

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

|                                   |   |                        |
|-----------------------------------|---|------------------------|
| -----X                            |   |                        |
| In re                             | : |                        |
|                                   | : | Chapter 11             |
| WEISS MULTI-STRATEGY ADVISERS     | : |                        |
| LLC, <i>et al.</i> , <sup>1</sup> | : | Case No. 24-10743 (MG) |
|                                   | : |                        |
| Debtors.                          | : | (Jointly Administered) |
| -----X                            |   |                        |

**ORDER DIRECTING THE APPOINTMENT OF AN EXAMINER  
PURSUANT TO SECTION 1104(c) OF THE BANKRUPTCY CODE**

Upon the motion (the “Motion”) of Weiss Multi-Strategy Advisers, LLC and its affiliated debtors (collectively, the “Debtors”), as debtors and debtors in possession in the above-referenced chapter 11 cases (the “Chapter 11 Cases”), by and through their undersigned counsel, seeking the appointment of an examiner pursuant to Section 1104(c) of title 11, United States Code (the “Bankruptcy Code”) [ECF Doc. # 135]; and upon consideration of the limited objection filed by Jefferies LLC, Jefferies Strategic Investments, LLC, and Leucadia Asset Management Holdings LLC; and the Court having heard and considered all of the arguments made by parties in interest to the Motion at the hearing held on August 13, 2024 (the “Hearing”); and due and sufficient notice of the Motion was given; and the Court having considered the evidence in the record and arguments of counsel; and concluded that the appointment of an examiner under 11 U.S.C. § 1104(c) of the Bankruptcy Code to investigate the affairs of the Debtors is appropriate on the terms and conditions set forth in this order (this “Order”) and is in the best interests of creditors, any equity holders, and other interests of the estate; and after due deliberation and sufficient cause appearing therefore,

---

1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Weiss Multi-Strategy Advisers LLC (7518); GWA, LLC (7079); OGI Associates LLC (4493); Weiss Special Operations LLC (7626), and Weiss Multi-Strategy Funds LLC (8004). The location of Debtor Weiss Multi-Strategy Advisers LLC’s principal place of business was formerly 320 Park Avenue, 20<sup>th</sup> Floor, New York, New York 10022 and the Debtors’ service address in these Chapter 11 Cases is P.O. Box 2857, Meriden, Connecticut 06450.

**IT IS HEREBY ORDERED THAT:**

1. The Motion is granted as set forth herein.
2. The United States Trustee is directed to appoint an examiner (the “Examiner”) in these jointly administered chapter 11 cases pursuant to section 1104(c) of the Bankruptcy Code solely to conduct the examination as set forth herein and to prepare and file a report as described herein.
3. The scope (the “Scope”) of the Examiner’s investigation shall be to investigate and analyze the Debtors’ compensation and bonus payments made in February 2024, as well as any other transfers made by the Debtors to the Debtors’ insiders during the period from April 29, 2022 to April 29, 2024, and to determine:
  - a. whether the payments or transfers were consistent with the relevant contractual obligations, business history and industry standards;
  - b. whether the payments or transfers were made in the ordinary course of the Debtors’ businesses;
  - c. whether the Debtors have any viable causes of action for avoidance of the payments or transfers; and
  - d. to report and recommend a course of action, if any, related to the avoidance and recovery of any of the payments or transfers.

The Examiner’s budget with respect to the Scope of the Examiner’s investigation shall be further detailed in the Work Plan (as defined herein).

4. The Debtors shall fully cooperate with the Examiner in the performance of any of the Examiner’s duties and the Investigation.
5. Subject to the second sentence of this paragraph the Debtors shall provide to the Examiner all non-privileged documents and information within their possession that the Examiner deems relevant to perform the Investigation. If the Examiner seeks the disclosure of documents or information as to which the Debtors assert a claim of privilege, or otherwise to disclosing, including on the basis that the request is beyond the scope of the Investigation, and the Examiner and the

Debtors are unable to reach a resolution on whether or on what terms such documents or information should be disclosed to the Examiner, the matter may be brought before the Court for resolution.

6. Within seven (7) business days after entry of the Order approving the identity of the Examiner and the appointment thereof is entered on the docket in these cases, the Examiner shall propose a work plan (the “Work Plan”) and shall provide his or her budget for the Investigation consistent with this Order (the “Budget”). The Work Plan and Budget shall be subject to the approval of the Court on seven (7) days’ notice to all parties that have requested notice pursuant to Bankruptcy Rule 2002. For avoidance of doubt, the rights of all parties in interest regarding the Work Plan and Budget are reserved.

7. The Examiner shall prepare and file a report setting forth the result of the Examiner’s Investigation (“Report”), as is required by 11 U.S.C. § 1106(a)(4), within sixty (60) days following the filing of the Work Plan, unless such time shall be extended by order of the Court on Notice to all parties that have requested notice pursuant to Bankruptcy Rule 2002.

8. Neither the Examiner nor the Examiner’s professional or other representatives or agents shall make any public disclosures concerning the performance of the Investigation of the Examiner’s duties until the Examiner’s report is filed with the Court, unless otherwise ordered by this Court.

9. The Examiner may retain attorneys and/or other professionals if he or she determines that such professionals are necessary to discharge his or her duties, all of which professionals shall file applications with this Court for approval of their retention, and each application shall be subject to Court approval under standards equivalent to those set forth in section 327 of the Bankruptcy Code.

10. The Examiner and any professionals retained by the Examiner pursuant to any order of this Court shall be compensated and reimbursed for their expenses pursuant to any procedures for interim compensation and reimbursement of expenses of professionals that are established in these cases. Compensation and reimbursement of expenses of the Examiner and any professionals retained by the Examiner shall be determined pursuant to 11 U.S.C. § 330.

11. The Examiner shall have the standing of a “party-in-interest” with respect to the matters that are within the Scope of the Investigation, and shall be entitled to appear and be heard at any and all hearings in these cases; *provided, however*, that the Examiner shall not have the standing to prosecute any claims or cause of actions.

12. This Order is without prejudice to (i) the right of any party in interest to seek relief from the Court to further expand the Scope of the Investigation and (ii) the right of the Examiner to seek such other relief as he or she may deem appropriate in furtherance of the discharge of his or her duties and the Investigation.

13. Nothing in this Order shall impede the right of the United States Trustee or any other party to request any other lawful relief, including but not limited to the appointment of a trustee.

14. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

**IT IS SO ORDERED.**

Dated: August 15, 2024  
New York, New York

/s/ Martin Glenn  
MARTIN GLENN  
Chief United States Bankruptcy Judge