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**Hearing Date: July 31, 2024 at 3:00 p.m.
(ET)**
**Objections Due: July 24, 2024 at 11:59
p.m. (ET)**

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

**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 AN ORDER PURSUANT TO
11 U.S.C. § 1104(C) DIRECTING THE APPOINTMENT OF AN EXAMINER**

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, hereby file this motion (the “Motion”) for the entry of an order directing the appointment an examiner pursuant to 11 U.S.C. § 1104(c). In support of the Motion, the Debtors respectfully represent as follows:

PRELIMINARY STATEMENT

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 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.

The Debtors, consistent with their fiduciary obligations, in compliance with strict regulatory requirements and in their business judgment, have undertaken the necessary steps to wind down their investment funds and ongoing investment advisory business. The Debtors consider the protections afforded by the chapter 11 bankruptcy process necessary and vital to accomplish the orderly winddown of their affairs. In order to comply with the various rules and regulations that the Debtors are subject to when winding down their affairs, the Debtors' current management and professionals, who have years of experience with the Debtors and extensive knowledge of the Debtors' operations, are best equipped to oversee and carry out the winding up process.

This winddown was necessitated by, among other things, the threat of the Jefferies Parties (defined below) in February 2024 to utilize the judicial process to attempt to claw back annual compensation payments made by the Debtors to their employees. The Debtors believe that these annual compensation payments were all ordinary course payments consistent with the relevant contractual obligations, business history and industry standards. In fact, these annual payments were consistent with the compensation payments made by the Debtors to their employees since at least 2020, the relevant time period during the course of the Debtors' agreements with the Jefferies Parties.

Nonetheless, the Debtors fully acknowledge that these annual compensation payments may be the lightning rod in these Chapter 11 Cases, necessitating a thorough review, analysis and recommendation by an independent party before any plan of liquidation can be successfully proposed and confirmed for the benefit of the creditors and other parties in interest of these estates.

The Debtors believe that it is in the best interest of the Debtors' estates, their creditors and other parties in interest, to resolve this gating issue. As such, the Debtors seek the entry of an

order, pursuant to 11 U.S.C. § 1104(c), directing the appointment of an examiner. The scope of the proposed investigation will be tailored to avoid unnecessary delay and expense, namely to investigate and analyze the Debtors' compensation payments made in February 2024, i.e. whether these annual compensation and bonus payments were consistent with the relevant contractual obligations, business history and industry standards, and to report on the viability of potential claims available to the Debtors' estates.

PROCEDURAL BACKGROUND

On April 29, 2024 (the "Petition Date"), the Debtors filed with this Court voluntary petitions under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code").

The Debtors continue to operate their businesses as debtors and debtors-in-possession. To date, no trustee has been appointed for the Debtors or their estates. On May 17, 2024, the Office of the United States Trustee (the "U.S. Trustee") filed its *Notice of Inability to Appoint an Official Committee of Unsecured Creditors* [ECF No. 33].

On May 6, 2024, Jefferies Strategic Investments, LLC ("JSI") and Leucadia Asset Management Holdings LLC ("Leucadia Holdings", and collectively with JSI as the "Jefferies Parties") filed their Motion for Conversion of the Debtors' Cases to Chapter 7 Pursuant to 11 U.S.C. § 1112(B) (the "Conversion Motion"). [ECF No. 20]. One of the central issues of the Conversion Motion was the annual compensation and bonus payments made by the Debtors to their employees in February 2024 and the Debtors' purported refusal to "clawback" these payments. The Debtors filed their opposition to the Conversion Motion, asserting that these annual compensation and bonus payments were made in the ordinary course, were contractual or industry standard, and made with full notice to and knowledge of the Jefferies Parties. [ECF No. 39]. By Memorandum Opinion and Order dated May 29, 2024, the Court denied without

prejudice the Conversion Motion. [ECF No. 50]. Nonetheless, the issue remains as to whether or not the annual compensation and bonus payments were made in a manner outside the ordinary course of the Debtors' business.

RELEVANT FACTUAL BACKGROUND

A detailed description of the Debtors and their businesses, including the facts and circumstances giving rise to the Bankruptcy Cases, is set forth in the Rule 1007-2 Declaration of Pierce Archer ("First Day Declaration"), filed on April 30, 2024 [ECF No. 6]. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the First Day Declaration.

The Issue to Be Investigated: The Debtors' February 2024 Annual Compensation and Bonus Payments.

Over the course of their relationship, certain of the Debtors (GWA and WMSA) and the Jefferies Parties were parties to certain agreements (as amended and restated), including wherein at relevant times the Jefferies Parties were entitled to a share of the revenue of certain of the Debtors.

Under the Note Purchase Agreements and the Notes, JSI was at all relevant times an unsecured creditor of GWA and WMSA. There were no guarantees by any of the other Debtors or any other party under the Note Purchase Agreements or the Notes. Further, at all relevant times, Leucadia Holdings was an unsecured creditor of GWA under the SR Agreement. None of these agreements were guaranteed by any of the other Debtors or any other party.

The Jefferies Parties were fully aware of the budget and compensation plan of the Debtors to be paid in February 2024, and the expected cash situation following the execution of this plan. In fact, a similar set of circumstances occurred in the first quarter of 2023, where the Debtors' cash

levels were even lower than in 2024. Nevertheless, at no time in the latter months of 2022 or in 2023 did the parties discuss the non-payment of compensation to the Debtors' employees.

The non-payment of employee compensation for the work they did in 2023 would have resulted in the immediate destruction of the Debtors' business caused by the likely departure of the Debtors' employees and would have created a multitude of fiduciary and regulatory issues, as well as the failure of and prevention of any other transaction to secure needed investment into and capacity expansion of the business.

Prior to the payment of the year end compensation or any of the demands to enter into new Forbearance Agreements, the Jefferies Parties were consistently advised of the amount of the compensation owed throughout 2023, through, among other things, (i) monthly financials sent by the Debtor's Comptroller, Michele Lanzoni, each month in 2023 indicating accruals for such compensation, and (ii) a series of emails and summaries from Michael Edwards, the Deputy Chief Investment Officer, to Mr. Daraviras of the Jefferies Parties on December 26-27, 2023 and exhibits thereto.

Up until February 2024, the Jefferies Parties continued to market and support the Debtors' funds and advisory business with their shared clients. The Jefferies Parties, and their clients, continued their investments in the Debtors' investment funds, and in fact these investments had positive earnings in 2023, resulting in a contractual investment team fee payment becoming due to the Debtors in the amount of \$2,581,878.24 (which the Jefferies Parties ultimately refused to pay). The Jefferies Parties' refusal to pay this contractual obligation created additional financial pressures on the Debtors.

The Jefferies Parties were also aware of the potential transaction between the Debtors and a third party, which would have infused capital into the Debtors' businesses, and included funds

sufficient to satisfy some or all of the obligations to the Jefferies Parties. If consummated, this third-party transaction would have preserved value for both the Debtors and the Jefferies Parties. The transaction required staff, management, and investment professional continuity, which in turn necessitated ordinary course payment of year end compensation and bonuses, the vast majority of which were contractual in nature. This was more than a “hypothetical transaction” as described in the Motion. In fact, the Jefferies Parties were provided a summary of the offer and copies of the term sheets and participated in a conference call between the Debtors and a potential investor on February 13, 2024 to affirm the progress of the negotiations. The Jefferies Parties’ unreasonable actions severely undermined the negotiations. The Jefferies Parties flatly rejected an offer which would have paid them significant consideration and would have benefited all parties, including the clients of the investment funds.

Overall, the Jefferies Parties fueled an adverse outcome and created a path of dependency by simultaneously (i) accelerating business and funding stress and (ii) creating an atmosphere of distress that threatened business continuity and retention of key personnel, all while continuing to act with clients and in marketing as if the Debtors were financially stable and taking a business-as-usual posture.

The compensation of the majority of WMSA’s employees was typically computed as year-end compensation (or bonuses) and paid in February of each subsequent year. This compensation scheme is standard in the industry, and it was a combination of, *inter alia*, contractual, guarantees, and floor amounts. The payment of the compensation, particularly in February 2024, was critical to retaining these key personnel, especially in the competitive industry and with the third-party transaction in late-stage negotiations. The Jefferies Parties were told when such compensation typically had been paid in the past, but there was no representation regarding when the

compensation would (or would not) be paid in February 2024. There was no agreement, verbal or written, to not pay the year-end bonuses or compensation without the Jefferies Parties' consent or approval.

WMSA processed bonus amounts totaling \$28,139,616 to WMSA's employees, through ADP, on February 8, 2024, which were paid on or about February 12, 2024 (the "Bonus Payments"). The compensation of the majority of WMSA's employees was typically computed as year-end compensation (or bonuses) and paid in February of each subsequent year, and this was consistent with the ordinary business practices of WMSA. This compensation scheme is standard in the industry.

On February 11, 2024, the Debtors advised JSI that the Bonus Payments were in process.

In response, JSI demanded that the Debtors sign a forbearance agreement by 7 a.m. on Monday, February 12, 2024, with the Jefferies Parties, or else the Jefferies Parties would commence litigation seeking to (i) collect damages due to the Debtors' purported breaches of the Note Purchase Agreements and Notes, among others, and (ii) claw back the purported fraudulent transfers of the Bonus Payments to the Debtors' employees. The Jefferies Parties additionally threatened to freeze the Debtors' accounts. The Jefferies Parties forwarded a draft complaint whereby they intended to commence an action against, among others, all employees of the Debtors as named defendants who had received their annual bonus compensation payment in February 2024.

At approximately 4 a.m. (EST) on February 12, 2024, the Debtors and Weiss, individually, were compelled to sign that certain Forbearance Agreement with the Jefferies Parties (the "2024 Purported Forbearance Agreement"). The Debtors never received a fully executed copy of the

2024 Purported Forbearance Agreement and, as such, do not know whether the Jefferies Parties signed it.

The 2024 Purported Forbearance Agreement purported to add WMSA, OGI, WSO and WMSF as guarantors of GWA's and WMSA's obligations under the Notes, the Note Purchase Agreements and the Strategic Relationship Agreement, and to provide for the grant of all asset security interests by GWA, WMSA, WMSF, WSO and OGI to the Jefferies Parties to secure all such obligations. The Jefferies Parties were previously unsecured under the agreements, with no cross-corporate guarantees. In addition, the 2024 Purported Forbearance Agreement contained provisions for set-off of amounts owed to the Debtors by the Jefferies Parties in an amount of approximately \$2.6 million. In exchange, the Jefferies Parties provided a two (2) day forbearance on any action taken under the default.²

On February 28, 2024 (internally) and February 29, 2024 (externally), the Debtors and their non-debtor affiliates announced their intentions to cease operations, terminate their advisory and affiliated businesses, close the managed funds and begin the process of returning capital to their clients.

ARGUMENT

The Debtors submit that the appointment of an examiner under Bankruptcy Code Section 1104(c) is appropriate under the facts and circumstances and is also in the best interest of the Debtors' estates.

Section 1104(c) provides:

(c) If the court does not order the appointment of a trustee under this section, then at any time before confirmation of a plan, on request of a party in interest or the United States Trustee, and after notice and hearing, the court shall order the appointment of an examiner to conduct such an investigation of the debtor as is appropriate, including an

² Moreover, the Jefferies Parties were already subject to a prior forbearance agreement in which they agreed to forbear from calling the entirety of the note obligations through September 2024.

investigation of any allegations of fraud, dishonesty, incompetence, misconduct, mismanagement, or irregularity in the management of the affairs of the debtor of or by current or former management of the debtors, if –

(1) such appointment is in the interests of creditors, any equity security holders, and other interests of the estates; or

(2) the debtor’s fixed, liquidated, unsecured debts, other than debts for goods, services, or taxes, or owing to an insider, exceed \$5,000,000.

See 11 U.S.C. § 1104(c).

A chapter 11 debtor is a party in interest who may seek appointment of an examiner. *In re Keene Corp.*, 164 B.R. 844, 855 (Bankr. S.D.N.Y. 1994).

A. Section 1104(c)(2)

There is a split in authority whether an appointment of an examiner is mandatory in cases in which a debtor’s fixed debts exceed \$5 million. *In re Residential Capital, LLC*, 474 B.R. 112, 116 (Bankr. S.D.N.Y. 2012)(citation omitted). This Court has held that “Section 1104(c)(2) requires a court order the appointment of an examiner when (1) no plan has been confirmed; (2) no trustee has been appointed; (3) the debtor has in excess of \$5 million in fixed debts; and (4) the facts and circumstances of a case do not render the appointment of an examiner inappropriate.” *Id.* at 121. In finding that the appointment of an examiner was appropriate under Section 1104(c)(2) in *Residential Capital*, the Court noted that “[t]here is no evidence that the Examiner Motion was filed in bad faith or as a litigation tactic; the motion was filed early in these cases; all parties agree that an investigation needs to be conducted; and while the Creditors Committee has *started* an investigation, it is far from complete.” *Id.*

It is submitted that all of the elements necessary for appointment of an examiner under Section 1104(c)(2) are met in the instant matter. There is no confirmed plan, no trustee appointed, the fixed debts exceed \$5 million, and the investigation by an examiner is appropriate under the facts and circumstances.

The Debtors’ main creditor and adversary, the Jefferies Parties, is focused on the Debtors’ payment of the annual year end compensation in February 2024. The Jefferies Parties have alleged misconduct by the Debtors’ management in their decision to make these payments at such time, has questioned the nature

of the payments themselves, and has alleged that the Debtors' management is improperly refusing to take action to claw back these payments, including as a result of conflicts of interest.

B. Section 1104(c)(1)

It is further submitted that the appointment of an examiner under Section 1104(c)(1) is appropriate. An order directing the appointment of an examiner would be in the best interests of the Debtors' estates, their creditors and other parties in interest.

The issue of the facts and circumstances of the February 2024 annual year end compensation payments has been raised on numerous occasions by the Jefferies Parties, the largest creditor of the Debtors' estates. The Jefferies Parties have raised questions about the timing and decision by management for making such payments, the nature of the payments, and the decision on whether to seek avoidance of the payments as preferential or fraudulent transfers. The question of whether the Debtors' estates have claims for avoidance of these payments could well become an issue that threatens to block the Debtors' ability to propose a plan of liquidation, and the Court's ability to confirm same. Leaving this issue in limbo can only cause further delays after significant funds and effort have been put into the Chapter 11 Cases by all parties in interest.

An independent investigation by an independent examiner, subject to the scope and guidelines set forth in this Motion, will provide transparency and clarity regarding the actions taken by the Debtors involving the February 2024 annual year end compensation payments made by the Debtors to their employees. Resolving this issue quickly and early in these Chapter 11 Cases will benefit the Debtors' estates, and likely provide a more streamlined and efficient process for the confirmation of any plan.

C. The Proposed Scope of the Examiner's Investigation

It is "well established that the bankruptcy court has considerable discretion in designing an examiner's role." *In re Loral Space & Communications, Ltd.*, 2004 WL 2979785, *5 (Bankr. S.D.N.Y. Dec. 23, 2004)(citation omitted). It is the Court's duty to fashion the role for an examiner to avoid substantial interference with the ongoing bankruptcy proceedings. *Id.* (citing *In re Revco*,

898 F.2d. 498, 501 (6th Cir. 1990). “The court ‘retains broad discretion to direct the examiner’s investigation’, including its scope, degree, duration, and cost.” *In re FTX Trading Ltd.*, 91 F.4th 148, 156 (3rd Cir. 2024) (citing 5 Norton Bankr. L. & Prac. § 99:25 (3d ed. 2023)).

The scope of the proposed investigation will be tailored to avoid unnecessary delay and expense, namely to investigate and analyze the Debtors’ year end compensation payments made in February 2024, including:

- a. whether these annual compensation and bonus payments were consistent with the relevant contractual obligations, business history and industry standards;
- b. whether these annual compensation and bonus payments were made in the ordinary course of the Debtors’ business;
- c. whether the Debtors have any viable causes of action for avoidance of the annual compensation and bonus payments; and
- d. to report and recommend a course of action, if any, related to the avoidance and recovery of the annual compensation and bonus payments.

Examiners have been held to be particularly appropriate when the subject matter of the investigation involves complex areas of law that may be beyond the bankruptcy court’s expertise. *See In re Michigan BioDiesel, LLC* 446 B.R. 413, 421 (Bankr. W.D. Mich. 2011) (appointing examiner and noting that court would “appreciate an examiner’s independent advice on these complex issues of federal tax and energy policy”). In the instant matter, it would be expected that the examiner appointed would bring experience in the hedge fund industry and knowledge of the industry standard compensation paid to investment advisors, employees and directors and officers of hedge fund businesses.

The courts have imposed cost restrictions with respect to the appointment of an examiner to ensure that estate resources are preserved. *See, e.g., In re Keene Corp.*, 164 B.R. at 858

(appointing examiner but setting budget of \$100,000). As such, the Debtors request that any order appointing an examiner include the following provisions:

- (a) 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;
- (b) 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.

The Debtors respectfully request that the Court enter an order, in a form substantially similar to that attached as **Exhibit A** hereto, appointing an examiner under Section 1104(c) as set forth herein.

CONCLUSION

For all the foregoing reasons, the Debtors respectfully request that the Motion be granted in all respects.

Dated: New York, New York
July 15, 2024

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

By: /s/John E. Jureller, Jr.

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Counsel to the Debtors and Debtors-in-Possession

EXHIBIT A

**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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**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 No. ____]; and no opposition to the Motion having been filed or served; and the Court having heard and considered all of the arguments made by parties in interest to the Motion at the hearing held on July 31, 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); and Weiss Special Operations LLC (7626). The location of Debtor Weiss Multi-Strategy Advisers LLC’s 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.

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, including:
 - a. whether these annual compensation and bonus payments were consistent with the relevant contractual obligations, business history and industry standards;
 - b. whether these annual compensation and bonus payments were made in the ordinary course of the Debtors’ business;
 - c. whether the Debtors have any viable causes of action for avoidance of the annual compensation and bonus payments; and
 - d. to report and recommend a course of action, if any, related to the avoidance and recovery of the annual compensation and bonus payments.

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.

Dated: New York, New York
July __, 2024

HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE