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

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In re	:	
	:	Chapter 11
WEISS MULTI-STRATEGY ADVISERS	:	
LLC, <i>et al.</i> , ¹	:	Case No. 24-10743 (MG)
	:	
Debtors.	:	(Jointly Administered)
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**DEBTORS' MOTION FOR ENTRY OF ORDER, PURSUANT TO 11 U.S.C. §§ 105, 363,
364, 503 AND 507 AND FED. R. BANKR. P. 4001 AND 6003, AUTHORIZING CERTAIN
DEBTORS TO BORROW PURSUANT TO A POST-PETITION FIRST PRIORITY
SECURED FINANCING FACILITY AND GRANTING RELATED RELIEF**

The above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), through their undersigned counsel, hereby move (the “Motion”) pursuant to sections 105, 363, 364, 503, and 507 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 4001 and 6003 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 4001-2 of the Local Rules of Bankruptcy Procedure for the Southern District of New York (“Local Rules”),

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 former principal place of business is 320 Park Avenue, 20th Floor, New York, New York 10022 and the Debtors’ service address in these Chapter 11 Cases is P.O. Box 2857, Meriden, Connecticut 06450.

for entry of an order in substantially the form annexed hereto as Exhibit A (the “DIP Order”), authorizing Debtors OGI Associates LLC (“OGI”), Weiss Multi-Strategy Advisers LLC (“WMSA”) and GWA, LLC (“GWA” and, together with OGI and WMSA, the “Borrowers”) to obtain and enter into a post-petition first priority secured revolving credit facility in an aggregate amount of up to \$1,000,000 (the “DIP Facility”) provided by the Debtors’ founder, George Weiss (the “DIP Lender”), on the terms set forth in the binding Term Sheet attached hereto as Exhibit B (the “DIP Term Sheet”), for payment of the ordinary course operating expenses of the Debtors and costs of administration and winddown of the Debtors’ estates, as estimated in the Debtors’ projections attached to the Lanzoni DIP Declaration (defined below) as Exhibit A (the “Projections”).² In support of this Motion, the Debtors rely upon (i) the *Declaration of Pierce Archer, Senior Vice President and Chief Operating Officer of the Debtors Pursuant to Local Bankruptcy Rule 1007-2 in Support of Chapter 11 Petitions* [Dkt. No. 6] (the “Archer First Day Declaration”), as supplemented by the *Supplemental Declaration of Pierce Archer* [Dkt. No. 112-2] (the “Supplemental Archer First Day Declaration” and, together with the Archer First Day Declaration, the “Archer First Day Declarations”); (ii) *Declaration of Michele M. Lanzoni, Chief Financial Officer of Weiss Multi-Strategy Funds LLC, Pursuant to Local Bankruptcy Rule 1007-2* [Docket No. 2 in Case No. 24-11075] (the “Lanzoni First Day Declaration” and together with the Archer First Day Declarations, the “First Day Declarations”); (iii) the *Status Report of Michele Lanzoni* [Dkt. No. 113] (the “Lanzoni Status Declaration”); (iv) the *Declaration of Michele Lanzoni in Support of Debtors’ DIP Financing Motion* attached hereto as Exhibit C (the “Lanzoni DIP Declaration”) and (v) the *Declaration of Tracy L. Klestadt in Support of Debtors’ DIP*

² Unless otherwise indicated, terms capitalized but not defined herein shall have the meanings ascribed to them in the DIP Term Sheet.

Financing Motion attached hereto as Exhibit D (the “Klestadt Declaration” and, together with the First Day Declarations, the Lanzoni Status Declaration and the Lanzoni DIP Declaration, the “Declarations”) and respectfully state as follows:

PRELIMINARY STATEMENT

While the Debtors continue to scale down their workforce and expenses as circumstances allow, the nature of their business requires that they continue to meet reporting obligations to regulatory agencies and comply with fiduciary duties to clients. The continued services of a limited internal staff and outside professional financial and legal advisors are therefore necessary to effectuate an orderly and responsible winddown. While the Debtors are continuing to collect receivables, their largest assets, the Retransferred Notes (as defined in the First Day Declaration), are illiquid and tied up in litigation in Portugal. As a result, the Debtors have requested proposals for debtor-in-possession financing to meet their liquidity needs. After diligent efforts to obtain such financing, the proposed DIP Facility from the Debtors’ founder, George Weiss, on the terms described in the DIP Term Sheet, was the most cost-effective and otherwise favorable facility available to the Debtors.

The Debtors seek entry of the DIP Order permitting OGI, GWA and WMSA to obtain the DIP Facility as a line of credit in the maximum amount of \$1,000,000, secured by first priority liens on (i) OGI’s interests in the Retransferred Notes (the “OGI Portuguese Bonds”), (ii) a receivable due to GWA by a former officer, Jordi Visser, in the original principal amount of \$3,000,000 (the “Visser Receivable”), and (iii) a receivable due to WMSA by DS LIQUID DIV RVA WMS LLC in an amount of not less than \$1,100,260.40 (the “HW Receivable” and, together with the OGI Portuguese Bonds and the Visser Receivable, the “Collateral”). The proceeds of the DIP Facility are to be used to fund the Debtors’ operating expenses, orderly winddown and the

administration of these cases, which amounts are estimated in the Projections attached to the Lanzoni DIP Declaration.

Approval of the proposed DIP Facility is necessary to allow the Debtors to meet their obligations and wind down efficiently for the benefit of all stakeholders. As a result, the Debtors respectfully submit that obtaining the DIP Facility on the terms set forth herein is appropriate in the reasonable exercise of the Debtors' business judgment and should be approved.

JURISDICTION

1. This Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief requested herein are sections 105, 363, 364(c)(2), 503(b), and 507 of the Bankruptcy Code, Bankruptcy Rules 4001 and 6003, and Local Rule 4001-2.

BACKGROUND

I. General Case Background

3. On April 29, 2024 (the "Initial Petition Date"), Debtors WMSA, GWA, OGI and Weiss Special Operations LLC ("WSO") filed voluntary petitions in this Court for relief under Chapter 11 of the Bankruptcy Code.

4. On June 19, 2024, Debtor Weiss Multi Strategy Funds LLC ("WMSF") filed a voluntary petition in this Court for relief under Chapter 11 of the Bankruptcy Code.

5. The Debtors continue to operate their businesses and manage their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

6. As of the date of this Motion, the United States Trustee has not appointed an official committee of unsecured creditors. No trustee has been appointed in these cases.

7. A Motion for the Appointment of an Examiner has been filed by the Debtors and is pending before the Court [Dkt. No. 135].

8. The Court and interested parties are respectfully referred to the First Day Declarations for further background on the Debtors, their operations, the events leading to the filing of these cases, and other relevant facts in further support of the relief sought in this Motion.

II. The Debtors' Need for DIP Financing to Comply with Regulatory Obligations

9. Attached as Exhibit A to the Lanzoni Status Declaration is a detailed list of the various reporting and regulatory requirements that the Debtors will need to continue to comply with during the winddown process, as well as the roles of the remaining employees and their expected termination dates (the "Timeline"). See Lanzoni Status Decl., ¶ 6, Ex. A. As set forth in the Timeline, in addition to bankruptcy reporting, the Debtors are required to make various tax filings, comply with ongoing audits, account for and return cash to investors, archive and preserve records, prepare financial reports and valuations with respect to the GWA, LLC 401(k) profit sharing plan, and perform other functions that require services of their limited staff and their outside legal and financial professionals.

10. The Debtors have prepared a thirty-six-week projected cash flow forecast from April 29, 2024 through December 31, 2024, which is attached to the Lanzoni DIP Declaration as Exhibit A. See Lanzoni DIP Decl., Ex. A. As set forth in the Projections, the Debtors' need for financing is a function of a lack of liquidity rather than a lack of assets. The timing of certain anticipated cash receipts is unknown and based on factors outside of the Debtors' control. See Lanzoni DIP Decl., ¶ 7. In the event that the HW Receivable in the amount of \$1,100,260.40 is

not received in the month of August, after payment of payroll on August 16, the Debtors will be unable to meet all of their anticipated expenses through the end of August. While the Debtors and their professionals are currently investigating other accounts receivables, the collectability and timing of such receivables are currently unknown. See Lanzoni DIP Decl., ¶ 8-9.

III. The Collateral

11. As further set forth in the First Day Declarations, the Retransferred Notes, including the OGI Portuguese Bonds, are the subject of pending litigation in Portugal and the United States, the outcome of which will determine the value of such bonds to a significant extent. As set forth in OGI's Schedule of Assets (Schedule A/B, Part 4, Line 16.1) [Dkt. No. 74], the value of the OGI Portuguese Bonds as marked in OGI's books and records for several years leading up to and including the Initial Petition Date was approximately \$5,331,332, which takes into account the last publicly available trade data. See Supp. Decl. ¶ 10.

12. The Debtors' assets – including the OGI Portuguese Bonds, the HW Receivable due to WMSA, and the Visser Receivable due to GWA – are unencumbered by any valid security interest. As set forth in the First Day Declaration, 77 days before the Initial Petition Date, the Debtors were compelled to execute a Forbearance Agreement, dated February 12, 2024 (the "Purported Forbearance Agreement"), with Jefferies Strategic Investments, LLC and Leucadia Asset Management Holdings LLC (collectively, the "Jefferies Parties") purporting to grant security interests by GWA and WMSA and secured guarantees by the other Debtors of all amounts due by GWA and WMSA to the Jefferies Parties. See First Day Decl., ¶¶ 41-44. However, OGI's guarantee and security interest are avoidable in that, among other things, they were granted during

the preference period and for no consideration.³ Likewise, the purported security interests granted by GWA and WMSA during the preference period are avoidable preferences. Indeed, an adversary proceeding for the avoidance of the guarantees and security interests is already pending before the Court. [Adv. Pro. No. 24-01350 (MG), Dkt. Nos. 1, 13-2] (the “Adversary Proceeding”).

THE DIP FACILITY

13. As set forth above and in the Declarations, given the illiquidity of the Debtors’ most significant asset and the unknown timing of collections of substantial accounts receivable, the Debtors require immediately available cash in order to maintain the staff and professionals necessary to meet their obligations and wind down operations in an orderly and responsible manner.

14. Following a diligent search for debtor-in-possession financing, the DIP Facility to be provided by the Debtors’ founder, George Weiss, was the most cost effective and favorable financing available. The DIP Facility is the result of protracted good faith, arm’s-length negotiations among the parties, including between counsel to the Debtors and separate counsel to the DIP Lender.

15. Under the DIP Facility, the Borrowers will have access to a revolving line of credit for the benefit of the Debtors’ estates in an amount of up to \$1,000,000, subject to the discretion of the DIP Lender as set forth in the DIP Term Sheet. Pursuant to Bankruptcy Rules 4001(c)(1)(B)(i)-(xi) and 4001(b)(1)(B)(i)-(iv) and Local Rule 4001-2(a)(i), a summary of the key terms of the DIP Facility is as follows:⁴

³ Additionally, the UCC-1 financing statement against OGI, which was organized in Connecticut, was incorrectly filed in Delaware and therefore ineffective. See First Day Decl., ¶ 44, n.2.

⁴ The following is intended to be a summary for convenience of the Court and parties in interest. In the event of any inconsistency between the following or the DIP Term Sheet, the DIP Term Sheet shall control.

CONCISE STATEMENT OF MATERIAL TERMS OF THE DIP FACILITY PURSUANT TO BANKRUPTCY RULE 4001 AND LOCAL RULE 4001-2	
TERM	DESCRIPTION
<u>Borrowers</u> <i>Bankruptcy Rule 4001(c)(1)(B)</i>	OGI Associates LLC, a Connecticut limited liability company, in its capacity as borrower and debtor in possession, WMSA, a Delaware limited liability company, in its capacity as borrower and debtor in possession, and GWA, a Connecticut limited liability company, in its capacity as borrower and debtor in possession
<u>Guarantors</u> <i>Bankruptcy Rule 4001(c)(1)(B)</i>	Not applicable.
<u>DIP Lender</u> <i>Bankruptcy Rule 4001(c)(1)(B)</i>	George Weiss, individually
<u>Use of Proceeds</u> <i>Bankruptcy Rule 4001(c)(1)(B)</i>	Except as otherwise agreed to by the DIP Lender, the Borrowers covenant and agree that they shall incur advances and use the proceeds thereof solely to the extent required to pay those business and administration expenses of the Debtors enumerated in the Projections, as updated from time to time, as and when such expenses become due and payable, and such other amounts as agreed to by the DIP Lender
<u>Amount and Structure of DIP Credit Facility</u> <i>Bankruptcy Rule 4001(c)(1)(B); Local Rule 4001-2(a)(1)</i>	The aggregate amount of all advances at any time outstanding under the revolving credit DIP Facility shall not exceed \$1,000,000. Advances are subject to DIP Lender's reasonable discretion. Advances that are repaid or prepaid may be re-borrowed.
<u>Maturity and Termination Date</u> <i>Bankruptcy Rule 4001(c)(1)(B)</i>	The Maturity Date shall occur on December 31, 2024, or such earlier date as the Borrowers receive proceeds from the monetization of the OGI Portuguese Bonds approved by order of the Bankruptcy Court sufficient to repay the DIP Obligations in full. Upon the occurrence of an Event of Default and after expiration of any applicable cure period, the DIP Lender may, among other things: (i) terminate DIP Lender's obligations and/or, (ii) declare all or any portion of the DIP Facility to be due and payable immediately, and/or (iii) foreclose the liens created under the DIP Term Sheet, the DIP Order and related documents, and/or (iv) exercise all rights and powers with respect to the Collateral.

<u>Fees</u> <i>Bankruptcy Rule 4001(c)(1)(B); Local Rule 4001-2(a)(3)</i>	<u>Fees & Expenses</u> – the Borrowers shall pay all fees and expenses related to the underwriting, documentation, bankruptcy court approval, closing process, administration and enforcement of the DIP Facility, including without limitation the reasonable fees of loan documentation and legal counsel.
<u>Interest Rates</u> <i>Bankruptcy Rule 4001(c)(1)(B)</i>	<u>Interest Rate.</u> All outstanding obligations shall bear interest at a rate of 5% per annum, compounded monthly <u>Default Rate.</u> Upon the occurrence and during the continuation of an Event of Default, all outstanding obligations shall bear interest at a rate equal to 5% above the per annum rate otherwise applicable, compounded daily.
<u>Prepayments</u> <i>Local Rule 4001-2(a)(13)</i>	Advances may be prepaid at any time without penalty.
<u>Collateral and Priority</u> <i>Bankruptcy Rule 4001(c)(1)(B)(ii); Local Rule 4001-2(a)(4)</i>	Subject to the Carve-Out, all obligations of the Borrowers to the Lender, including all principal and interest, costs, fees and expenses (the “<u>DIP Obligations</u>”), shall be secured by valid, binding, continuing, enforceable, non-avoidable, and automatically and properly perfected first-priority security interests and liens in the following, including the proceeds thereof (the “<u>Collateral</u>”): (i) all right, title and interest of OGI in the OGI Portuguese Bonds, (ii) all right, title and interest of GWA under or in connection with that certain Promissory Note, dated as of September 30, 2022 (as amended from time to time, together with all documents ancillary thereto or executed or delivered in connection therewith), by Jordi Visser in favor of GWA in the original principal amount of \$3,000,000, together with all interest thereon, and all amounts due under or in connection therewith (the “<u>Visser Receivable</u>”), and (iii) all right, title and interest of WMSA in and to that certain Investment Management Agreement, dated as of July 28, 2022 (as amended from time to time, together with all documents ancillary thereto or executed or delivered in connection therewith), by and between WMSA and DS LIQUID DIV RVA WMS LLC, including fees due for the period from January 1, 2024 through March 6, 2024 in the amount of not less than \$1,100,260.40 (the “<u>HW Receivable</u>”). Lender requires a first-priority lien on the foregoing Collateral pursuant to 11 U.S.C. § 364(c)(2). The DIP Obligations shall constitute claims entitled to the benefits of 11 U.S.C. § 364(c)(1) (the “<u>Super-Priority Claim</u>”), having a super-priority over any and all administrative expenses and claims, including administrative expenses of the kind specified in or ordered pursuant to 11 U.S.C. §§ 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503, 506, 507(a), 507(b), 546, 552, 726, 1113 and 1114.
<u>Indemnification of any Entity</u> <i>Bankruptcy Rule 4001(c)(1)(B)(ix)</i>	Not applicable

<u>Carve-Out</u> <i>Local Rule 4001-2(a)(5)</i>	<u>Carve-Out</u> – Fees and expenses of Debtors’ retained professionals to the extent allowed by the Court, and all fees required to be paid to the Clerk of the Court and the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code.
<u>Conditions to Closing</u> <i>Bankruptcy Rule 4001(c)(1)(B); Local Rule 4001-2(a)(2),2(h)</i>	DIP Lender may make advances under the DIP Facility, in his sole and absolute discretion, only upon satisfaction of the conditions specified below with respect to such advance at the time set forth below: (a) DIP Lender shall have received and approved the Projections; (b) The Bankruptcy Court shall have entered the DIP Order, which shall be in full force and effect and not subject to appeal; (c) No Event of Default shall have occurred and be continuing, or no Event of Default would exist after DIP Lender’s disbursement of each advance; (d) Each of the representations and warranties made by the Borrowers shall be accurate in all material respects; (e) Other than the filing of the bankruptcy cases, no event shall have occurred which has had or could reasonably be expected to have a material adverse effect, excluding any event disclosed to DIP Lender in the bankruptcy cases; (f) Lender shall have received all fees, charges and expenses payable to the DIP Lender on or prior to the date of the advance pursuant to the Term Sheet and the DIP Order; (g) The bankruptcy cases are and shall remain at all times cases under Chapter 11 of the Bankruptcy Code; and (h) The DIP Order shall be in form and substance satisfactory to the DIP Lender and shall include provisions, among other things, granting the DIP Lender protections under Section 364(e) of the Bankruptcy Code.
<u>Covenants</u> <i>Bankruptcy Rule 4001(c)(1)(B); Local Rule 4001-2(a)(8)</i>	The DIP Credit Agreement contains the following general affirmative covenants: 1. Financial Statements and Reports 2. Insurance 3. Further Assurances 4. Use of Proceeds 5. Collateral Documents; Security Interest in Collateral 6. Taxes and Other Charges And the following general negative covenants: 1. Indebtedness 2. Liens 3. Investments 4. Asset Sales

<u>Events of Default</u> <i>Bankruptcy Rule 4001(c)(1)(B); Local Rule 4001- 2(a)(10)</i>	Events of Default include: (a) Failure to pay DIP Obligations, subject to 5 day cure period; (b) Any representation, statement or warranty made or deemed made by the Borrowers in any certificate, document, report or opinion delivered to DIP Lender in conjunction with the DIP Obligations, (i) is not true and correct in all material respects, or (ii) was false or misleading in any material respect on the date when made or deemed to have been made (except to the extent already qualified by materiality, in which case it was true and correct in all respects and not false or misleading in any respect); (c) Borrowers are in violation, breach or default of, or fail to perform, observe or comply with any covenant, obligation or agreement set forth in the DIP Term Sheet, subject to 10-day cure period;; (d) The Term Sheet or the DIP Order or any related document ceases to be in full force and effect, or any lien created thereunder ceases to constitute a valid perfected first priority lien on the Collateral, or DIP Lender ceases to have a valid perfected first priority security interest in any material portion of the Collateral; (e) DIP Lender's superpriority administrative expense claim becomes subject or subordinate to another administrative expense claim; (f) Any Debtor's case is converted to a case under Chapter 7 of the Bankruptcy Code or is dismissed or a motion requesting such relief shall have been filed by a Debtor; (g) The Borrowers file or support or the Bankruptcy Court enters an order confirming a proposed plan of liquidation that does not provide for the indefeasible payment in full and in cash of the DIP Obligations, unless otherwise agreed in writing by DIP Lender in his sole discretion; (h) Any order of the Bankruptcy Court or other judgment the effect of which is to (i) invalidate, reduce or otherwise impair DIP Lender's claims, or (ii) amend, supplement, stay, vacate or otherwise modify the loan or DIP Order without the consent of Lender; (i) The entry of an order granting liens or claims that are senior or pari passu to the liens granted in favor of the DIP Lender; or (j) Any Debtor shall assert that any of the Liens securing the DIP Obligations are invalid, or any such liens granted to the DIP Lender shall be determined to be invalid; Upon the occurrence of an Event of Default and after expiration of any applicable cure period, DIP Lender may, among other things: (i) terminate DIP Lender's obligations and/or, (ii) declare all or any portion of the DIP Obligations to be due and payable immediately, (iii) foreclose the liens
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	created under the DIP Facility documents, and/or (iv) exercise all rights and powers with respect to the Collateral.
<u>Change of Control</u> <i>Local Rule 4001-2(a)(11)</i>	Not applicable.
<u>Deadline or Requirement for Sale of Property</u> <i>Local Rule 4001-2(a)(12)</i>	Not applicable.
<u>Restrictions on Funding Certain Activities</u> <i>Local Rule 4001-2(a)(9)</i>	The Borrowers may not use, nor permit the Debtors to use, the proceeds of the DIP Facility to initiate or prosecute any claims, causes of action, adversary proceedings or other litigation against the DIP Lender or to object, contest, or raise in any proceeding any defense to the validity, perfection, priority, extent or enforceability of the DIP Term Sheet or related documents or the liens contemplated thereby or take any action that would be injurious to DIP Lender's interests.
<u>Funding of Non-Debtor Affiliates with Cash Collateral or Loan</u> <i>Local Rule 4001-2(a)(15)</i>	Not applicable.
<u>Automatic Stay</u> <i>Fed. R. Bankr. P. 4001(c)(1)(B)(iv)</i>	Not applicable.

RELIEF REQUESTED

16. By this Motion, the Debtors request entry of the DIP Order approving the DIP Facility on a first priority secured basis and authorizing the Borrowers to borrow thereunder in accordance with the DIP Term Sheet.

BASIS FOR RELIEF

17. The Court should approve the DIP Facility on the terms set forth herein and in the DIP Term Sheet because (a) the Debtors are unable to obtain financing on an unsecured or administrative priority basis; (b) the terms of the DIP Facility are reasonable and the most cost

effective available to the Debtors; and (c) the financing provided under the DIP Facility is necessary to enable the Debtors to conduct an orderly winddown of their businesses in compliance with their regulatory and fiduciary duties, and therefore in the interest of all stakeholders in the Debtors' cases.

A. The DIP Facility Should be Approved

18. Approval of the DIP Facility is necessary to provide the Debtors with immediate and ongoing access to liquidity to pay their ongoing expenses, including payroll for their remaining limited staff, taxes, vendor obligations, professional fees, and other costs and expenses incurred in the process of winding down operations in an orderly and responsible manner that will preserve value for stakeholders. The inability to access liquidity would result in an inability to meet payroll obligations, bringing the Debtors' operations and regulatory reporting to an immediate halt, to the irreparable detriment of all stakeholders. The funding to be provided by the DIP Facility will enable the Debtors to continue to effectuate an orderly and responsible winddown, preserving and enhancing the value of the Debtors' estates for the benefit of all parties in interest.

B. The Proposed Liens and Superpriority Administrative Claims are Appropriate

19. The Debtors propose to obtain financing under the DIP Facility by providing the DIP Lender with super-priority administrative claims and first priority security interests in the Collateral pursuant to sections 364(c)(1) and (2) of the Bankruptcy Code. Section 364(c) of the Bankruptcy Code provides, among other things, that if a debtor is unable to obtain unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code, the Court may authorize the debtor to obtain credit or incur debt (a) with priority over any and all administrative expenses as specified in section 503(b) or 507(b) of the Bankruptcy Code, or (b) secured by a lien on property of the estate that is not otherwise subject to a lien. 11 U.S.C. § 364(c)(1)–(2).

20. The Debtors are not seeking authority to obtain the DIP Facility on a priming basis pursuant to Section 364(d) of the Bankruptcy Code because the Debtors' assets are not encumbered by any valid lien. As described above and in the First Day Declarations and the Debtors' pending Adversary Proceeding, OGI's guarantee and security interest are avoidable in that, among other things, they were granted during the preference period and for no consideration. Likewise, the purported security interests granted by GWA and WMSA during the preference period are avoidable preferences. Therefore, any purported security interest in these Debtors' assets is avoidable and not entitled to adequate protection. See In re STAR Dynamics Corp., 2014 WL 668160 (Bkrcty. S.D. Ohio) ("[G]iven the timing of the filing of Western's UCC with the Ohio Secretary of State on October 30, 2013 (well within the 90 preference period), any perfected security interest of Western in the software *is avoidable as a preference and is not entitled to adequate protection.*") (emphasis added); In re Metro Commc'ns, Inc., 95 B.R. 921, 930 (Bankr. W.D. Pa.) ("Mellon's perfection is an impermissible preference and must be avoided. By the same analysis, any postpetition payments made pursuant to said perfected status, including but not limited to the court-ordered adequate protection payments, must be vacated and/or reversed as having been improvidently paid."), aff'd in part, rev'd in part on other grounds, 135 B.R. 15 (W.D. Pa. 1991), rev'd sub nom. on other grounds, Mellon Bank, N.A. v. Metro Commc'ns, Inc., 945 F.2d 635 (3d Cir. 1991).

21. The Debtors' liquidity needs can be satisfied only if granted access to the DIP Facility. The Debtors have been unable to procure sufficient financing in the form of unsecured credit allowable under section 503(b)(1) or as an administrative expense under sections 364(a) or (b) of the Bankruptcy Code. See 11 U.S.C. §§ 503(b)(1), 364(a)-(b). The Debtors have not been able to obtain postpetition financing or other financial accommodations from any alternative

prospective lender or group of lenders on more favorable terms and conditions than those for which approval is sought herein.

22. As set forth in greater detail in the Klestadt Declaration, the Debtors approached several parties, including the DIP Lender, in good faith and at arms'-length to seek interest in lending to the Debtors. Provided that a debtor's judgment in choosing its postpetition financing does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code, courts grant a debtor considerable deference in acting in accordance therewith. See, e.g., In re Barbara K. Enters., Inc., Case No. 08-11474, 2008 WL 2439649 at *14 (Bankr. S.D.N.Y., June 16, 2008); In re Ames Dep't Stores, Inc., 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) ("[C]ases consistently reflect that the court's discretion under section 364 is to be utilized on grounds that permit reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party in interest"); see also Bray v. Shenandoah Fed. Sav. & Loan Ass'n (In re Snowshoe Co., Inc.), 789 F.2d 1085, 1088 (4th Cir. 1986); In re Berry Good, LLC, 400 B.R. 741, 747 (Bankr. D. Ariz. 2008).

23. Section 364(c) of the Bankruptcy Code does not require a debtor to seek alternative financing from every possible lender; rather, the debtor need only demonstrate that it undertook sufficient efforts to obtain alternative financing. In re YL West 87th Holdings I LLC, 423 B.R. 421, 441 n. 44 (Bankr. S.D.N.Y. 2010) (noting that courts require only a showing of "reasonable effort" to obtain alternative credit with lesser security); In re 495 Central Park Ave. Corp., 136 B.R. 626, 631 (Bankr. S.D.N.Y. 1992) (debtor testified to numerous failed attempts to procure financing from various sources, explaining that "most banks lend money only in return for a senior secured position"); see also Snowshoe Co., 789 F.2d at 1088 (unsuccessful contact with other

financial institutions in the geographic area was sufficient to demonstrate that credit was unavailable absent senior lien).

24. Accordingly, the Debtors respectfully submit that entry into the DIP Facility reflects an exercise of the Debtors' sound business judgment and should be approved.

REQUEST FOR WAIVER OF BANKRUPTCY RULE 6004(h)

25. To implement the foregoing successfully, the Debtors seek a waiver of the 14-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h). Pursuant to Rule 6004(h), "[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise." As set forth above, the proposed granting of liens and super-priority claims is essential to the Debtors' ability to obtain the DIP Facility. The Debtors require immediate use of the proceeds of the DIP Facility upon entry of the DIP Order to meet payroll obligations and other expenses. Accordingly, the Debtors submit that sufficient cause exists to waive the 14-day stay imposed by Bankruptcy Rule 6004(h).

NOTICE

26. Notice of this Motion will be given to: (i) the Office of the United States Trustee for the Southern District of New York; (ii) counsel to the DIP Lender; (iii) counsel to the Jefferies Parties; (iv) the top twenty (20) general unsecured creditors of each Debtor; (v) the United States Attorney's Office for the Southern District of New York; (vi) the Internal Revenue Service; (vii) the Securities and Exchange Commission; (viii) the National Futures Association; (ix) the Financial Industry Regulatory Authority; (x) the Commodities Futures Trading Commission; (xi) any party that has requested notice pursuant to Bankruptcy Rule 2002; and (xii) the Debtors' creditors.

NO PRIOR REQUEST

27. No previous request for the relief sought in this Motion has been made to this or any other court.

WHEREFORE, the Debtors respectfully request entry of the DIP Order and for such other and further relief as is just and proper.

Dated: New York, New York
July 23, 2024

**KLESTADT WINTERS JURELLER
SOUTHARD & STEVENS, LLP**

By: /s/ Tracy L. Klestadt

Tracy L. Klestadt
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*Attorneys for the Debtors and Debtors in
Possession*

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

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

**ORDER PURSUANT TO 11 U.S.C. §§ 105, 363, 364, 503 AND 507 AND FED. R. BANKR.
P. 4001 AND 6003 AUTHORIZING CERTAIN DEBTORS TO BORROW PURSUANT
TO A POST-PETITION FIRST PRIORITY SECURED FINANCING FACILITY
AND GRANTING RELATED RELIEF**

This matter having come before the Court upon the motion (the “DIP Motion”)² of the Debtors (the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), pursuant to sections 105, 363, 364, 503 and 507 of the Bankruptcy Code, Bankruptcy Rules 4001 and 6003, and Local Rule 4001-2, seeking entry of an order (this “DIP Order”) authorizing Debtors OGI, WMSA and GWA (collectively, the “Borrowers”) to obtain and enter into a post-petition first priority secured revolving credit facility in an aggregate amount of up to \$1,000,000 (the “DIP Facility”) provided by the Debtors’ founder, George Weiss (the “DIP Lender”), on the terms set forth in the binding Term Sheet attached to the Motion as Exhibit B (the “DIP Term Sheet”), for payment of the ordinary course operating expenses of the Debtors and costs of administration and winddown of the Debtors’ estates; and upon the Declarations and the exhibits attached thereto, the evidence submitted or adduced and the arguments of counsel made at the hearing held on August

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtors’ 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 Debtors Weiss Multi-Strategy Advisers LLC’s former principal place of business is 320 Park Avenue, 20th Floor, New York, New York 10022 and the Debtors’ service address in these Chapter 11 Cases is P.O. Box 2857, Meriden, Connecticut 06450.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the DIP Motion or the DIP Term Sheet, as applicable.

13, 2024 (the “Hearing”); and the Court having found that due and proper notice of the DIP Motion and the Hearing has been served by the Debtors and no other or further notice need be provided; and the Court having found that this Court has core jurisdiction over the persons and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334, consideration of the DIP Motion constitutes a core proceeding under 28 U.S.C. § 157(b)(2), and venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409; and all objections, if any, to the relief requested in the DIP Motion having been withdrawn or resolved or are otherwise hereby overruled by the Court; and it appearing to the Court that the relief requested in the Motion and granted herein is fair and reasonable and in the best interests of the Debtors, their estates and creditors; and after due deliberation and consideration, and good and sufficient cause appearing therefor:

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. Disposition. The DIP Motion is granted to the extent set forth herein, effective as of the date hereof.
2. DIP Facility Approval. Subject to the terms and conditions contained in the DIP Term Sheet and this DIP Order, the Borrowers are hereby expressly authorized, pursuant to section 364 of the Bankruptcy Code, to enter into and borrow under the DIP Facility, and execute and deliver to the DIP Lender the DIP Term Sheet and such additional documents, instruments, and agreements as may be reasonably required by the DIP Lender to implement the terms, and effectuate the purposes, of the DIP Term Sheet and this DIP Order. The terms and conditions of the DIP Term Sheet, as modified by this DIP Order, are hereby approved and ratified, and the Borrowers are authorized and directed to comply with and perform all of the terms and conditions contained therein. The failure to reference or discuss any particular provision of the DIP Term Sheet in this DIP Order shall not affect the validity or enforceability of any such provision.

3. DIP Facility Obligations. The DIP Term Sheet shall constitute and evidence the valid and binding effect of the Borrowers' obligations under the DIP Facility which shall be legal, valid, and binding obligations of the Borrowers and enforceable against the Borrowers, their estates, and any successors thereto. The Borrowers and their successors shall be jointly and severally liable for repayment of any funds advanced pursuant to the DIP Term Sheet, together with interest thereon, and all amounts due under or in connection therewith (collectively, the "DIP Obligations") at the times and in the amounts set forth in the DIP Term Sheet.

4. Use of Proceeds. Except as otherwise provided herein or further order of this Court or approved by the DIP Lender, from and after the entry of this DIP Order, the Borrowers shall be permitted to use advances of credit under the DIP Facility (the "DIP Loans") for operating expenses and costs of administration of these Chapter 11 Cases and to fund the orderly winddown of the Debtors' businesses, as estimated in the Projections, as may be modified from time to time, including for payment of the Carve Out amounts. The proceeds of the DIP Loans shall not be used to initiate or prosecute any claims, causes of action, adversary proceedings, contested matters or other litigation against the DIP Lender or object, contest or raise in any proceeding any defense to the validity, perfection, priority, extent or enforceability of the DIP Term Sheet or related documents or the liens contemplated thereby or take any action that would be injurious to the DIP Lender's interests.

5. DIP Superpriority Claims. In accordance with section 364(c)(1) and 507(b) of the Bankruptcy Code, the DIP Obligations shall constitute superpriority administrative expense claims against the Borrowers and their estates (the "DIP Superpriority Claims") (and without the need for the DIP Lender to file a proof of claim or take any further action) with priority in payment over any and all other obligations, liabilities, and indebtedness against the Borrowers and their estates,

now existing or hereafter arising, of any kind whatsoever, including those resulting from the conversion of the Borrowers' Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, whether now in existence or hereafter incurred by the Borrowers, and shall at all times be senior to the rights of the Borrowers, the Borrowers' estates and any successor trustee, estate representative, or any creditor, in their Chapter 11 Cases or any subsequent cases or proceedings under the Bankruptcy Code; provided, however, that the DIP Superpriority Claims shall be subject to and subordinate to only the Carve-Out. The DIP Superpriority Claims shall have recourse to and be payable from all prepetition and post-petition assets of the Borrowers and their estates, including, but not limited to, the DIP Collateral (defined below).

6. DIP Liens. Effective as of the entry of the DIP Order, as security for the DIP Obligations, subject to the Carve-Out, the DIP Lender is granted first priority, continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected security interests and liens pursuant to section 364(c)(2) of the Bankruptcy Code (collectively, the "DIP Liens") on the following, including the proceeds thereof (the "DIP Collateral"): (i) all right, title and interest of OGI in the OGI Portuguese Bonds, (ii) all right, title and interest of GWA under or in connection with that certain Promissory Note, dated as of September 30, 2022 (as amended from time to time, together with all documents ancillary thereto or executed or delivered in connection therewith), by Jordi Visser in favor of GWA in the original principal amount of \$3,000,000, together with all interest thereon, and all amounts due under or in connection therewith (the "Visser Receivable"), and (iii) all right, title and interest of WMSA in and to that certain Investment Management Agreement, dated as of July 28, 2022 (as amended from time to time, together with all documents

ancillary thereto or executed or delivered in connection therewith), by and between WMSA and DS LIQUID DIV RVA WMS LLC, including fees due for the period from January 1, 2024 through March 6, 2024 in the amount of not less than \$1,100,260.40 (the “HW Receivable”). The foregoing DIP Collateral is provided by the Borrowers as collateral security for the prompt and complete performance and payment when due (whether at the Maturity Date, by acceleration, or otherwise) of the DIP Obligations.

7. Priority of DIP Liens. Pursuant to section 364(c)(2) of the Bankruptcy Code, the DIP Liens are valid, binding, continuing, enforceable, non-avoidable automatically and fully perfected first priority liens on and security interests in all DIP Collateral, which DIP Collateral is not otherwise subject to any valid, perfected and non-avoidable security interest or lien as of the Petition Date. Except as expressly set forth herein, the DIP Liens and the DIP Superpriority Claims shall not be made junior to or *pari passu* with any lien, security interest or claim heretofore or hereinafter granted in the Chapter 11 Cases, and shall be valid and enforceable against the Borrowers, their estates, any trustee or any other estate representative appointed or elected in the Chapter 11 Cases or any successor case and/or upon the dismissal of the Chapter 11 Cases or any successor cases.

8. Automatic Effectiveness of Liens. The DIP Liens shall not be subject to a challenge and attached and became valid, perfected, binding, enforceable, non-avoidable and effective by operation of law as of the date of the entry of the DIP Order without the necessity of execution by the Borrowers or the DIP Lender or the filing or recordation of any financing statements, security agreements, filings with a governmental unit, or other documents or the taking of any other actions; provided; however, that the Borrowers shall execute any and all documents as reasonably requested by DIP Lender to evidence, perfect, and provide further public notice of such liens, and

the DIP Lender is authorized to file or record such documents in its discretion without seeking modification of the automatic stay under section 362 of the Bankruptcy Code, in which event all such documents shall be deemed to have been filed or recorded at the time and on the date of the entry of the DIP Order; provided; however, no such filing or recordation shall be necessary or required in order to create or perfect the DIP Liens. The DIP Lender may file a photocopy of this DIP Order as a financing statement with any filing or recording office or with any registry of deeds or similar office, in addition to, or in lieu of, such financing statements, notices of liens or similar statements.

9. Carve-Out. As used in the DIP Order, the term “Carve-Out” means all fees of the Debtors’ retained professionals to the extent allowed by the Court, and all fees required to be paid to the Clerk of the Court and the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code.

10. Fiduciary Out. Nothing contained in the DIP Order or the DIP Term Sheet shall prevent the Debtors or their officers from entering into discussions or negotiations concerning alternate financing to the DIP Facility, which the Debtors or its officers believe in good faith provides significantly more favorable terms to the Debtors, including, without limitation, any refinancing or exit financing facility. The DIP Lender reserves all rights with respect to such alternate financing.

11. Protection Under Section 364(e) of the Bankruptcy Code. Based on the representations of the Debtors and DIP Lender at the Hearing, the DIP Facility was negotiated at arms’ length, and the DIP Lender has acted in good faith in connection with the DIP Term Sheet and this DIP Order, and his reliance on this DIP Order is in good faith. The failure of this DIP Order to become a final order or the reversal or modification on appeal of the authorizations under

section 364 of the Bankruptcy Code contained in this DIP Order does not affect the validity of any DIP Obligation or DIP Liens, or the validity and enforceability of the DIP Loan, whether or not the DIP Lender knew of the pendency of the appeal, unless such authorization and incurrence of DIP Obligations and DIP Liens and advance of the DIP Loan under section 364 of the Bankruptcy Code were stayed pending appeal.

12. Preservation of Rights. If any or all of the provisions of this DIP Order are, at any time, modified, vacated or stayed, such stay, modification, or vacation shall not affect the validity, extent, priority, and enforceability of any lien, priority, or other benefit conferred under this DIP Order prior to such stay, modification, or vacation.

13. Binding Effect. This DIP Order shall be binding on all creditors and parties in interest in the Chapter 11 Cases, including, but not limited to, the Borrowers and any successors thereto. This DIP Order shall be binding upon, and inure to the benefit of, any and all successors, designees, transferees, endorsees and/or assignees of the DIP Lender. The security interests and liens provided for in this DIP Order shall be and remain valid and perfected, and the claims of the DIP Lender hereunder valid and enforceable in accordance with the terms hereof, notwithstanding any discharge that the Borrowers may receive pursuant to section 1141 of the Bankruptcy Code, the conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, the dismissal of the Chapter 11 Cases or any subsequent chapter 7 case, or the release or transfer of any DIP Collateral from the bankruptcy estates.

14. Modifications of DIP Term Sheet. The Borrowers and the DIP Lender are hereby authorized to implement any non-material modifications of the DIP Term Sheet without further notice, motion or application to, order of or hearing before, this Court.

15. No Competing Liens. Except as set forth herein, the Borrowers shall not grant liens on, or security interests in, the DIP Collateral to any other party, pursuant to section 364 of the Bankruptcy Code or otherwise, without the prior written consent of the DIP Lender.

16. No Third-Party Beneficiaries. Unless expressly provided herein or in the DIP Term Sheet, no rights are created hereunder or by the DIP Term Sheet for the benefit of any third party, any creditor, or any direct, indirect or incidental beneficiary.

17. Immediate Effect of Order. The terms and conditions of this DIP Order shall be effective and immediately enforceable upon its entry by the Clerk of the Court notwithstanding any potential application of Bankruptcy Rule 6004(h) or otherwise. The requirements of Bankruptcy Rule 6004 are satisfied by the contents of the DIP Motion.

18. DIP Order Governs. In the event of a conflict between this DIP Order, on the one hand, and the DIP Term Sheet or DIP Motion, on the other hand, the terms and conditions of this DIP Order shall govern.

19. Retention of Jurisdiction. This Court shall retain jurisdiction to decide all disputes arising under or related to this DIP Order and the DIP Term Sheet.

Dated: August __, 2024

New York, New York

HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE

Senior Secured Debtor-in-Possession Financing Facility
Binding Term Sheet¹

Date: July 23, 2024

Lender: George A. Weiss, individually

Borrowers: OGI Associates LLC, GWA, LLC and Weiss Multi-Strategy Advisers LLC, as debtors and debtors-in-possession

Type of Credit: Revolving Line of Credit (the “DIP Facility”)

Documentation: Binding Term Sheet and such security documents as requested by Lender as necessary to give effect to the security interests granted herein and therein

Due Diligence: Not applicable.

Maximum Credit Limit: US \$1 million

Purpose: To fund the orderly winddown of the Borrowers and their debtor affiliates (Weiss Special Operations LLC and Weiss Multi-Strategy Funds LLC) (together with the Borrowers, the “Debtors”), and the administration of the Debtors’ bankruptcy cases in the United States Bankruptcy Court Southern District of New York (the “Bankruptcy Court”) (Case No. 24-10743 (MG) (Jointly Administered)).

Restriction on Funding Certain Activities: The Borrowers may not use, or permit the Debtors to use, the proceeds of the line of credit to initiate or prosecute any claims, causes of action, adversary proceedings or other litigation against the Lender or any of its officers, directors, equity holders, employees or affiliates, or to object, contest, or raise in any proceeding any defense to the validity, perfection, priority, extent or enforceability of this Term Sheet or related documents or the liens contemplated thereby or take any action that would be injurious to Lender’s interests.

Maturity Date: December 31, 2024, or such earlier date as the Borrowers receive proceeds from the monetization of the OGI Portuguese Bonds approved by order of the Bankruptcy Court sufficient to repay the DIP Obligations in full

Interest Rate: 5% per annum, compounded monthly.

Default Rate: additional 5% per annum, compounded daily.

¹ Terms capitalized but not defined herein shall have the meanings assigned to them in the *Debtors’ Motion for Entry of an Order Authorizing Certain Debtors to Borrow pursuant to a Post-Petition Secured Financing Facility and Granting Related Relief* (the “DIP Motion”) to which this Term Sheet is attached, filed by the Debtors in the Bankruptcy Court on July 23, 2024. This Term Sheet is subject to approval by the Bankruptcy Court.

Fees: The Borrowers shall pay all fees and expenses related to the underwriting, documentation, Bankruptcy Court approval, closing process, administration and enforcement of the DIP Facility, including without limitation the reasonable fees of loan documentation and legal counsel.

Commitment Fee: Not applicable.

Origination Fee: Not applicable.

Repayment Terms: Principal and interest on Maturity Date, subject to voluntary pre-payment by the Borrowers in whole or in part without penalty.

Collateral and Priority: Subject to the Carve-Out, all obligations of the Borrowers to the Lender, including all principal and interest, costs, fees and expenses (the "DIP Obligations"), shall be secured by valid, binding, continuing, enforceable, non-avoidable, and automatically and properly perfected first-priority security interests and liens in the following, including the proceeds thereof (the "Collateral"): (i) all right, title and interest of OGI in the OGI Portuguese Bonds, (ii) all right, title and interest of GWA, LLC under or in connection with that certain Promissory Note, dated as of September 30, 2022 (as amended from time to time, together with all documents ancillary thereto or executed or delivered in connection therewith), by Jordi Visser in favor of GWA in the original principal amount of \$3,000,000, together with all interest thereon, and all amounts due under or in connection therewith (the "Visser Receivable"), and (iii) all right, title and interest of WMSA in and to that certain Investment Management Agreement, dated as of July 28, 2022 (as amended from time to time, together with all documents ancillary thereto or executed or delivered in connection therewith), by and between WMSA and DS LIQUID DIV RVA WMS LLC, including fees due for the period from January 1, 2024 through March 6, 2024 in the amount of not less than \$1,100,260.40 (the "HW Receivable"). Lender requires a first-priority lien on the foregoing Collateral pursuant to 11 U.S.C. § 364(c)(2).

The DIP Obligations shall constitute claims entitled to the benefits of 11 U.S.C. § 364(c)(1), having a super-priority over any and all administrative expenses and claims, including administrative expenses of the kind specified in or ordered pursuant to 11 U.S.C. §§ 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503, 506, 507(a), 507(b), 546, 552, 726, 1113 and 1114.

Carve-Out: Lender's reasonable and documented attorneys' fees, attorneys' fees of Debtors' retained professionals to the extent allowed by the Bankruptcy Court, and all fees required to be paid to the Clerk of the Bankruptcy Court and the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code.

Guarantors: Not applicable.

Conditions to Closing: Lender may make advances under the DIP Facility, in his sole and absolute discretion, only upon satisfaction of the conditions specified below with respect to such advance at the time set forth below:

1. Lender shall have received and approved the Projections;
2. The Bankruptcy Court shall have entered the DIP Order, which shall be in full force and effect and not subject to appeal;

3. No Event of Default (as defined below) shall have occurred and be continuing, or no Event of Default would exist after Lender's disbursement of each advance;
4. Each of the representations and warranties made by the Borrowers shall be accurate in all material respects;
5. Other than the filing of the bankruptcy cases, no event shall have occurred which has had or could reasonably be expected to have a material adverse effect, excluding any event disclosed to Lender in the bankruptcy cases;
6. Lender shall have received all fees, charges and expenses payable to the Lender on or prior to the date of the advance pursuant to this Term Sheet and the DIP Order;
7. The bankruptcy cases are and shall remain at all times cases under Chapter 11 of the Bankruptcy Code; and
8. The DIP Order shall be in form and substance satisfactory to the Lender and shall include provisions, among other things, granting the Lender protections under Section 364(e) of the Bankruptcy Code.

Covenants: The Borrowers shall comply with the following general affirmative covenants:

1. From time to time upon DIP Lender's reasonably prior request, Borrowers shall provide such financial reporting with respect to the Debtors' business and the Collateral, including updated projections, in form and substance reasonably satisfactory to DIP Lender;
2. Borrowers shall and shall cause Debtors to maintain adequate and customary insurance;
3. Borrowers shall and shall cause the Debtors to execute and deliver such documents as reasonably requested by DIP Lender in furtherance of the terms hereof;
4. Borrowers shall use the proceeds of the DIP Facility solely for the payment of ordinary course operating expenses of the Debtors and costs of administration of the chapter 11 cases and as otherwise agreed to in writing by DIP Lender;
5. Borrowers shall and shall cause Debtors to execute such collateral documents as requested by DIP Lender to give effect to the security interests and liens set forth herein and in the DIP Order; and
6. Borrowers shall and shall cause Debtors to pay all taxes except as subject to bona fide dispute.

The Borrowers shall comply with the following general negative covenants:

1. Borrowers shall not incur nor permit the Debtors to incur any indebtedness, except in the ordinary course of business, without the prior written consent of DIP Lender;
2. Borrowers shall not grant nor permit the Debtors to grant any lien on or encumber their respective assets, except in the ordinary course of business, without the prior written consent of DIP Lender;
3. Borrowers shall not make nor permit the Debtors to make any material investment, except in the ordinary course of business, without the prior written consent of DIP Lender; and
4. Borrowers shall not, nor permit the Debtors to, sell, transfer or convey any material assets, except in the ordinary course of business, without the prior written consent of DIP Lender.

Events of Default:

1. Failure to pay DIP Obligations, subject to 5-day cure period;
2. Any representation, statement or warranty made or deemed made by the Borrowers herein or in any certificate, document, report or opinion delivered to Lender in conjunction with the DIP Obligations, (i) is not true and correct in all material respects, or (ii) was false or misleading in any material respect on the date when made or deemed to have been made (except to the extent already qualified by materiality, in which case it was true and correct in all respects and not false or misleading in any respect);
3. Borrowers are in violation, breach or default of, or fail to perform, observe or comply with any covenant, obligation or agreement set forth herein, subject to 10-day cure period;
4. This Term Sheet or the DIP Order or any related document ceases to be in full force and effect, or any lien created thereunder ceases to constitute a valid perfected first priority lien on the Collateral, or Lender ceases to have a valid perfected first priority security interest in any material portion of the Collateral;
5. Lender's superpriority administrative expense claim becomes subject or subordinate to another administrative expense claim;
6. Any Debtor's case is converted to a case under Chapter 7 of the Bankruptcy Code or is dismissed or a motion requesting such relief shall have been filed by a Debtor;
9. The Borrowers file or support or the Bankruptcy Court enters an order confirming a proposed plan of liquidation that does not provide for the indefeasible payment in full and in cash of the DIP Obligations, unless otherwise agreed in writing by Lender in his sole discretion;
10. Any order of the Bankruptcy Court or other judgment the effect of which is to (i) invalidate, reduce or otherwise impair Lender's claims, or (ii) amend, supplement, stay, vacate or otherwise modify the loan or DIP Order without the consent of Lender;
11. The entry of an order granting liens or claims that are senior or *pari passu* to the liens granted in favor of the Lender; or
12. Any Debtor asserts that any of the liens securing the DIP Obligations are invalid, or any such liens granted to the Lender are determined to be invalid.

Upon the occurrence of an Event of Default and after expiration of any applicable cure period, the Lender may, among other things: (i) terminate Lender's obligations and/or, (ii) declare all or any portion of the DIP Facility to be due and payable immediately, and/or (iii) foreclose the liens created hereunder and under the DIP Order and related documents, and/or (iv) exercise all rights and powers with respect to the Collateral.

[Signatures Follow]

Accepted and Agreed:

LENDER:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end, positioned above a solid horizontal line.

George Weiss

BORROWERS:

OGI Associates LLC

Jeffrey Dillabough

By: Jeffrey Dillabough

Title: General Counsel and Senior Vice President

Weiss Multi-Strategy Advisers LLC

Jeffrey Dillabough

By: Jeffrey Dillabough

Title: General Counsel and Senior Vice President

GWA, LLC

Jeffrey Dillabough

By: Jeffrey Dillabough

Title: General Counsel and Senior Vice President

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Tracy L. Klestadt

John E. Jureller, Jr.

Lauren C. Kiss

Stephanie R. Sweeney

*Counsel to the Debtors and Debtors-in-
Possession*

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

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

**DECLARATION OF MICHELE M. LANZONI IN
SUPPORT OF DEBTORS' DIP FINANCING MOTION**

MICHELE M. LANZONI, being duly sworn, declares and states, under penalty of perjury pursuant to 28 U.S.C. § 1746, as follows:

1. I am the Controller for Weiss Multi-Strategy Advisers LLC ("WMSA"), GWA, LLC ("GWA"), OGI Associates LLC ("OGI"), and Weiss Special Operations LLC ("WSO" and, together with WMSA, GWA and OGI, the "Initial Debtors"). I am the Chief Financial Officer of Weiss Multi-Strategy Funds LLC ("WMSF" and, together with the Initial Debtors, the "Debtors").

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 former principal place of business is 320 Park Avenue, 20th Floor, New York, New York 10022 and the Debtors' service address in these Chapter 11 Cases is P.O. Box 2857, Meriden, Connecticut 06450.

2. I have been employed by the Debtors since 1987. I am familiar with the Debtors' day-to-day operations, businesses and financial affairs. I am also familiar with the Debtors' books and records, which I personally know are made and maintained in the ordinary course of business.

3. Except as otherwise indicated herein, the facts set forth in this declaration (this "Declaration") are based on my personal knowledge, my review of relevant documents, information provided to me by the Debtors' management, employees or professionals, or my opinion based upon my experience, knowledge, and information concerning the Debtors' operations and the industry in which it operates. I am authorized to submit this Declaration on the Debtors' behalf. If called upon to testify, I would testify competently to the facts set forth in this Declaration.

4. On this basis, I have personal knowledge of the facts stated herein or knowledge based on the business records that are made and maintained in the ordinary course of the Debtors' businesses, the information supplied to me by my colleagues who report directly to me, or the Debtors' general bankruptcy counsel and other professionals.

5. I submit this Declaration in support of the *Debtors' Motion for Entry of an Order, Pursuant to 11 U.S.C. §§ 105, 363, 364, 503 and 507 and Fed. R. Bankr. P. 4001 and 6003, Authorizing Certain Debtors to Borrow Pursuant to a Post-Petition First Priority Secured Financing Facility and Granting Related Relief* (the "Motion") filed contemporaneously herewith requesting approval to obtain a secured debtor-in-possession financing facility in an aggregate amount of up to \$1,000,000 (the "DIP Facility") from the Debtors' founder, George Weiss (the "DIP Lender").

6. Attached hereto as Exhibit A is a thirty-six-week projected cash flow forecast for the Debtors from April 29, 2024 through December 31, 2024 on a consolidated basis (the

“Projections”). The Projections contemplate a \$1,000,000 cash infusion from the DIP Lender the week of August 19, 2024. The Projections are estimates that are subject to change, recognizing that in the course of large chapter 11 cases, there may be a number of unforeseen fees and expenses that will need to be addressed by the Debtors. For the avoidance of doubt, the Debtors are not consenting or otherwise agreeing to limit or cap the total disbursements in these cases by providing the Projections. The Projections may be amended as necessary to reflect changed or unanticipated developments.

7. The proceeds of the DIP Facility are necessary to allow the Debtors to meet ordinary course operating expenses and pay the costs of administering and winding down their estates. The Debtors’ need for financing is a function of a lack of liquidity rather than a lack of assets. As set forth in the Projections, the timing of certain anticipated cash receipts is unknown and based on factors outside of the Debtors’ control.

8. In the event that a management fee receivable due from DS LIQUID DIV RVA WMS LLC (“DS Liquid”) in the amount of \$1,100,260.40 (the “HW Receivable”) is not received in the month of August, after payment of payroll on August 16, the Debtors will be unable to meet all of their anticipated expenses through the end of August. The Debtors and their professionals have been diligently pursuing recovery of the HW Receivable. On July 22, 2024, the Debtors filed a complaint against DS Liquid commencing an adversary proceeding for the turnover of the HW Receivable pursuant to Section 542 of the Bankruptcy Code [Dkt. No. 143]. While the Debtors believe they will ultimately be successful in recovering the HW Receivable, the timing and costs of collection are currently unknown.

9. The Debtors and their professionals are also engaged in discussions for the recovery of a receivable due to GWA by a former officer, Jordi Visser, in the original principal amount of

\$3,000,000 (the “Visser Receivable”). Mr. Visser has alleged certain defenses to the Debtors’ ability to recover the Visser Receivable. In the event a mutual agreement can be achieved, the Debtors anticipate filing a motion for approval of a settlement of the amount due to the Court for approval. At this time, however, the collectability and timing of receipt of the Visser Receivable is unknown

10. Finally, excluded from the Projections are the value of the OGI Portuguese Bonds (as defined in the Motion), which are valued in OGI’s books and records, as of the Initial Petition Date, based on the last publicly available trade data at approximately \$5,331,332. As further described in the *Supplemental Declaration of Pierce Archer, Senior Vice President and Chief Operating Officer of the Debtors, Pursuant to Local Bankruptcy Rule 1007-2 in Support of Chapter 11 Petitions* (the “Supplemental Declaration”) [Docket No. 112-2], the value of the OGI Portuguese Bonds is extremely uncertain and the proceeds that the Debtors would receive for them either upon the outcome of the litigation or upon an earlier sale is unknown.

[Continued on Next Page]

11. Until the Debtors can realize the value of the HW Receivable, the Visser Receivable and/or the OGI Portuguese Bonds, the Debtors require an immediate infusion of cash to be able to meet operating expenses and pay payroll and their professionals in order to preserve value and wind down responsibly for the benefit of all creditors and parties in interest.

I declare under penalty of perjury that, to the best of my knowledge and after reasonable inquiry, the foregoing is true and correct.

Dated: July 23, 2024

/s/ Michele M. Lanzoni

Michele M. Lanzoni
Controller for Weiss Multi-Strategy Advisers
LLC, GWA, LLC, OGI Associates LLC, and
Weiss Special Operations LLC
Chief Financial Officer of Weiss Multi-
Strategy Funds LLC

Exhibit A

(Projections)

Exhibit C - Liquidation Declaration Pg 7 of 14											
	GWA, LLC, Weiss Multi-Strategy Advisers (WMSA), Weiss Special Operations, OGI Associates										
	Weiss Multi-Strategy Funds										
	Cash Projection 36 weeks post Chapter 11 Filing										
		Filing Date Balance	1	2	3	4	5	6	7	8	9
		4/29/2024	week of 4/29/2024	week of 6-May	week of 13-May	week of 20-May	week of 27-May	week of 3-Jun	week of 10-Jun	week of 17-Jun	week of 24-Jun
Last Four of Account Number	Bank Account:										
6897	Weiss Special Operations LLC	4,498.78									
6952	GWA LLC	220,747.15									
6910	WMSA Operating	634,227.38									
6923	WMSA Payroll	5,824.47									
8143	WMSA T&E	345.01									
4721	WMSA CD for LOC - restricted to Mutual of America lease	576,855.57									
6616	WMSA Flex spending - restricted to employee FSA pmis										
8905	Weiss Multi-Strategy Funds LLC (filed chap 11 6/19/24)									135,602.20	
	OGI Associates LLC										
	Cash receipts 4/29/24 - 7/02/24		1,035,845.34	5,059.26	-	161,513.42	274,476.23	226,856.85	-	305,900.46	112,946.55
	Anticipated and Estimated Cash Receipts										
	COBRA Credit - due to WMSA										
	Balance from investment in WMSP (est)										
	Balance from investment in WEGM (est)										
	DS Liquid DIV RVA WMS LLC (HW) - management fee due to WMSA (timing unknown)										
1,100,260.40	DIP Loan from George Weiss										
	Total Actual and Expected Cash Receipts	1,442,498.36	1,035,845.34	5,059.26	-	161,513.42	274,476.23	226,856.85	-	305,900.46	112,946.55
	Cash disbursements:										
	Payroll and Employee Benefits										
	Payroll				350,291.94		298,650.06		279,131.25		274,760.47
	Payroll Taxes				13,612.78		11,725.82		10,232.65		9,815.93
	3% Safe Harbor 401k										9,603.37
	The Hartford - payment for NY Statutory Disability Premium and Paid Family Leave Insurance				396.66			79.62	34.05		
	UHC Life (Basic Life)										
	United Healthcare										
	Consultants										
	Maxim Kulikov				10,416.67		10,416.67		10,416.67		10,416.67
	KOMAX				9,750.00		9,750.00		9,750.00		9,750.00
	Konstantin Igel				10,416.67		10,416.67		10,416.67		10,416.67
	Jay Tucker						2,500.00				2,500.00
	Old Post Company, Inc.				24,791.66		32,283.36				
	Ted Rosenholm										
	Teng Yang										
	Operating Expenses										
	Global Relay - Technology services software for electronic message archiving						-				3,829.24
	Fed Ex - Expedited shipping service (envelopes, packages, etc.)							438.19			
	Legal Shred - Storage for NY office physical documents							365.16			
	Iron Mountain - Storage for CT office physical documents							1,890.86			942.74
	Echostor - Software used to create data backups										
	Verizon- employee cell phones									890.88	
	AT&T - employee cell phones					1,940.36					
	Entrust SSL (Systems Integration) - product for secure web connectivity (https)					962.79				632.31	
	Duo Security										
	Rever							5,454.00			
	Systems integration									701.95	
	Advise Technologies (A Confluence Company) - Software provider to file Form-PF				8,535.39						
	ADP - payroll service fees					1,876.27		1,281.02			
	Tax Software										
	Rent - Chimenet								13,680.68		
	Rent - CHA							1,541.67			
	Personal Property Taxes - Wallingford										
	WMSA Personal Property Taxes - Norwalk										
	WMSA Personal Property Taxes - Rocky Hill										
	WMSA Personal Property Taxes -										
	2024 Property Tax Bill (Hartford estimate)										
	Data retention- estimate										
	Publication Fee due to Wall Street Journal for bar date notice										
	Reimbursement to Bank of America in connection with standby letter of credit issued to 320 Park Ave LLC										575,406.72
	Standby LOC fees										21,713.14
	Softchoice										

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EXHIBIT C - COVENANT ON DISBURSEMENT 10/21/24																	
	GWA, LLC, Weiss Multi-Strategy Advisers (WMSA), Weiss Special Operations, OGI Associates																
	Weiss Multi-Strategy Funds																
	Cash Projection 36 weeks post Chapter 11 Filing																
Last Four of Account Number																	
6897	Weiss Special Operations LLC																
6952	GWA LLC																
6910	WMSA Operating																
6923	WMSA Payroll																
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4721	WMSA CD for LOC - restricted to Mutual of America lease																
6616	WMSA Flex spending - restricted to employee FSA pmts																
8905	Weiss Multi-Strategy Funds LLC (filed chap 11 6/19/24)																
	OGI Associates LLC																
	Cash receipts 4/29/24 - 7/02/24																
	Anticipated and Estimated Cash Receipts																
	COBRA Credit - due to WMSA																
	Balance from investment in WMSP (est)																
	Balance from investment in WEGM (est)																
	DS Liquid DIV RVA WMS LLC (HW) - management fee due to WMSA (timing unknown)																
1,100,260.40	DIP Loan from George Weiss																
	Total Actual and Expected Cash Receipts																
	Cash disbursements:																
	Payroll and Employee Benefits																
	Payroll																
	Payroll Taxes																
	3% Safe Harbor 401k																
	The Hartford - payment for NY Statutory Disability Premium and Paid Family Leave Insurance																
	UHC Life (Basic Life)																
	United Healthcare																
	Consultants																
	Maxim Kulikov																
	KOMAX																
	Konstantin Igel																
	Jay Tucker																
	Old Post Company, Inc.																
	Ted Rosenholm																
	Teng Yang																
	Operating Expenses																
	Global Relay - Technology services software for electronic message archiving																
	Fed Ex - Expedited shipping service (envelopes, packages, etc.)																
	Legal Shred - Storage for NY office physical documents																
	Iron Mountain - Storage for CT office physical documents																
	Echostor - Software used to create data backups																
	Verizon- employee cell phones																
	AT&T - employee cell phones																
	Entrust SSL (Systems Integration) - product for secure web connectivity (https)																
	Duo Security																
	Rewer																
	Systems Integration																
	Adviser Technologies (A Confluence Company) - Software provider to file Form-PF																
	ADP - payroll service fees																
	Tax Software																
	Rent - Chlmenet																
	Rent - CHA																
	Personal Property Taxes - Wallingford																
WMSA	WMSA																
WMSA	Personal Property Taxes - Norwalk																
WMSA	Personal Property Taxes - Rocky Hill																
WSO	2024 Property Tax Bill (Hartford estimate)																
	Data retention- estimate																
	Publication Fee due to Wall Street Journal for bar date notice																
Setoff to LOC CD	Reimbursement to Bank of America in connection with standby letter of credit issued to 320 Park Ave LLC																
Standby LOC fees	Standby LOC- bank and attorney fees																
	Softchoice																

[illegible]

**KLESTADT WINTERS JURELLER
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Tracy L. Klestadt

John E. Jureller, Jr.

Lauren C. Kiss

Stephanie R. Sweeney

*Counsel to the Debtors and Debtors-in-
Possession*

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

-----X	
In re	:
	:
	:
WEISS MULTI-STRATEGY ADVISERS	:
LLC, <i>et al.</i> , ¹	:
	:
	:
Debtors.	:
-----X	

Chapter 11
Case No. 24-10743 (MG)
(Jointly Administered)

**DECLARATION OF TRACY L. KLESTADT IN SUPPORT OF DEBTORS' MOTION
FOR ENTRY OF ORDER, PURSUANT TO 11 U.S.C. §§ 105, 363, 364, 503 AND 507 AND
FED. R. BANKR. P. 4001 AND 6003, AUTHORIZING CERTAIN DEBTORS TO
BORROW PURSUANT TO A POST-PETITION FIRST PRIORITY
SECURED FINANCING FACILITY AND GRANTING RELATED RELIEF**

Tracy L. Klestadt declares, under penalty of perjury, pursuant to 28 U.S.C. §1746, as follows:

1. I am an attorney at law, duly admitted to practice in the State of New York, as well as before the United States District Court for the Southern District of New York. I am a partner of the law firm known as Klestadt Winters Jureller Southard & Stevens, LLP ("KWJS&S").

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 former principal place of business is 320 Park Avenue, 20th Floor, New York, New York 10022 and the Debtors' service address in these Chapter 11 Cases is P.O. Box 2857, Meriden, Connecticut 06450.

KWJS&S maintains an office for the practice of law at 200 West 41st Street, 17th Floor, New York, NY 10036.

2. I am familiar with the matters set forth herein and make this declaration (the “Declaration”) in support of the *Debtors’ Motion for Entry of an Order, Pursuant to 11 U.S.C. §§ 105, 363, 364, 503 and 507 and Fed. R. Bankr. P. 4001 and 6003, Authorizing Certain Debtors to Borrow Pursuant to a Post-Petition First Priority Secured Financing Facility and Granting Related Relief* (the “Motion”)² filed contemporaneously herewith requesting approval to obtain a first priority secured debtor-in-possession financing facility in an aggregate amount of up to \$1,000,000 (the “DIP Facility”) from the Debtors’ founder, George Weiss (the “DIP Lender”).

3. On behalf of the Debtors, I personally made informal inquiries of several potential debtor-in-possession financing lenders, none of which would lend on an unsecured basis or at an interest rate as low as the 5% interest rate being offered by the DIP Lender.

4. Specifically, two potential financing sources I spoke to were not interested in lending. One other potential financing source was potentially interested but was requiring interest at 15% plus points, plus an exit fee.

5. As the DIP Facility proposed in the Motion was on substantially more favorable terms to the Debtors, I did not pursue further discussions with the potentially interested party.

Pursuant to 28 U.S.C. § 1746, I certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: July 23, 2024

/s/ Tracy L. Klestadt
Tracy L. Klestadt

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.