## IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

In re:

WESCO AIRCRAFT HOLDINGS, INC., et al.,

Debtors.<sup>1</sup> WESCO AIRCRAFT HOLDINGS, INC., et al.,

Plaintiffs,

v.

SSD INVESTMENTS LTD., et al.,

Defendants. SSD INVESTMENTS LTD., et al.,

Counterclaim Plaintiffs,

v.

WESCO AIRCRAFT HOLDINGS, INC., et al.,

Counterclaim Defendants.

Chapter 11

Case No. 23-90611 (MI)

(Jointly Administered)

Adv. Pro. No. 23-03091 (MI)

### NOTICE OF FILING OF THE OFFICIAL COMMITTEE OF <u>UNSECURED CREDITORS DEMONSTRATIVES</u>

PLEASE TAKE NOTICE that at the hearing held in the above-captioned Adversary

Proceeding on September 23, 2024, the Official Committee of Unsecured Creditors referenced the

demonstratives attached hereto as **Exhibit A**.

<sup>&</sup>lt;sup>1</sup> The Debtors operate under the trade name Incora and have previously used the trade names Wesco, Pattonair, Haas, and Adams Aviation. A complete list of the Debtors in these chapter 11 cases, with each one's federal tax identification number and the address of its principal office, is available on the website of the Debtors' noticing agent at http://www.kccllc.net/Incora/. The service address for each of the Debtors in these cases is 2601 Meacham Blvd., Ste. 400, Fort Worth, TX 76137.



Dated: September 24, 2024

Respectfully submitted,

#### **MCDERMOTT WILL & EMERY LLP**

/s/ Charles R. Gibbs

Charles R. Gibbs Texas State Bar No. 7846300 Jack G. Haake Texas State Bar No. 24127704 2501 North Harwood Street, Suite 1900 Dallas, TX 75201-1664 Telephone: (214) 295-8000 Facsimile: (972) 232-3098 Email: crgibbs@mwe.com jhaake@mwe.com

- and -

Kristin K. Going (admitted *pro hac vice*) Darren Azman (admitted *pro hac vice*) Deanna Boll (admitted *pro hac vice*) One Vanderbilt Avenue New York, NY 10017-5404 Telephone: (212) 547-5400 Facsimile: (212) 547-5444 Email: kgoing@mwe.com dazman@mwe.com dboll@mwe.com

*- and –* 

#### **MORRISON & FOERSTER, LLP**

Lorenzo Marinuzzi (admitted *pro hac vice*) Theresa A. Foudy (admitted *pro hac vice*) Michael Birnbaum (admitted *pro hac vice*) Benjamin Butterfield (admitted *pro hac vice*) Raff Ferraioli (admitted *pro hac vice*) 250 West 55th Street New York, NY 10019-9601 Telephone:(212) 468-8000 Facsimile: (212) 468-7900 E-mail: lmarinuzzi@mofo.com tfoudy@mofo.com mbirnbaum@mofo.com bbutterfield@mofo.com

Counsel to the Official Committee of Unsecured Creditors

Case 23-03091 Document 1493 Filed in TXSB on 09/24/24 Page 3 of 14

## **CERTIFICATE OF SERVICE**

I certify that on September 24, 2024, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Charles R. Gibbs Charles R. Gibbs

Case 23-03091 Document 1493 Filed in TXSB on 09/24/24 Page 4 of 14

## Exhibit A

September 23, 2024, Committee Demonstratives

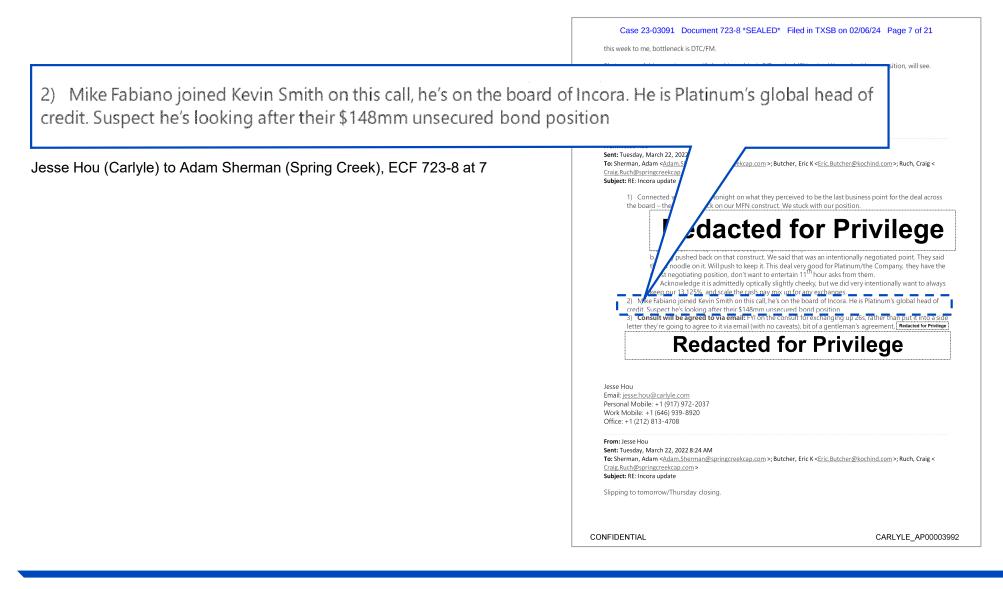
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Closing Presentation By The Official Committee of Unsecured Creditors

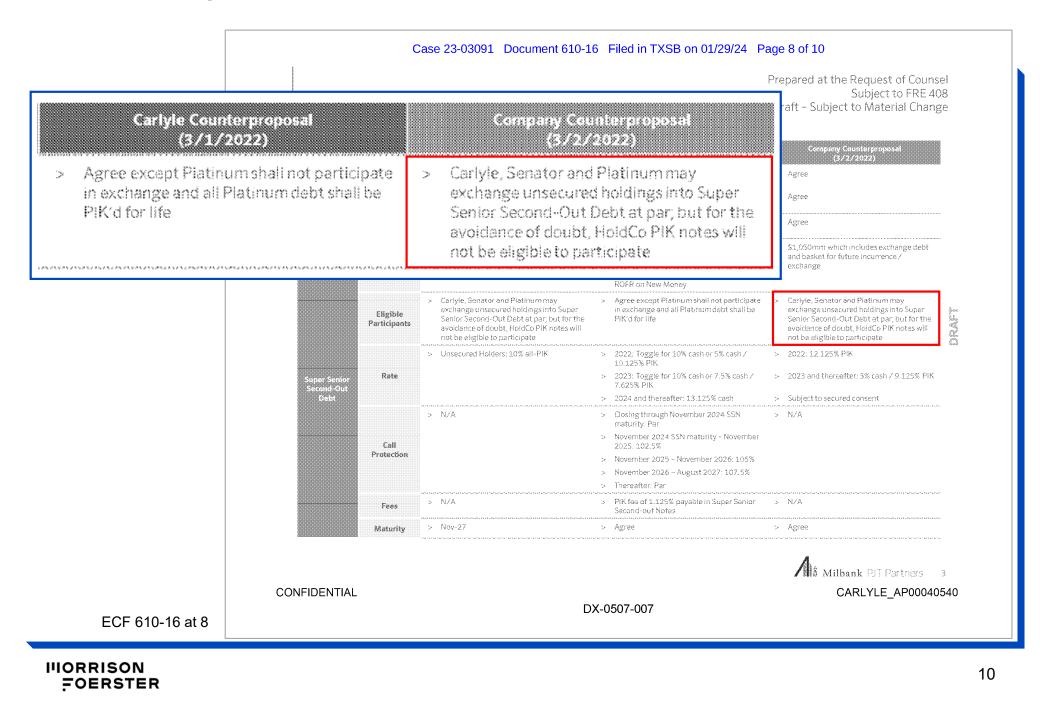
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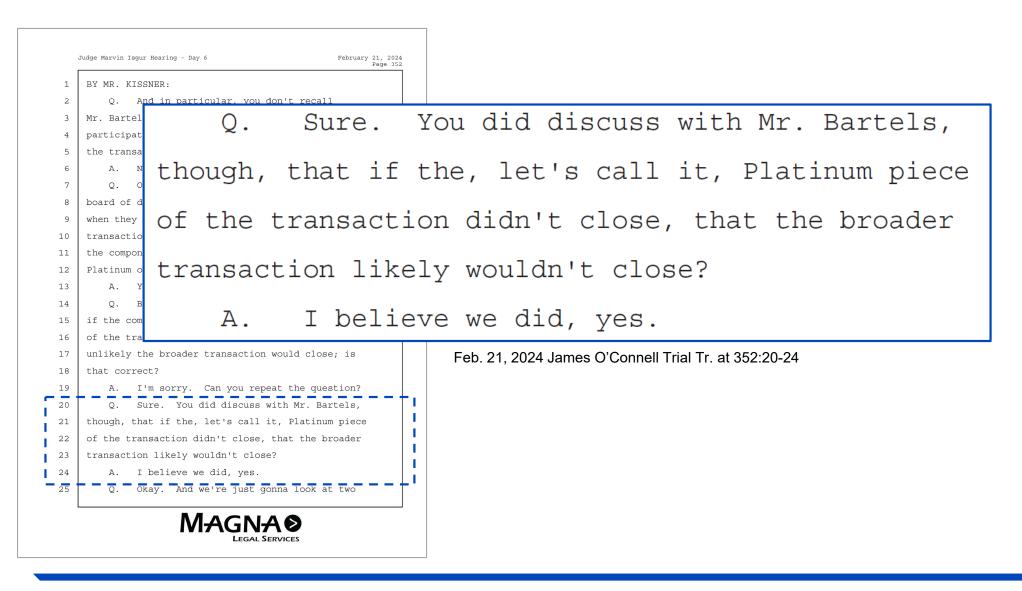
# Platinum Board Members Were Protecting Platinum's Interests As A Creditor



## "Company" Insisted Platinum's Notes Be Uptiered



# "Company" Told Independent Director That Transaction Would Close Only If Platinum Involvement Approved



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# Platinum Pushed For Greater Cash Pay And Less PIK For 1.25 Lien Notes

	Case 23-03091 Document 729-63 *SEALED* Filed in TXSB on 02/07/24 Page 26 of 63 *Projectile uteVR@Everore.com*semille/ProjectilevateVR@Everore.com*semille/ProjectilevateVR@Everore.com*semille/ProjectilevateVR@Everore.com
	Subject: RE: [EXTERNAL] RE: Re: Project Elevate - Exchange Documentation (including indenture)
	Makes sense / thanks on the first point
1	On the second – I would have thought once the company given that we how the ability to roll it havk. I feel strongly that we're going to want to push hew Carly it is getting explorent, they only have so much leverage to path on coopen – I think we say no man, so that puppering any work of form her. I think we don't pat is defined baseling wider, whereas if we do, we can give the company amo to stop A. As – pathatum conflicted here be they want each too– so it's really on us to hold the line – I think we should hold it
L.	
	Sam/Jon?

On the second -I would have thought once the company gives that we lose the ability to roll it back. I feel strongly that we're going to want to push back - Carlyle is getting uptiered, they only have so much leverage to push on coupon -I think we say no mas, not supporting any wider from here. I think if we don't put foot in the sand its definitely heading wider, whereas if we do, we can give the company amo to stop it. Also - platinum confliceted here b/c they want cash too - so it's really on us to hold the line -I think we should hold it

Ce: Lakhdhir, Daniel <daniel.lakhdhir@evercore.com @mailto:daniel.lakhdhir@evercore.com="" @mailto:daniel.lakhdhir@evercore.com%<="" th=""><th></th></daniel.lakhdhir@evercore.com>	
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Jason Prager (Silver Point) to Roopesh Shah (Evercore), ECF 729-63 at 26

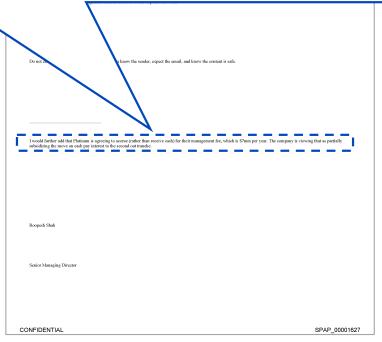
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# Supposed Benefit To Company From Management Fee Deferral Used To Justify Greater Cash Interest

Case 23-03091 Document 729-63 \*SEALED\* Filed in TXSB on 02/07/24 Page 29 of 63
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I would further add that Platinum is agreeing to accrue (rather than receive cash) for their management fee, which is \$7mm per year. The company is viewing that as partially subsidizing the move on cash pay interest to the second out tranche.

anovanegor @use newscom < mailto:ProjectElevateVR@Evercore.com \* mailto:ProjectElevateEVR@Evercore.com \* ProjectElevateEVR@Evercore.com \* mailto:ProjectElevateEVR@Evercore.com \* & aniito:ProjectElevateEVR@Evercore.com \*



Roopesh Shah (Evercore) to Daniel Lakhdhir (Evercore), ECF 729-63 at 29



## ECF 536-8



A. The Company and its subsidiaries provide global aerospace and defense supply chain services (the "<u>Business</u>").

B. Prior to the Effective Date, Advisors provided certain adviss Pioneer Holdings S.á.r.l. ("<u>Pioneer</u>") pursuant to that certain Corporate Agreement, effective as of October 31, 2017, by and between Advisors and Pi supplemented and addended from time to time (the "<u>Former Services Agreement</u>;

C. In connection with a restructuring (the "<u>Restructuring</u>") effect closing of the transactions (the "<u>Closing</u>") contemplated by that certain Agre Merger, dated as of August 8, 2019, by and among Wolverine Interm Corporation, Wolverine Merger Corporation and Wesco Aircraft Holdings, Inc. Former Services Agreement was terminated and all (if any) outstanding ob Pioneer to Advisors (such obligations," in were assign by Wolverine Top Holding Corporation, in each case, pursuant to that certain Assignment and Assumption Agreement, dated as of the date hereof ( <u>Agreement</u>"), by and among Pioneer, the Company and Advisors.

D. As part of the Restructuring, it is contemplated that Pioneer shall

E. On or prior to the Effective Date, Advisors began to provid services to the Company, including with respect to the Business and the C acquisition of Target.

F. The parties desire to formally memorialize (i) the Company's engagement of Advisors as a consultant providing certain transactional and corporate advisory services and (ii) the fees and expense reimbursement Advisors shall be entitled to in consideration of providing such services, all as set forth herein.

#### AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

 <u>Appointment and Term</u>. The Company, on behalf of itself and its subsidiaries (collectively, the "<u>Group</u>"), hereby retains Advisors to provide (a) advice regarding the structuring and negotiating of material transactions for the Group, including, without limitation, the Company's indirect acquisition of Target and other material acquisitions, dispositions, debt financings, recapitalizations, capital markets or similar transactions (each, a "<u>Major Transaction</u>"),

DX-0064-001

Highly Confidential

PLAT-AP-053733

## ECF 536-8 at 1

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#### CORPORATE ADVISORY SERVICES AGREEMENT

This Corporate Advisory Services Agreement (this "Agreement") is entered into as of January 9, 2020 (the "Effective Date") by and between Wolverine Top Holding Corporation, a Delaware corporation (the "Company") and Platinum Equity Advisors, LLC, a Delaware limited liability company ("Advisors").

# ECF 536-8 (cont.)

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(b) advice regarding identifying, structuring, negotiating, obtaining bank, institutional and other sources of financing for the Group with respect to a Major Transaction, (c) those services as set forth in <u>Exhibit</u> A hereto, and (d) such other services as the Company may request from time to time (collectively, the <u>"Services</u>"). The term of this Agreement shall begin on the Effective Date and shall continue until terminated by Advisors with or without cause.

 <u>Scope of Work</u>. Advisors will perform the Services for the Group. The Company will charge the fees incurred and expenses reinbursed by the Company to the members of the Group; provided, <u>however</u>, that the <u>Company shall remain responsible for any failure of any</u> member of the Group to timely pay any amounts owed hereunder.

 <u>Quality of Services</u>. Advisors shall render the Services in a professional, timely and workmanilke manner. The Services will be of the same quality and performed in the same manner of performance as such Services are performed by Advisors for its other affiliates.

2. <u>Scope of Work</u>. Advisors will perform the Services for the Group. The Company will charge the fees incurred and expenses reimbursed by the Company to the members of the Group; <u>provided</u>, <u>however</u>, that the Company shall remain responsible for any failure of any member of the Group to timely pay any amounts owed hereunder.

<u>L'rec</u>. In consideration of the Services (other than those Services with Major Transactions), the Company shall pay, or cause its , to Advisors an annual fee (the "<u>Consulting Fee</u>") as shall be n time to time. The Consulting Fee shall be payable upon receipt subject to value added tax, sales tax or other similar taxes, where

<u>n and Financing Fees</u>. In consideration of those Services with Major Transactions, the Company shall pay, or cause its to Advisors a fee (each, ar <u>Transaction/Financing Fees</u>) as shall from time to time. The Transaction/Financing Fees shall be tion of the transaction or financing, whichever is applicable, and added tax, sales tax or other similar taxes, where applicable.

4.3. <u>Expenses</u>. In addition to the foregoing, the Company shall reimburse, or cause its subsidiary entities to reimburse, Advisors for all third-party costs (including attorneys' fees) incurred by Advisors in rendering the Services.

5. <u>Audit Rights</u>. Advisors shall keep a full, accurate and complete record of all costs and expenses incurred by Advisors in rendering the Services and shall maintain such records for a period of three (3) years from the end of each calendar year. So long as the Company is an affiliate of Advisors, the Company or its authorized representative shall have the right to examine and copy such records at all reasonable times during such period to verify the correctness of anounts paid to Advisors. If any such examination discloses an overpayment made by the Company of more than three percent (3%) of such payment, Advisors shall reimburse the Company for all of the expenses connected with such examination in addition to a refund of the amount of any such overpayment.

6. <u>Default of Advisors</u>. Notwithstanding anything contained in this Agreement to the contrary, in the event that Advisors shall default in any material respect in any of its obligations hereunder and such default shall continue for a period of 30 days following receipt of notice of such default, then the Company shall have the right to withhold all compensation otherwise

DX-0064-002

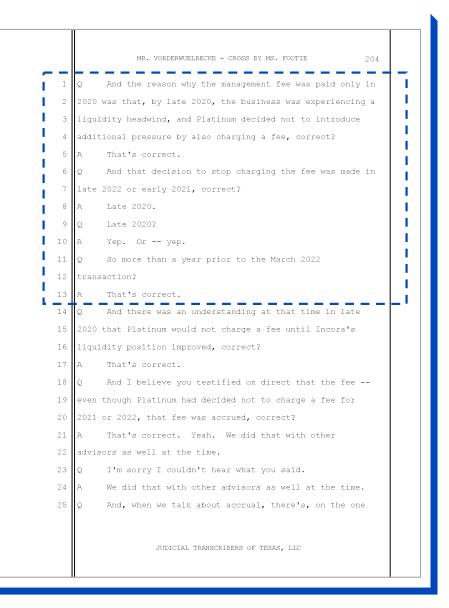
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PLAT-AP-053734

ECF 536-8 at 2

# Platinum Had Decided Well Before Transaction To Stop Collecting Management Fee

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      And the reason why the management fee was paid only in
2020 was that, by late 2020, the business was experiencing a
liquidity headwind, and Platinum decided not to introduce
additional pressure by also charging a fee, correct?
      That's correct.
Α
      And that decision to stop charging the fee was made in
Q
late 2022 or early 2021, correct?
      Late 2020.
Α
      Late 2020?
0
А
      Yep. Or -- yep.
Q
      So more than a year prior to the March 2022
transaction?
      That's correct.
Feb. 1, 2024 Malik Vorderwuelbecke Trial Tr. at 204:1-13
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## POERSTER

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24 that

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Q And why was that?

5 during the year for 2021

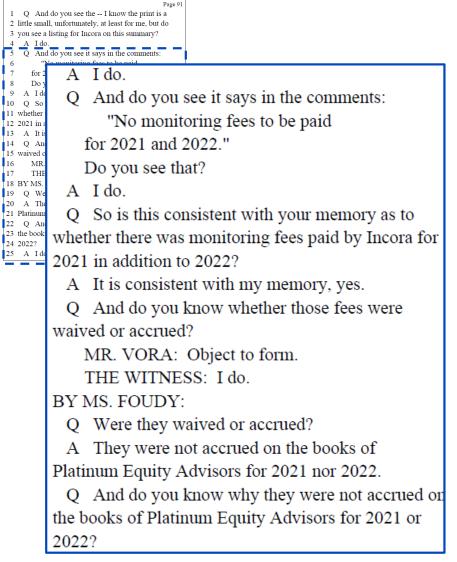
And then at the

2 A Incora was hard hit by COVID, and its

3 business experienced some cash flow challenges. So

4 the decision was made to not pay the monitoring fees

# Platinum Had Already Decided To Waive Management Fee



And why was that? 7 looking at 2022, the 0 8 the monitoring fees A Incora was hard hit by COVID, and its 9 Platinum Equity Ad 10 to accrue any fee for 11 MS. FOUDY: business experienced some cash flow challenges. So 12 So I'm going to 13 because we have tir the decision was made to not pay the monitoring fees 14 you very much, Ms. THE WITNES MR. LAVINE during the year for 2021. 17 Kobre & Kim. There was a ref And then at the end of 2021, when we were 19 light of you all bein 20 want to take that no looking at 2022, the decision was made not to pay 21 with some question 22 MS. OBERWE 23 another, you know, the monitoring fees in 2022. And so on the books of MR. LAVINE Platinum Equity Advisors, the decision was made not to accrue any fee for 2021.

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