facto term, the MUFNG lenders assert that a
9 different provision in the credit agreement applies, where swap
10 breakage gains do not act as a credit; that's at ID.

11 To resolve these issues, the MUFNG lenders propose that
12 a clause should be inserted into the proposed confirmation
13 order that provides that "payment in full" as used in the plan
14 includes contractual interest at the default rate owed to the
15 MUFNG lenders; that's ID at 12 through 13. Additionally, the
16 MUFNG lenders propose an amendment to the ipso facto
17 provision -- again, article X.H -- of the plan to provide that
18 the ipso facto provision of the plan does not void the ipso
19 facto provision of the credit agreement; that's ID at paragraph
20 13. The MUFNG lenders assert that if these changes are not
21 made, the plan will deprive the MUFNG lenders of their default
22 remedies, rendering them impaired in violation of the plan as
23 they will no longer be paid in full.

24 In response, the debtors generally assert that the
25 only default under the governing contract is the filing of the

VOYAGER AVIATION HOLDINGS, LLC

1 instant bankruptcy case and that the MUFNG lenders incorrectly
2 assert that they are impaired despite "timely receiving all of
3 their respective scheduled debt payments during these Chapter
4 11 cases and despite the absence of any declared pre-petition
5 defaults under their aircraft financing facility"; that's from
6 the confirmation brief at paragraph 102.

7 Additionally, in arguing that the MUFNG lenders are not
8 entitled to default interest, the debtors assert that the
9 equities do not favor granting such default interest, including
10 that, one, the only default under the credit agreement was a
11 disfavored ipso facto technical default, based on the debtors'
12 bankruptcy filing -- that's ID at paragraph 105 through 106 --
13 that the MUFNG lenders were not harmed by the technical
14 default -- that's ID at paragraphs 107 through 109 -- that
15 other creditors will be harmed if the MUFNG lenders are paid
16 default interest -- that's ID at paragraph 110 -- and that the
17 MUFNG lenders have not shown any additional defaults under the
18 credit agreement; that's ID at 111 through 115.

19 With regard to the swap breakage gain argument, the
20 debtors reiterate that the ipso facto provision of the credit
21 agreement should not be enforced. But even if it was, the
22 relevant provision that applies to sales post-default under the
23 credit agreement still provides for any swap breakage gain to
24 act as a credit against what is owed to the MUFNG lenders;
25 that's ID at 122 to 130. The Court will address these issues

VOYAGER AVIATION HOLDINGS, LLC

1 in turn.

2 Section 506(b) of the Bankruptcy Code permits an
3 oversecured creditor to receive interest on its claim. See 11
4 USC Section 506(b). While there is a presumption that interest
5 will be paid at the contract rate, whether such contract rate
6 is for default interest or pre-default interest is less clear;
7 In re 53 Stanhope LLC, 625 B.R. 573 at 579, Bankruptcy SDNY
8 2021. Indeed, Section 506(b) of the Bankruptcy Code "does not
9 require an oversecured creditor's post-petition interest to be
10 paid at any particular rate".

11 And in determining whether the default rate of
12 interest should be paid, let's consider equitable factors,
13 including "the solvency of the debtor's estate, whether the
14 contract rate is considered a penalty, if there has been
15 misconduct by the creditor, if allowing the creditor's claim to
16 post-petition interest at the contract rate would harm other
17 creditors, and lastly, the adverse effect that allowing such
18 interest would have on the debtor's fresh start". Other courts
19 have examined whether a default triggering the payment of
20 default interest is merely a technical default and whether a
21 pre-petition default existed. See In re Residential Capital,
22 LLC, 508 B.R. 851, 861 to 862, Bankruptcy SDNY 2014. And the
23 prior quote I read of the equitable factors is from Stammo
24 (ph.) at 580. Not sure if I read the cite.

25 Here, the Court finds that equitable factors do not

VOYAGER AVIATION HOLDINGS, LLC

1 weigh in favor of payment of default interest. First, the
2 Court notes that the only defaults identified by the MUFG
3 lenders are either, one, under the ipso facto provision of the
4 credit agreement or two, pursuant to certain covenants in the
5 credit agreement that prohibit the incurrence of nonordinary
6 course debt stemming from the issuance of the profit
7 participation notes. See generally the MUFG limited objection.

8 With regard to the ipso facto default under the credit
9 agreement, the Court notes that "such clauses are generally
10 disfavored, although they are not per se invalid in the
11 circuit" and that "bankruptcy policy should not penalize a
12 debtor for filing by awarding default interest when the only
13 default was the filing itself"; *In re Residential Cap, LLC*, 508
14 B.R. 851, 862, Bankruptcy SDNY 2014. Now, a parenthetical
15 noting that some "(courts have rejected default interest where
16 the only event of default was the bankruptcy filing)". Here,
17 the MUFG lenders have not shown how they were specifically
18 harmed by the filing of the instant bankruptcy cases such that
19 they should be paid default interest.

20 Second, with regard to the alleged default pursuant to
21 the prohibition of the incurrence of nonordinary course
22 debt, the Court likewise finds that such default does not
23 warrant default interest. Indeed, it appears that the
24 profit participation notes were issued prior to the MUFG
25 lenders entering into the credit agreement; that's from

VOYAGER AVIATION HOLDINGS, LLC

1 the confirmation brief at paragraphs 113 through 115.

2 The continued existence of the profit participation
3 notes therefore does not appear to constitute an additional
4 default under the credit agreement. In any event, the MUFG
5 lenders have likewise not shown how they were harmed by the
6 incurrence of the profit participation notes such that they
7 should be paid default interest. The MUFG lenders argue that
8 the MUFG debtor is highly solvent, notwithstanding recently
9 amended schedules purporting to show the profit participation
10 notes owed to a nondebtor; that's from the MUFG limited
11 objection at 12 through 17.

12 With regard to the profit participation notes, the
13 MUFG lenders assert that these debts are either, one, barred by
14 the claims bar date or two, not debts and all and should be
15 properly classified as equity interests. Now, that's from ID.

16 The Court disagrees. With respect to the argument
17 that the profit participation notes are barred by the claims
18 bar date, the Court's bar date order expressly reset the bar
19 date for any claims set forth in an amendment to the debtors'
20 schedules for thirty days after such amendment. And that's at
21 docket number 243, paragraphs 5 and 7A.

22 The argument that the profit participation notes
23 should not be considered debt is likewise without merit as the
24 terms of such notes, which the MUFG lenders do not dispute,
25 show that they are subordinated, intercompany claims that arose

VOYAGER AVIATION HOLDINGS, LLC

1 when the MUFG debtor originally purchased the aircraft; that's
2 from the confirmation brief at paragraph 113. For these
3 reasons, the Court finds that the MUFG debtor is, in fact,
4 insolvent.

5 Finally, even if the MUFG debtor were solvent, the
6 Court finds that payment of default interest is prejudicial to
7 creditors of other estates in these cases. Indeed, as asserted
8 by the debtors, "the debtors' ultimate equity holders, the
9 holders of VAH interests and (indiscernible) preferred
10 interest, will not receive or retain any property on account of
11 its interest in the debtors under the plan". See plan at
12 section 2.C.14 and 2.C.15.

13 After the relevant obligor satisfies the MSN 1432
14 Lenders' claims, any surplus proceeds of the applicable portion
15 of the Azorra sale transaction will flow up to either VAMI or
16 to VAH as applicable, to be distributed to its secured
17 creditors. That surplus is also what provides for the funding
18 of these Chapter 11 cases and for the pool of distributions to
19 the debtors' general unsecured creditors". And that's from the
20 confirmation brief at paragraph 110.

21 The Court also notes that the debtors have never
22 defaulted under the credit agreement either pre or
23 post-petition; that's from the confirmation brief at paragraph
24 102. So for these reasons, the Court finds that the MUFG
25 lenders are not entitled to default interest, based on the

VOYAGER AVIATION HOLDINGS, LLC

1 balance of the equities and that the MUFG lenders are not
2 impaired due to the debtors' not paying default interest.

3 The second argument raised by the MUFG lenders asserts
4 that the plan's ipso facto provision -- again article X.H --
5 should be modified to clarify that it does not apply to credit
6 facilities or swap agreements; that's from the MUFG
7 supplemental objection at 8 through 13. Specifically, they
8 assert that any such swap breakage gains only act as a credit
9 against what is owed to the MUFG lenders under provisions that
10 apply pre-default; namely, sections 2.08 and 2.09 of the credit
11 agreement, ID at 7.

12 Conversely, given the alleged default under the credit
13 agreement's ipso facto term, the MUFG lenders assert that only
14 section 5.02 of the credit agreement could apply, that's ID.
15 They further assert that under section 5.02, the debtors are
16 not entitled to a swap breakage gain to the extent that it
17 decreases the amount owed to the MUFG lenders under the credit
18 agreement; that's at ID.

19 In response, the debtors reiterate that the ipso facto
20 provision of the credit agreement should not be enforced, but
21 that even if it is, section 5.02, which applies to "any
22 pre-payment (including without limitation as a result of
23 acceleration)", such as an ipso facto default, still provides
24 for any swap breakage gain to act as a credit against what is
25 owed to the MUFG lenders; that's from the confirmation brief at

VOYAGER AVIATION HOLDINGS, LLC

1 paragraphs 122 to 130.

2 As noted by both the debtors and the MUFG lenders,
3 section 2.08 and section 2.09 of the credit agreement which
4 apply in situations in which there is no default under the
5 credit agreement expressly provide that the debtors may claim a
6 credit for any swap breakage gains from the sale proceeds;
7 that's from the MUFG supplemental objection at 7 and the
8 confirmation brief at paragraph 125.

9 As stated above, the MUFG lenders assert, however,
10 that sections 2.08 and 2.09 of the credit agreement cannot
11 apply here because of the default under the ipso facto term of
12 the credit agreement; that's the MUFG supplemental objection at
13 7. Instead, they assert that only section 5.02 can apply and
14 that, as stated above, that section does not provide for a
15 credit for swap breakage gains to the extent that it would
16 decrease the amount owed to the MUFG lender; that's at ID.

17 Preliminarily, as stated above, the Court notes that
18 ipso facto provisions are generally disfavored by courts in
19 this circuit, though they are not per se invalid. See *In re*
20 *Residential Cap*, 508 B.R. 851, 862 Bankruptcy SDNY 2014, citing
21 *US Bank Trust National Ass'n v. American Airlines*, 485 B.R.
22 279, 296 Bankruptcy SDNY 2013.

23 However, as the debtors point out, "even if the ipso
24 facto acceleration provision in the credit agreement were to
25 control, the obligation to credit the debtors for the swap

VOYAGER AVIATION HOLDINGS, LLC

1 breakage gain remains", pursuant to section 5.02 of the credit
2 agreement; that's from the confirmation brief at paragraph 123.

3 Indeed, the relevant provision states: "5.02 LIBOR
4 breakage, swap breakage: The borrower shall pay to the
5 security trustee for a count of each senior lender upon the
6 request of such senior lender through the facility agent in
7 connection with, one, any mandatory or optional prepayment of
8 the senior loan made by the borrower for any reason (including
9 without limitation the acceleration of the senior loan pursuant
10 to section 11), or any payment made on a date other than the
11 senior maturity date, an amount equal to the, A, LIBOR breakage
12 if any, plus B, the swap breakage loss if any, minus C, the
13 swap breakage gain, if any, incurred or realized by such senior
14 lender"; that's from the confirmation brief which is citing the
15 credit agreement section 5.02.

16 The MUFG lenders suggest that under Section 5.02 the
17 MUFG debtor is not entitled to a credit against what is owed
18 under the credit agreement and is therefore capped to the
19 extent that the swap breakage gain would serve to reduce the
20 MUFG debtor's indebtedness; that's from the MUFG supplemental
21 objection at 7 through 8.

22 However, as the debtors point out, the plain language
23 of section 5.02 imposes no such limitation; that's from the
24 confirmation brief at 125 through 128, paragraphs 125 through
25 128. The Court will therefore not impose one either.

VOYAGER AVIATION HOLDINGS, LLC

1 Finally, the MUFG lenders assert that because the
2 credit agreement contains a swap agreement, the credit
3 agreement falls within the "safe harbors of the Bankruptcy Code
4 that exempt the exercise of remedies under such agreements from
5 any ipso facto prohibitions in the Bankruptcy Code"; that's
6 from the MUFG supplemental objection at 10 through 12. The
7 debtors dispute this assertion in the confirmation brief
8 paragraph 29.

9 The Court agrees with the debtors that the MUFG
10 lenders "reliance on the swap safe harbors in the Bankruptcy
11 Code Sections 560 and 61 is unavailing". There is no dispute
12 that the MUFG lenders are not stayed from terminating or
13 offsetting their swaps. Indeed, what the debtors are seeking
14 to do is exactly that: have the net gain position on the MUFG
15 lender swaps offset against the secured claims under the credit
16 agreement, as the credit agreement expressly provides. See
17 credit agreement at sections 2.08, 2.09, and 5.02.

18 Here, where Section 5.02 of the credit agreement
19 specifically provides that the swap breakage gain should be
20 applied when the loans are accelerated, as stated above, such
21 provision should be applied over the generic default provisions
22 that recite only what is owed, as opposed to the credits
23 required to be given under the terms of the credit agreement",
24 and ellipses omitted. And the quote, that is from the
25 confirmation brief at paragraph 129.

VOYAGER AVIATION HOLDINGS, LLC

1 For these reasons, the MUFG objection is overruled.
2 And as stated above, the Court finds that the plan is otherwise
3 confirmable, pursuant to 11 USC 1129. Accordingly, the plan is
4 confirmed and counsel for the debtor directed to send a Word
5 version of the proposed findings of fact, conclusions of law
6 and proposed order to chambers, consistent with the foregoing.

7 MS. DOYLE: Thank you, Your Honor.

8 THE COURT: Anything else for today?

9 MS. DOYLE: Nothing else from the debtors.

10 THE COURT: Okay. Great.

11 MR. EDELMAN: Nothing, Your Honor. Thank you.

12 THE COURT: Thank you, everyone. We're adjourned.

13 Have a great day.

14 MS. DOYLE: Thank you.

15 UNIDENTIFIED SPEAKER: Thank you, Your Honor.

16 (Whereupon these proceedings were concluded at 1:32 PM)

17

18

19

20

21

22

23

24

25

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

RULINGS:

Plan is confirmed

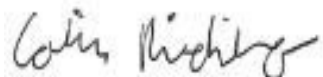
PAGE LINE

21 1

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, Colin Richilano, certify that the foregoing transcript is a true and accurate record of the proceedings.



Colin Richilano (CDLT-252)
TTA-Certified Digital Legal Transcriber
eScribers
7227 North 16th Street, Suite #207
Phoenix, AZ 85020

Date: March 21, 2024

<p style="text-align: center;">A</p> <p>above (5) 18:9,14,17;20:20; 21:2</p> <p>absence (1) 12:4</p> <p>accelerated (1) 20:20</p> <p>acceleration (3) 17:23;18:24;19:9</p> <p>accepted (1) 9:4</p> <p>Accordingly (3) 8:12;9:23;21:3</p> <p>account (1) 16:10</p> <p>act (5) 11:4,10;12:24;17:8, 24</p> <p>added (1) 10:12</p> <p>additional (2) 12:17;15:3</p> <p>Additionally (2) 11:15;12:7</p> <p>address (3) 8:12;9:24;12:25</p> <p>adjourned (1) 21:12</p> <p>admitted (1) 8:15</p> <p>adverse (1) 13:17</p> <p>advisement (1) 8:17</p> <p>AFIC (2) 4:19;5:23</p> <p>afternoon (12) 5:2,5,8,9,12,15,16, 18,19,21,22,25</p> <p>again (2) 11:17;17:4</p> <p>against (6) 11:4;12:24;17:9,24; 19:17;20:15</p> <p>agent (1) 19:6</p> <p>agreement (37) 7:5,6;8:9;10:4,19; 11:9,19;12:10,18,21, 23;14:4,5,9,25;15:4; 16:22;17:11,14,18,20; 18:3,5,10,12,24;19:2, 15,18;20:2,2,3,16,16, 17,18,23</p> <p>agreements (3) 10:24;17:6;20:4</p> <p>agreement's (2) 11:8;17:13</p> <p>agrees (1) 20:9</p>	<p>Air (1) 7:8</p> <p>aircraft (3) 11:1;12:5;16:1</p> <p>Airlines (1) 18:21</p> <p>al (7) 5:3;6:4,9,14,18,22; 7:16</p> <p>alleged (2) 14:20;17:12</p> <p>ALLEN (2) 4:18;5:23</p> <p>allowed (1) 10:19</p> <p>allowing (2) 13:15,17</p> <p>although (1) 14:10</p> <p>amended (10) 6:3,8,12,15,17,20, 21;7:15,25;15:9</p> <p>amendment (3) 11:16;15:19,20</p> <p>American (1) 18:21</p> <p>Americas (1) 4:20</p> <p>amount (3) 17:17;18:16;19:11</p> <p>annex (2) 7:1,2</p> <p>appear (2) 6:1;15:3</p> <p>appearances (1) 5:4</p> <p>appears (1) 14:23</p> <p>applicable (2) 16:14,16</p> <p>applied (2) 20:20,21</p> <p>applies (3) 11:9;12:22;17:21</p> <p>apply (8) 10:23;11:5;17:5,10, 14;18:4,11,13</p> <p>approving (3) 6:16;8:4,10</p> <p>argue (1) 15:7</p> <p>arguing (1) 12:7</p> <p>argument (4) 12:19;15:16,22; 17:3</p> <p>arguments (3) 8:15,20;10:2</p> <p>arose (1) 15:25</p> <p>ARPS (2) 4:2;5:17</p> <p>article (3)</p>	<p>10:22;11:17;17:4</p> <p>aside (1) 9:23</p> <p>assert (17) 10:2,8,21,25;11:3,8, 20,24;12:2,8;15:13; 17:8,13,15;18:9,13; 20:1</p> <p>asserted (1) 16:7</p> <p>assertion (1) 20:7</p> <p>asserts (1) 17:3</p> <p>Ass'n (1) 18:21</p> <p>assumption (1) 8:8</p> <p>Attorneys (3) 4:3,11,19</p> <p>authorizing (2) 8:8,10</p> <p>Avenue (2) 4:12,20</p> <p>Aviation (9) 5:3,11;6:4,9,13,18, 22;7:15;8:1</p> <p>awarding (1) 14:12</p> <p>Azorra (1) 16:15</p> <p style="text-align: center;">B</p> <p>balance (1) 17:1</p> <p>Bank (3) 7:8,8;18:21</p> <p>Bankruptcy (18) 9:1,19;10:11;12:1, 12;13:2,7,8,22;14:11, 14,16,18;18:20,22; 20:3,5,10</p> <p>bar (5) 10:12;15:14,18,18, 18</p> <p>barred (2) 15:13,17</p> <p>based (3) 10:10;12:11;16:25</p> <p>behalf (4) 5:6,14,17,23</p> <p>BlueBay (3) 4:3;5:17;7:5</p> <p>borrower (2) 19:4,8</p> <p>both (1) 18:2</p> <p>BR (6) 9:1;13:7,22;14:14; 18:20,21</p> <p>Branch (1) 7:9</p>	<p>breakage (18) 11:1,4,10;12:19,23; 17:8,16,24;18:6,15; 19:1,4,4,11,12,13,19; 20:19</p> <p>Breitburn (1) 9:1</p> <p>brief (15) 6:10;8:19;9:19; 12:6;15:1;16:2,20,23; 17:25;18:8;19:2,14, 24;20:7,25</p> <p>Bus (1) 7:8</p> <p style="text-align: center;">C</p> <p>can (1) 18:13</p> <p>Cap (2) 14:13;18:20</p> <p>Capital (1) 13:21</p> <p>capped (1) 19:18</p> <p>case (2) 5:3;12:1</p> <p>cases (4) 12:4;14:18;16:7,18</p> <p>cash (1) 8:6</p> <p>Certain (3) 8:3,6;14:4</p> <p>certification (5) 6:20,23;8:16,18; 9:13</p> <p>chambers (1) 21:6</p> <p>Chance (1) 5:14</p> <p>change (1) 10:13</p> <p>changes (1) 11:20</p> <p>Chapter (9) 6:3,8,13,17,21;7:15, 25;12:3;16:18</p> <p>Chicago (1) 4:5</p> <p>circuit (2) 14:11;18:19</p> <p>citations (1) 9:2</p> <p>cite (1) 13:24</p> <p>citing (2) 18:20;19:14</p> <p>claim (3) 13:3,15;18:5</p> <p>claims (7) 9:3;15:14,17,19,25; 16:14;20:15</p> <p>clarify (2)</p>	<p>10:23;17:5</p> <p>class (3) 9:3,10,22</p> <p>classes (3) 9:10,17,22</p> <p>classified (1) 15:15</p> <p>clause (1) 11:12</p> <p>clauses (1) 14:9</p> <p>clear (1) 13:6</p> <p>Clifford (1) 5:14</p> <p>cocounsel (1) 5:7</p> <p>Code (6) 9:19;13:2,8;20:3,5, 11</p> <p>collateral (1) 8:6</p> <p>concluded (1) 21:16</p> <p>conclusion (1) 9:13</p> <p>conclusions (2) 6:16;21:5</p> <p>confirmable (1) 21:3</p> <p>confirmation (27) 6:7,10,12,14,19; 8:15,18,19,22;9:11, 12,14,19,25;11:12; 12:6;15:1;16:2,20,23; 17:25;18:8;19:2,14, 24;20:7,25</p> <p>confirmed (2) 9:8;21:4</p> <p>connection (2) 6:24;19:7</p> <p>consensual (2) 8:25;9:2</p> <p>consent (1) 8:7</p> <p>consider (1) 13:12</p> <p>considered (2) 13:14;15:23</p> <p>consistent (1) 21:6</p> <p>constitute (1) 15:3</p> <p>contained (1) 9:12</p> <p>contains (1) 20:2</p> <p>continued (1) 15:2</p> <p>contract (5) 11:25;13:5,5,14,16</p> <p>contractual (1) 11:14</p>
--	---	---	---	---

<p>control (1) 18:25</p> <p>Conversely (2) 11:7;17:12</p> <p>counsel (4) 5:11;8:15,20;21:4</p> <p>count (1) 19:5</p> <p>course (2) 14:6,21</p> <p>COURT (31) 5:2,8,12,15,18,21, 25:6;2:8;12,14,17; 9:20,24,24;12:25; 13:25;14:2,9,22; 15:16;16:3,6,21,24; 18:17;19:25;20:9; 21:2,8,10,12</p> <p>courts (3) 13:18;14:15;18:18</p> <p>Court's (1) 15:18</p> <p>covenants (1) 14:4</p> <p>credit (46) 10:4,19,23;11:4,7,9, 10,19;12:10,18,20,23, 24;14:4,5,8,25;15:4; 16:22;17:5,8,10,12, 14,17,20,24;18:3,5,6, 10,12,15,24,25;19:1, 15,17,18;20:2,2,15, 16,17,18,23</p> <p>creditor (2) 13:3,15</p> <p>creditors (5) 12:15;13:17;16:7, 17,19</p> <p>creditor's (2) 13:9,15</p> <p>credits (1) 20:22</p>	<p>16:1,3,5;19:17;21:4</p> <p>debtors (23) 5:6,11,24;6:6;9:14; 10:5;11:24;12:8,20; 16:8,11,21;17:15,19; 18:2,5,23,25;19:22; 20:7,9,13;21:9</p> <p>debtors' (7) 6:6;10:17;12:11; 15:19;16:8,19;17:2</p> <p>debtor's (3) 13:13,18;19:20</p> <p>debts (2) 15:13,14</p> <p>declaration (9) 6:11,14;7:12,16,23; 8:1,16,18;9:13</p> <p>declarations (1) 8:20</p> <p>declared (1) 12:4</p> <p>decrease (1) 18:16</p> <p>decreases (1) 17:17</p> <p>deducted (1) 11:2</p> <p>deemed (1) 9:18</p> <p>default (40) 10:3,9,15,16;11:7, 14,21,25;12:8,9,10, 11,14,16;13:6,11,19, 20,20,21;14:1,8,12, 13,15,16,19,20,22,23; 15:4,7;16:6,25;17:2, 12,23;18:4,11;20:21</p> <p>defaulted (1) 16:22</p> <p>defaults (3) 12:5,17;14:2</p> <p>Del (1) 6:11</p> <p>denial (1) 10:15</p> <p>deprive (1) 11:21</p> <p>despite (2) 12:2,4</p> <p>determining (1) 13:11</p> <p>different (1) 11:9</p> <p>directed (1) 21:4</p> <p>disagrees (1) 15:16</p> <p>discriminate (2) 9:9,21</p> <p>disfavored (3) 12:11;14:10;18:18</p> <p>dispute (4) 9:12;15:24;20:7,11</p>	<p>disputed (1) 9:15</p> <p>distributed (1) 16:16</p> <p>distributions (1) 16:18</p> <p>docket (17) 6:5,11,14,19,23;7:1, 2,4,5,7,11,17,20;8:2,7, 12;15:21</p> <p>DOYLE (5) 5:5,5;21:7,9,14</p> <p>Drive (1) 4:4</p> <p>due (2) 11:2;17:2</p> <p>during (1) 12:3</p>	<p>et (7) 5:3;6:4,9,13,18,22; 7:16</p> <p>even (4) 12:21;16:5;17:21; 18:23</p> <p>event (2) 14:16;15:4</p> <p>everyone (2) 5:2;21:12</p> <p>evidence (2) 8:23;9:12</p> <p>exactly (1) 20:14</p> <p>examined (1) 13:19</p> <p>except (1) 9:16</p> <p>exempt (1) 20:4</p> <p>exercise (1) 20:4</p> <p>Exhibit (1) 7:2</p> <p>existed (1) 13:21</p> <p>existence (1) 15:2</p> <p>expiration (1) 10:12</p> <p>expressly (3) 15:18;18:5;20:16</p> <p>extent (3) 17:16;18:15;19:19</p>	<p>16:5;20:1</p> <p>finance (1) 5:11</p> <p>financing (1) 12:5</p> <p>findings (2) 6:15;21:5</p> <p>finds (8) 9:20,24;13:25; 14:22;16:3,6,24;21:2</p> <p>first (4) 6:25;8:1;10:2;14:1</p> <p>FLOM (1) 4:2</p> <p>flow (1) 16:15</p> <p>foregoing (1) 21:6</p> <p>forth (2) 10:4;15:19</p> <p>found (15) 6:5,11,14,23;7:1,2, 4,5,7,11,17,20;8:2,7, 11</p> <p>four (2) 5:6,10</p> <p>fresh (2) 10:17;13:18</p> <p>full (2) 11:13,23</p> <p>fully (2) 8:25;9:2</p> <p>funding (1) 16:17</p> <p>further (1) 17:15</p>
D		E		
<p>damages (1) 8:10</p> <p>Dan (1) 5:22</p> <p>DANIEL (1) 4:23</p> <p>date (7) 10:12;15:14,18,18, 19;19:10,11</p> <p>day (1) 21:13</p> <p>days (1) 15:20</p> <p>debt (6) 10:12,19;12:3;14:6, 22;15:23</p> <p>debtor (9) 10:6,10;14:12;15:8;</p>		<p>EDELMAN (3) 5:9,10;21:11</p> <p>effect (1) 13:17</p> <p>either (6) 9:4;14:3;15:13; 16:15,22;19:25</p> <p>elements (1) 9:14</p> <p>ellipses (1) 20:24</p> <p>else (3) 5:25;21:8,9</p> <p>Energy (1) 9:1</p> <p>enforced (2) 12:21;17:20</p> <p>engaged (1) 10:14</p> <p>entered (1) 10:4</p> <p>entering (1) 14:25</p> <p>entities (2) 5:7,10</p> <p>entitled (5) 10:3;12:8;16:25; 17:16;19:17</p> <p>equal (1) 19:11</p> <p>equitable (5) 9:9,21;13:12,23,25</p> <p>equities (3) 10:9;12:9;17:1</p> <p>equity (2) 15:15;16:8</p> <p>ESQ (3) 4:7,15,23</p> <p>estate (1) 13:13</p> <p>estates (1) 16:7</p>	F	G
			<p>facilities (2) 10:23;17:6</p> <p>facility (2) 12:5;19:6</p> <p>fact (3) 6:16;16:3;21:5</p> <p>facto (17) 10:22;11:8,16,18, 19;12:11,20;14:3,8; 17:4,13,19,23;18:11, 18,24;20:5</p> <p>factors (3) 13:12,23,25</p> <p>fair (2) 9:9,21</p> <p>falls (1) 20:3</p> <p>favor (3) 10:9;12:9;14:1</p> <p>filed (5) 6:6,24;7:10,19;8:3</p> <p>filing (10) 6:15,25;7:1,3; 11:25;12:12;14:12, 13,16,18</p> <p>Finally (2)</p>	<p>gain (9) 12:19,23;17:16,24; 19:1,13,19;20:14,19</p> <p>gains (6) 11:1,4,10;17:8; 18:6,15</p> <p>GATES (2) 4:10;5:20</p> <p>general (1) 16:19</p> <p>generally (4) 11:24;14:7,9;18:18</p> <p>generic (1) 20:21</p> <p>Genio (1) 6:11</p> <p>given (3) 11:7;17:12;20:23</p> <p>GmbH (1) 7:8</p> <p>Good (13) 5:2,5,8,9,12,13,15, 16,18,19,21,22,25</p> <p>governing (1)</p>

<p>11:25 granting (2) 8:11;12:9 Great (2) 21:10,13 group (1) 5:23 GUYDER (3) 4:23;5:22,22</p>	<p>10:10;12:9;13:13; 17:22;19:8 incorporates (1) 7:18 incorrectly (1) 12:1 incurred (1) 19:13 incurrence (3) 14:5,21;15:6 indebtedness (1) 19:20 Indeed (5) 13:8;14:23;16:7; 19:3;20:13 indiscernible (1) 16:9 inserted (1) 11:12 insolvent (1) 16:4 instant (2) 12:1;14:18 Instead (1) 18:13 insurer (1) 5:23 intercompany (1) 15:25 interest (28) 10:3,9,15,16;11:14; 12:8,9,16;13:3,4,6,6, 9,12,16,18,20;14:1, 12,15,19,23;15:7; 16:6,10,11,25;17:2 interests (3) 9:4;15:15;16:9 into (4) 8:16;10:4;11:12; 14:25 invalid (2) 14:10;18:19 ipso (17) 10:21;11:8,16,18, 18;12:11,20;14:3,8; 17:4,13,19,23;18:11, 18,23;20:5 issuance (1) 14:6 issued (1) 14:24 issues (3) 8:12;11:11;12:25</p>	<p>K</p> <p>K&L (2) 4:10;5:20</p> <p>L</p> <p>language (1) 19:22 lastly (1) 13:17 Lauren (1) 5:5 law (3) 6:7,16;21:5 Lee (1) 6:20 lender (6) 10:21;18:16;19:5,6, 14;20:15 Lenders (43) 4:11;5:20;7:10,14, 24;10:1,2,5,14;11:2,5, 8,11,15,16,20,21; 12:1,7,13,15,17,24; 14:3,17,25;15:5,7,13, 24;16:25;17:1,3,9,13, 17,25;18:2,9;19:16; 20:1,10,12 Lenders' (2) 7:19;16:14 less (1) 13:6 Lexington (1) 4:12 LIBOR (2) 19:3,11 likewise (3) 14:22;15:5,23 limitation (3) 17:22;19:9,23 limited (7) 7:19,22,23;10:5,7; 14:7;15:10 liquidated (1) 8:10 liquidating (1) 10:17 LLC (10) 6:4,9,13,18,22; 7:16;8:1;13:7,22; 14:13 LLP (4) 4:2,10,18;5:6 loan (2) 19:8,9 loans (1) 20:20 long (1) 9:8 longer (1) 11:23</p>	<p>loss (1) 19:12 LP (1) 9:1 Ltd (1) 7:9</p> <p>M</p> <p>M&A (1) 5:11 majority (1) 9:10 mandatory (1) 19:7 March (2) 7:8;8:14 matter (1) 8:17 matters (1) 8:6 maturity (1) 19:11 may (3) 9:8;10:19;18:5 MCGREAL (2) 5:13,14 MEAGHER (1) 4:2 meaning (2) 9:3,22 meets (1) 9:25 memorandum (1) 6:7 merely (1) 13:20 merit (1) 15:23 Michael (1) 5:9 Michelle (1) 5:13 Milbank (1) 5:6 minus (1) 19:12 misconduct (2) 10:14;13:15 modified (8) 6:3,8,12,17;7:14, 25;10:23;17:5 Moreover (1) 11:3 morning (1) 5:13 MSN (7) 4:11;5:20;7:14,19, 24;10:5;16:13 MUFG (75) 4:11;5:20;7:8,9,12, 14,18,18,21,22,24; 8:19;9:15,23;10:1,1,2,</p>	<p>4,6,6,10,14,17,21,24; 11:2,5,8,11,15,16,20, 21;12:1,7,13,15,17, 24;14:2,7,17,24;15:4, 7,8,10,13,24;16:1,3,5, 24;17:1,3,6,9,13,17, 25;18:2,7,9,12,16; 19:16,17,20,20;20:1, 6,9,12,14;21:1 must (1) 8:22</p> <p>N</p> <p>namely (1) 17:10 National (1) 18:21 net (1) 20:14 New (2) 4:13,21 newly (2) 10:11,18 nondebtor (1) 15:10 nonordinary (2) 14:5,21 North (1) 4:4 noted (1) 18:2 notes (13) 14:2,7,9,24;15:3,6, 10,12,17,22,24;16:21; 18:17 notice (4) 6:15,24;7:1,3 noting (1) 14:15 notwithstanding (1) 15:8 number (6) 5:3;6:15,23;7:7,11; 15:21 NY (2) 4:13,21</p>
<p>H</p> <p>harbors (2) 20:3,10 harm (1) 13:16 harmed (4) 12:13,15;14:18; 15:5 heard (1) 8:15 hearing (2) 8:14,21 held (1) 8:14 highly (2) 10:10;15:8 holders (2) 16:8,9 Holdings (8) 5:3;6:4,9,13,18,22; 7:16;8:1 HONEYWELL (8) 4:15;5:19,20;7:13, 16,23;8:1,19 Honor (9) 5:5,9,13,16,19,22; 21:7,11,15</p>	<p>H</p>	<p>I</p> <p>ID (19) 10:13,15,18,20; 11:3,5,10,15,19; 12:12,14,16,18,25; 15:15;17:11,14,18, 18:16 identified (1) 14:2 IL (1) 4:5 impact (1) 10:16 impaired (7) 9:4,10,18,22;11:22; 12:2;17:2 impose (1) 19:25 imposes (1) 19:23 includes (1) 11:14 including (5)</p>	<p>J</p> <p>James (1) 6:20 joint (7) 6:3,8,13,17,21;7:15, 25 JUSTIN (2) 4:7;5:16</p>	<p>O</p> <p>objection (22) 7:10,12,13,18,19, 21,22,24;8:19;9:15, 23;10:1,7,24;14:7; 15:11;17:7;18:7,12; 19:21;20:6;21:1 objections (5) 6:9;7:20;8:3,5,13 obligation (1) 18:25 obligor (1) 16:13 offset (1)</p>

20:15 offsetting (1) 20:13 omitted (2) 9:2;20:24 one (9) 8:4,8;10:5,10; 12:10;14:3;15:13; 19:7,25 only (10) 11:4,25;12:10;14:2, 12,16;17:8,13;18:13; 20:22 opposed (1) 20:22 optional (1) 19:7 order (7) 6:16,19;8:4,7; 11:13;15:18;21:6 originally (1) 16:1 otherwise (2) 9:24;21:2 out (2) 18:23;19:22 over (1) 20:21 overruled (1) 21:1 oversecured (2) 13:3,9 OVERY (2) 4:18;5:23 owed (10) 11:4,14;12:24; 15:10;17:9,17,25; 18:16;19:17;20:22	19:4 paying (1) 17:2 payment (8) 8:10;10:9,16;11:13; 13:19;14:1;16:6; 19:10 payments (1) 12:3 penalize (1) 14:11 penalty (1) 13:14 Pending (1) 6:2 per (2) 14:10;18:19 permits (1) 13:2 ph (2) 10:13;13:24 PIMCO (1) 5:14 plain (1) 19:22 plan (42) 6:3,5,6,8,13,17,21, 24,25,25;7:2,3,4,11, 15,25;8:3,5,18,22,24; 9:2,4,5,6,8,8,18,20,24; 10:17,18,22;11:13,17, 18,21,22;16:11,11; 21:2,3 plan's (2) 10:21;17:4 please (1) 5:4 plus (1) 19:12 PM (1) 21:16 point (2) 18:23;19:22 policy (1) 14:11 pool (1) 16:18 portion (1) 16:14 position (2) 10:8;20:14 post-default (1) 12:22 post-petition (4) 10:3;13:9,16;16:23 pre (1) 16:22 pre-default (3) 11:5;13:6;17:10 preferred (1) 16:9 prejudicial (1) 16:6	Preliminarily (1) 18:17 prepayment (1) 19:7 pre-payment (1) 17:22 pre-petition (2) 12:4;13:21 preponderance (1) 8:23 presumption (1) 13:4 previously (1) 7:19 Price (2) 5:7,10 principal (1) 10:2 prior (2) 13:23;14:24 proceedings (1) 21:16 proceeds (3) 11:2;16:14;18:6 profit (8) 14:6,24;15:2,6,9,12, 17,22 prohibit (1) 14:5 prohibition (1) 14:21 prohibitions (1) 20:5 properly (1) 15:15 property (1) 16:10 proponent (1) 8:22 propose (2) 11:11,16 proposed (5) 6:15,19;11:12;21:5, 6 prove (1) 8:23 provide (3) 11:17;18:5,14 provides (7) 9:7;11:13;12:23; 16:17;17:23;20:16,19 provision (13) 10:22;11:9,17,18, 19;12:20,22;14:3; 17:4,20;18:24;19:3; 20:21 provisions (4) 11:5;17:9;18:18; 20:21 purchased (1) 16:1 purporting (1) 15:9	pursuant (7) 8:7;9:18;14:4,20; 19:1,9;21:3 Q quote (2) 13:23;20:24 R raised (3) 8:13;10:1;17:3 rate (8) 10:3;11:14;13:5,5, 10,11,14,16 RBC (3) 4:3;5:17;7:5 re (5) 8:25;13:7,21;14:13; 18:19 read (2) 13:23,24 realized (1) 19:13 reason (1) 19:8 reasons (3) 16:3,24;21:1 receive (2) 13:3;16:10 receiving (1) 12:2 recently (1) 15:8 recite (1) 20:22 record (3) 5:4;8:16,21 reduce (1) 19:19 refer (7) 6:4,10,18;7:6,9,20; 10:6 regard (5) 9:17;12:19;14:8,20; 15:12 regarding (1) 8:5 reiterate (2) 12:20;17:19 rejected (2) 9:18;14:15 related (2) 8:9,11 relevant (4) 8:24;12:22;16:13; 19:3 reliance (1) 20:10 relief (1) 8:11 remains (1)	19:1 remedies (2) 11:22;20:4 rendering (1) 11:22 represented (1) 5:7 representing (1) 5:10 request (1) 19:6 require (1) 13:9 required (1) 20:23 requirements (4) 8:24;9:6,11,25 reservation (4) 7:10,14,24;8:5 reset (1) 15:18 Residential (3) 13:21;14:13;18:20 resolve (1) 11:11 resolved (1) 8:4 respect (5) 5:24;6:20;9:9,21; 15:16 respective (1) 12:3 response (3) 6:9;11:24;17:19 restructuring (1) 7:6 result (2) 10:13;17:22 retain (1) 16:10 reviewed (1) 8:17 rights (4) 7:11,14,24;8:6 ROBERT (5) 4:15;5:20;6:11; 7:13,23 RSA (1) 7:7
P				S
paid (7) 11:23;12:15;13:5, 10,12;14:19;15:7 paragraph (12) 9:20;11:19;12:6,12, 16;16:2,20,23;18:8; 19:2;20:8,25 paragraphs (5) 12:14;15:1,21;18:1; 19:24 parenthetical (1) 14:14 participation (10) 5:24;8:9;14:7,24; 15:2,6,9,12,17,22 particular (1) 13:10 parties (1) 8:3 Partners (1) 9:1 pay (1)				safe (2) 20:3,10 sale (3) 11:1;16:15;18:6 sales (1) 12:22 satisfied (1) 9:14 satisfies (3) 8:23;9:6;16:13 scheduled (3)

<p>10:11,19;12:3 schedules (3) 10:11;15:9,20 SDNY (6) 9:1;13:7,22;14:14; 18:20,22 se (2) 14:10;18:19 second (19) 6:2,3,7,8,12,12,16, 17,19,21;7:3,6,7,15, 16,25;10:21;14:20; 17:3 Section (27) 8:8,25;9:3,5,6,7,7, 11,22,25;13:2,4,8; 16:12;17:14,15,21; 18:3,3,13,14;19:1,10, 15,16,23;20:18 sections (4) 17:10;18:10;20:11, 17 secured (2) 16:16;20:15 security (1) 19:5 seeking (1) 20:13 send (1) 21:4 senior (6) 19:5,6,8,9,11,13 serve (1) 19:19 set (2) 10:3;15:19 settlement (1) 8:5 shall (1) 19:4 show (2) 15:9,25 shown (3) 12:17;14:17;15:5 Singapore (1) 7:9 situations (1) 18:4 SKADDEN (2) 4:2;5:17 SLATE (1) 4:2 solvency (1) 13:13 solvent (3) 10:10;15:8;16:5 SPEAKER (1) 21:15 special (1) 5:11 Specifically (4) 10:25;14:17;17:7; 20:19</p>	<p>Stammo (1) 13:23 Stanhope (1) 13:7 start (2) 10:17;13:18 stated (5) 18:9,14,17;20:20; 21:2 states (1) 19:3 stayed (1) 20:12 stemming (2) 11:1;14:6 still (3) 9:8;12:23;17:23 stipulation (3) 7:4;8:4,6 subordinated (1) 15:25 suggest (1) 19:16 supplement (5) 6:25,25;7:2,3,4 supplemental (10) 7:10,12,13,18; 10:24;17:7;18:7,12; 19:20;20:6 support (9) 6:6,7,12;7:5,6,13, 23;9:13;10:8 supported (2) 7:12,22 sure (1) 13:24 surplus (2) 16:14,17 swap (20) 10:24,25;11:3,9; 12:19,23;17:6,8,16, 24;18:6,15,25;19:4, 12,13,19;20:2,10,19 swaps (2) 20:13,15</p>	<p>15:20 though (1) 18:19 three (2) 8:11;10:16 timely (1) 12:2 today (1) 21:8 together (1) 7:20 took (1) 8:17 transaction (1) 16:15 transactions (1) 8:9 triggering (1) 13:19 Trust (1) 18:21 trustee (1) 19:5 turn (1) 13:1 two (5) 8:9;10:1,14;14:4; 15:14</p>	<p>Vedder (2) 5:7,10 version (1) 21:5 violate (1) 10:19 violation (1) 11:22 void (1) 11:18 votes (1) 6:21 voting (4) 6:22;8:16,18;9:13 Voyager (8) 5:3;6:3,8,13,17,22; 7:15,25</p>	<p>10020 (1) 4:21 10022 (1) 4:13 102 (2) 12:6;16:24 105 (1) 12:12 106 (1) 12:12 107 (1) 12:14 109 (1) 12:14 11 (16) 6:3,8,13,17,21;7:15, 25;8:7,24,25;9:17; 12:4;13:3;16:18; 19:10;21:3 110 (2) 12:16;16:20 111 (1) 12:18 1126g (1) 9:19 1129 (2) 9:25;21:3 1129a (5) 8:24;9:3,7,11,15 1129a8 (3) 9:5,7,16 1129b (3) 8:25;9:7,23 113 (2) 15:1;16:2 115 (2) 12:18;15:1 12 (4) 10:13;11:15;15:11; 20:6 122 (2) 12:25;18:1 1221 (1) 4:20 123 (1) 19:2 125 (3) 18:8;19:24,24 128 (2) 19:24,25 129 (1) 20:25 12th (1) 7:8 13 (5) 10:7,25;11:15,20; 17:7 130 (2) 12:25;18:1 1432 (7) 4:11;5:20;7:14,19, 24;10:5;16:13 155 (1)</p>
			W	
			<p>Wacker (1) 4:4 warrant (1) 14:23 warranting (1) 10:15 weigh (2) 10:9;14:1 Whereupon (1) 21:16 whole (1) 8:21 WINERMAN (3) 4:7;5:16,17 wish (1) 5:25 within (3) 9:2,22;20:3 without (3) 15:23;17:22;19:9 Word (1) 21:4</p>	
		U		
		<p>ultimate (1) 16:8 unavailing (1) 20:11 under (26) 8:17;9:4,15;11:5,7, 25;12:5,10,17,22; 14:3,8;15:4;16:11,22; 17:9,12,15,17;18:4, 11;19:16,18;20:4,15, 23 unfairly (2) 9:9,21 UNIDENTIFIED (1) 21:15 unsecured (2) 10:12;16:19 up (1) 16:15 upon (1) 19:5 USC (5) 8:8,24,25;13:4;21:3 used (1) 11:13</p>		
		V		
		<p>VAH (2) 16:9,16 VAMI (1) 16:15</p>	<p>1 (1) 7:1 1:32 (1) 21:16 10 (2) 9:17;20:6</p>	
	T		X	
			<p>XH (3) 10:22;11:17;17:4</p>	
			Y	
	<p>tabulation (1) 6:21 technical (3) 12:11,13;13:20 term (3) 11:8;17:13;18:11 terminating (1) 20:12 terms (2) 15:24;20:23 therefore (3) 15:3;19:18,25 thereto (1) 6:10 thirty (1)</p>			
			<p>yesterday's (1) 8:20 York (2) 4:13,21</p>	
			1	

4:4 17 (4) 10:13,15,18;15:11 18 (2) 10:18,20 19 (1) 10:20 19th (1) 8:14	10:7 478 (1) 7:1 485 (1) 18:21 499 (1) 7:20	793 (1) 7:17 7A (1) 15:21		
2	5	8		
2 (1) 7:2 2.08 (4) 17:10;18:3,10; 20:17 2.09 (4) 17:10;18:3,10; 20:17 2013 (1) 18:22 2014 (3) 13:22;14:14;18:20 2018 (1) 9:2 2021 (1) 13:8 2024 (2) 7:8;8:14 21 (1) 10:7 23-11177 (1) 5:3 243 (1) 15:21 279 (1) 18:22 29 (1) 20:8 296 (1) 18:22 2C14 (1) 16:12 2C15 (1) 16:12	5 (1) 15:21 5.02 (11) 17:14,15,21;18:13; 19:1,3,15,16,23; 20:17,18 500 (1) 8:2 506b (3) 13:2,4,8 508 (3) 13:22;14:13;18:20 53 (1) 13:7 547 (1) 7:3 560 (1) 20:11 573 (1) 13:7 579 (1) 13:7 580 (1) 13:24 582 (1) 9:1 590 (1) 7:4 599 (1) 4:12	8 (4) 9:17;10:25;17:7; 19:21 801 (1) 7:7 802 (1) 6:5 803 (1) 6:11 804 (1) 6:15 805 (1) 6:19 806 (1) 8:7 808 (1) 6:23 851 (3) 13:22;14:14;18:20 861 (1) 13:22 862 (3) 13:22;14:14;18:20		
3	6	9		
321 (1) 9:1 330 (1) 10:5 349 (1) 9:1 365a (1) 8:8 366b (1) 8:8	60606 (1) 4:5 61 (1) 20:11 625 (1) 13:7 643 (1) 8:12	9 (1) 9:17		
4	7			
4 (1)	7 (6) 9:17;11:6;17:11; 18:7,13;19:21 72 (1) 9:20 766 (1) 7:5 792 (1) 7:11			