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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

Case No. 16-10429-shl

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In the Matter of:

REPUBLIC AIRWAYS HOLDINGS, INC.,

Debtors.

- - - - -x

U.S. Bankruptcy Court  
One Bowling Green  
New York, New York

February 26, 2016  
4:09 PM

B E F O R E:  
HON. SEAN H. LANE  
U.S. BANKRUPTCY JUDGE

1  
2 Doc. #6 (Cash Management) Motion to Authorize/Debtors' Motion  
3 Pursuant to 11 U.S.C. Sections 105(a), 345(b), 363(b), 363(c),  
4 364(a), 503(b) & 507(a) and Fed. R. Bankr. P. 6003 & 6004 for  
5 Entry of Interim and Final Orders (i) Authorizing Debtors to  
6 (a) Continue to Use Existing Cash Management System, (b) Honor  
7 Certain Prepetition Obligations Related to the Use Thereof, (c)  
8 Provide Postpetition Intercompany Claims Administrative Expense  
9 Priority, and (d) Maintain Existing Business Forms and (ii)  
10 Waiving the Requirements of 11 U.S.C. 345(b)

11  
12 Doc. #7 (Wages) Motion to Authorize/Debtors' Motion Pursuant to  
13 11 U.S.C. Sections 363(b) & 105(a) for Entry of Interim and  
14 Final Orders (i) Authorizing (a) Payment of Prepetition Wages,  
15 Salaries and Other Compensation and Employee Benefits and (b)  
16 Maintenance of Employee Benefit Programs and Payment of Related  
17 Administrative Obligations and (ii) Authorizing and Directing  
18 Financial Institutions to Honor and Process Related Checks and  
19 Transfers

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Doc #30 Motion to Approve/Debtors' Motion Pursuant to 11 U.S.C. Sections 503(b)(9) & 105(a) for Entry of Order (i) Establishing Deadline and Approving Procedures for the Assertion, Resolution, and Satisfaction of Claims Asserted Pursuant to 11 U.S.C. Section 503(b)(9) and (ii) Prohibiting Vendors from Pursuing Such Claims Outside the Procedures (Corrected)

Doc. #19 (Claims Agent) Motion to Appoint Prime Clerk LLC as Claims and Noticing Agent/Debtors' Application Pursuant to 28 U.S.C. Section 156(c), 11 U.S.C. Section 105(a), and Local Bankruptcy Rule 5075-1 for an Order Appointing Prime Clerk LLC as Claims and Noticing Agent Nunc Pro Tunc to the Commencement Date

Doc. #17 Motion to Impose Automatic Stay/Debtors' Motion for the Entry of an Order Pursuant to 11 U.S.C. Sections 105(a), 362 & 365 of the Bankruptcy Code Enforcing and Restating Automatic Stay and Ipso Facto Provisions

1

2 Doc. #10 (Critical Vendors) Motion to Authorize/Debtors' Motion  
3 Pursuant to 11 U.S.C. Sections 105(a), 363(b), & 503(b)(9) for  
4 Entry of Interim and Final Orders (i) Authorizing, But Not  
5 Directing, Debtors to Pay Prepetition Obligations of Critical  
6 Vendors and (ii) Authorizing and Directing Financial  
7 Institutions to Honor and Process Related Checks and Transfers

8

9 Doc. #20 (Case Management Procedures) Motion to  
10 Approve/Debtors' Motion Pursuant to 11 U.S.C. Sections 105(a)  
11 and Fed R. Bankr. P. 1015(c), 2002(m), & 9007 for Entry of  
12 Order Implementing Certain Notice and Case Management  
13 Procedures

14

15 Doc. #9 Motion to Authorize/Debtors' Motion Pursuant to 11  
16 U.S.C. Sections 105(a), 363(b), 503(b) & 507(a) for Entry of  
17 Interim and Final Orders (i) Authorizing, But Not Directing,  
18 Debtors to Pay Certain Prepetition (a) Charges of Shippers,  
19 Warehousemen, and Other Lien Claimants and (b) Custom Duties,  
20 (ii) Granting Administrative Expense Status for Certain Goods  
21 Delivered Postpetition, and (iii) Authorizing and Directing  
22 Financial Institutions to Honor and Process Related Checks and  
23 Transfers

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Doc. #8 Motion to Authorize/Debtors' Motion Pursuant to 11 U.S.C. 363(b), 105(a), & 503(b)(9) For Entry of Interim and Final Orders (i) Authorizing, But Not Directing, Debtors to Pay Prepetition Obligations Owed to Foreign Creditors and (ii) Authorizing and Directing Financial Institutions to Honor and Process Related Checks and Transfers

Doc. #18 Motion to Approve/Debtors' Motion Pursuant to 11 U.S.C. Sections 362 & 105(a) for Entry of Interim and Final Orders Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors

Doc. #5 Motion to Extend Deadline to File Schedules or Provide Required Information/Debtors' Motion Pursuant to 11 U.S.C. Sections 342(a), 521 & 105(a), Fed. R. Bankr. P. 1007(a), 1007(c), 2002, 2015.3 & 9006(b), and Local Bankruptcy Rule 1007-1 For Entry of Order (i) Extending Time to File Schedules of Assets and Liabilities, Schedules of Executory Contracts and Unexpired Leases, and Statements of Financial Affairs, (ii) Granting Additional Time to File 2015.3 Reports, (iii) Waiving Requirements to File List of Creditors, and (iv) Waiving Requirement to File an Equity List and Modifying the Provision of Notice to Equity Security Holders

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Doc. #13 (Insurance) Motion to Authorize/Debtors' Motion Pursuant to 11 U.S.C. Sections 105(a), 362(d), 363(b) & 503(b) for Entry of Orders (i) Authorizing Debtors to Continue Their Insurance Programs and Satisfy Insurance Obligations, (ii) Modifying the Automatic Stay with Respect to Workers Compensation Claims, and (iii) Authorizing and Directing Financial Institutions to Honor and Pay Related Checks and Fund Transfers

Doc. #14 (Taxes) Motion to Authorize/Debtors' Motion Pursuant to 11 U.S.C. Sections 105(a), 363(b), 507(a)(8) & 541 for Entry of Interim and Final Orders (i) Authorizing, But not Directing, Debtors to Pay Prepetition Taxes and Assessments and (ii) Authorizing and Directing Financial Institutions to Honor and Process Related Checks and Transfers

Doc. #12 (Utilities) Motion to Authorize/Debtors' Motion Pursuant to 11 U.S.C. Sections 366 & 105(a) for Entry of Interim and Final Orders (i) Approving Debtors Proposed Form of Adequate Assurance of Payment to Utilities, (ii) Establishing Procedures for Resolving Objections by Utility Companies, and (iii) Prohibiting Utilities From Altering, Refusing, or Discontinuing Service

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Doc. #15 (Reclamation Procedures) Motion to Approve/Debtors' Motion for Entry of Order Pursuant to 11 U.S.C. Sections 105 & 546(c) Establishing and Implementing Exclusive and Global Procedures for Treatment of Reclamation Claims

Doc. #11 Motion to Authorize/Debtors' Motion Pursuant to 11 U.S.C. 105(a), 362(d) & 365(a) For Entry of Interim and Final Orders (i) Authorizing Debtors (A) to Assume Clearinghouse Agreements Nunc Pro Tunc To The Commencement Date And (B) Immediately Satisfy Certain Related Prepetition Settlement Obligations, (ii) Modifying The Automatic Stay, and (iii) Authorizing And Directing Financial Institutions To Honor And Process Related Checks And Transfers

Doc. #21 Ex-Parte Motion to Authorize/Ex Parte Motion of the Debtors Pursuant to Fed. R. Bankr. P. 9006(c) and Local Bankruptcy Rule 9006-1(b) and 9077-(1)(b) to Shorten Notice Period with Respect to Debtors' Motion for an Order (i) Authorizing, But Not Directing, Debtors to Pay Prepayment Obligations to PK AirFinance US, Inc. Under Certain Aircraft Loan Agreement and (ii) Directing PK AirFinance US, Inc. and Wells Fargo Bank Northwest, N.A., as Security Trustee, to Take All Steps Necessary to Release Related Aircraft Collateral

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Doc. #3 (Joint Administration) Motion for Joint

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Administration/Debtors' Motion Pursuant to Fed. R. Bankr. P.

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1015(b) for Entry of Order Directing Joint Administration of

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Chapter 11 Cases

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REPUBLIC AIRWAYS HOLDINGS, INC.

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

2 THE COURT OFFICER: All rise.

3 THE COURT: Good afternoon, please be seated. We are  
4 here this afternoon for a first-day hearing in a brand-new  
5 case, Republic Airlines Holdings, Inc.

6 Welcome. Let me get appearances from counsel who  
7 anticipate speaking at the hearing, starting with this side of  
8 the room.

9 MR. ZIRINSKY: Thank you, Your Honor. Bruce Zirinsky  
10 of Zirinsky Law Partners, lead bankruptcy counsel for the  
11 debtors.

12 MR. MASUMOTO: Good afternoon, Your Honor. Brian  
13 Masumoto for the Office of the United States Trustee.

14 MR. HILLMAN: Hi, good evening, Your Honor -- good  
15 afternoon. David Hillman, Schulte Roth & Zabel, joined by my  
16 partner, Adam Harris, counsel to the largest shareholder, Axar  
17 Capital Management.

18 THE COURT: All right.

19 MR. GOLDBERG: Good afternoon, Your Honor. Adam  
20 Goldberg of Latham & Watkins on behalf of GE Capital Aviation  
21 Services and its affiliates, including PK AirFinance.

22 THE COURT: All right, anyone else in the courtroom?

23 All right, I believe we have somebody on the telephone  
24 who asked to make an appearance.

25 Who is on the phone? I'm getting a loud buzzing

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1 noise. Anyone on the telephone?

2 THE CLERK: Court Call Operator, are we dropped into  
3 the call?

4 THE OPERATOR: Yes, Madam Clerk, we do have T. Grant  
5 online and Ms. Kelli Walsh.

6 THE COURT: There seems to be a buzzing on the line in  
7 the courtroom. Is there any way to fix that?

8 THE OPERATOR: I think it's coming from one of  
9 counsels' lines.

10 THE COURT: Yes, if counsel can sort of do whatever  
11 you have to do check to make sure your line is not creating  
12 interference. I don't know if people are on cell phones, have  
13 got things on mute, whatever it is that might be causing that.  
14 Otherwise, if it -- the way it is now is okay, but if it gets  
15 worse, we might have to cut you loose, so we'll just warn you,  
16 you don't want to end up there.

17 So all right, with that said, please take it away.

18 MR. ZIRINSKY: Thank you very much, Your Honor. To  
19 begin, Your Honor, I want to thank you very much for making  
20 time available for us today on short notice for the first-day  
21 hearing on first-day motions.

22 I do want to get a sense, given that it's after 4  
23 o'clock on a Friday afternoon, as to how much time we have,  
24 because there are some motions that, as I'm sure Your Honor  
25 appreciates, are more critical than others. And to the extent

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1 Your Honor would like us to try to abbreviate the length of  
2 this hearing today and continue to next week, we can certainly  
3 try to do that.

4 THE COURT: Well, having done a number of these, I  
5 would think, unless there's something out there that you expect  
6 to draw a huge controversy that you don't want to get into  
7 today, that we should be able to get through everything. So  
8 the only thing that I -- first of all, I appreciate you getting  
9 things to me last night, because I did have a hearing up in  
10 White Plains this morning. So I read everything last night, so  
11 that was very helpful timing-wise for me.

12 The only thing that I saw that I wouldn't address  
13 today is the utilities motion. I think I follow Judge Gropper  
14 in saying I don't address those on the first day because  
15 there's protection in the Code. We obviously will get to them  
16 soon, and so that's a second-day motion after notice is given  
17 to the utilities of what's at stake, and to the extent the  
18 utilities are used to the kind of procedures you're setting up,  
19 although, they seem to be pretty standard. But that said, so  
20 other than that, I think everything else looks to be pretty  
21 standard, fair for first days, particularly first days in an  
22 airline case.

23 So with that, if there's anything you say, well, you  
24 want to hold off on, that's fine, but I'm happy to just go  
25 through it.

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1 MR. ZIRINSKY: Thank you very much, Your Honor. With  
2 that, Your Honor, if I may briefly just introduce several  
3 people who are in the courtroom with me today, including Mr.  
4 Bryan Bedford who is the chief executive officer of Republic  
5 and all of the other debtors. Mr. Bedford is also the  
6 declarant on the declaration in support of all of the first-day  
7 motions. I hope Your Honor -- I believe Your Honor has had an  
8 opportunity to review the declaration.

9 THE COURT: I have.

10 MR. ZIRINSKY: Mr. Bedford, we will make -- shortly  
11 I'll be making an offer of proof on the declaration. Mr.  
12 Bedford is available to testify on cross-examination or on  
13 direct, whatever Your Honor should choose.

14 Also in the courtroom, is Mr. Ethan Blank who is  
15 general counsel of the debtors, and a number of other lawyers,  
16 both with my firm and with Hughes Hubbard, my co-counsel, I  
17 would be happy to introduce, or we can --

18 THE COURT: As you see fit.

19 MR. ZIRINSKY: Okay, first of all, my partners, Sharon  
20 Richardson and Gary Ticoll, and Chris Kiplok from Hughes  
21 Hubbard, Erin Diers, Ramsey Chamie. Anyone else I missed? I  
22 think that's it.

23 THE COURT: All right, it's an important question to  
24 ask; you don't want to miss anyone.

25 MR. ZIRINSKY: Thank you, Your Honor.



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1 I know Your Honor is very familiar with the airline  
2 industry, having lived through the American Airlines saga.  
3 Just by way of background, I was lead counsel for Northwest  
4 Airlines. All of the first-day motions that have been  
5 presented to you, we have attempted to tailor for airline  
6 cases, as well as other large Chapter 11 cases. And I just  
7 want to let Your Honor know, because I've seen it in some of  
8 the first-day hearings you had in the American case, we did  
9 follow Northwest. There were some modifications based on a  
10 number of iterations of those documents in the American case,  
11 and also the Pinnacle Airlines case, which is a regional  
12 carrier, but --

13 THE COURT: Right.

14 MR. ZIRINSKY: -- I think -- Your Honor, I don't know  
15 to what extent you had a chance to review all of the papers.

16 THE COURT: I did, and some of the orders look  
17 strikingly similar to things I had seen before, so --

18 MR. ZIRINSKY: So I do want the Court to be aware that  
19 we have --

20 THE COURT: -- I appreciate that.

21 MR. ZIRINSKY: -- attempted to make best reasonable  
22 efforts to --

23 THE COURT: No, I thought --

24 MR. ZIRINSKY: -- comply.

25 THE COURT: -- the papers were very good, so I

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1 appreciate that.

2 MR. ZIRINSKY: Thank you, Your Honor.

3 I'm going to just get you -- before getting to the  
4 first-day motions, I'd like to give you a little bit of  
5 background for the record. All of what I am going to say is  
6 contained in Mr. Bedford's declaration, but I think for  
7 purposes of other people in the courtroom who haven't had an  
8 opportunity to read all the papers yet, it would be helpful and  
9 put everything into context.

10 THE COURT: Sure, please.

11 MR. ZIRINSKY: Republic Airways Holdings, Inc. is a  
12 publicly traded corporation, traded on the NASDAQ, and through  
13 its two airline subsidiaries, Republic Airline and Shuttle  
14 America, is one of the nation's largest regional airlines. In  
15 fact, it is number two in passengers carried of all regional  
16 carriers in the United States.

17 It currently operates a fleet of approximately 230  
18 regional jets. It has a total aircraft fleet of about 280, but  
19 50 are grounded. And it's -- as a regional carrier, it does  
20 not sell tickets to the public. It is what is known as a co-  
21 chair partner under CPAs with mainline carriers. Republic has  
22 material contracts with American Airlines, US Airways, United  
23 Airlines and Continental, which have merged into a single  
24 airline, as well as agreements with Delta Airlines. So we  
25 service flying for all of the -- well, not all, but many of the

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1 major mainline carriers in the United States.

2 We don't set the fares, we don't sell the tickets, we  
3 don't book the reservations. Through our co-chair agreements,  
4 our schedules are determined in cooperation with the mainline  
5 carriers. They determine the fares. We have fixed cost  
6 contracts, which means that Republic generally does not bear  
7 the risks of fare increases or decreases, fuel costs, and the  
8 like. We do, obviously, provide the aircraft, we provide the  
9 maintenance of the aircraft, and we provide all of the crews  
10 and other necessary employees to operate. But when you get on  
11 a Republic flight, it will typically be a Delta Express flight  
12 or United Express or whatever -- Delta Express, so that from  
13 the public's point of view, they are flying one of the mainline  
14 carriers, although through the regional jet service.

15 As of the end of the year 2015, Republic had  
16 consolidated assets of over 3.56 billion dollars, liabilities  
17 of 2.97 billion, operating revenues of 1.344 billion dollars,  
18 expenses of 1.259 billion dollars, and a net loss of 27,117,000  
19 dollars. Republic, on a consolidated basis, employs  
20 approximately 5,980 employees, over 70 percent of whom are  
21 employed pursuant to collective bargaining agreements with  
22 unions representing them, including the pilots, the flight  
23 attendants, and mechanics.

24 Republic operates approximately 1,000 flights daily to  
25 105 cities in 38 states, Canada, the Caribbean, and the

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1 Bahamas. Its operations are concentrated in the Northeastern,  
2 Mid-Atlantic, and Midwestern United States, and it represents,  
3 in totality, approximately three-and-a-half percent of the  
4 total domestic airline seats in the country.

5 Republic and its predecessor airlines -- it originally  
6 started as a Chautauqua Airline in upstate New York, have been  
7 in business for over four decades, approximately forty-two  
8 years. Over the course of all of that time, they have  
9 consistently operated, and successfully operated, a safe,  
10 reliable, and for the most part profitable airline. While  
11 every other major air carrier in the country has gone through  
12 bankruptcy and financial distress, Republic has managed through  
13 the challenges of the industry without the need to resort to  
14 Chapter 11. It's had its good years; it's had its bad years,  
15 but it's managed to successfully operate through all of the  
16 turmoil in the airline industry over forty years.

17 Unfortunately, Republic now finds itself with no  
18 responsible alternative but to seek relief under Chapter 11.  
19 And I want to give Your Honor a little bit of explanation for  
20 that. As I'm sure Your Honor read in our papers, due to a  
21 growing national pilot shortage due to a five-fold increase in  
22 the required flight hours -- training hours -- to be eligible  
23 as a first officer in a regional airline, as well as the  
24 acceleration of the number of senior pilots at mainline  
25 carriers are reaching mandatory retirement age, the shortage of

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1 pilots at Regional Airlines has become acute. It affects not  
2 only Republic, but all of its competitors.

3 In Republic's case, unfortunately, Republic was  
4 confronted with an eight-year long dispute with its pilots  
5 union. And over an eight-year period, its union had become  
6 amendable in 2007. There were many extensive efforts made to  
7 negotiate new contracts, which did not reach any successful  
8 conclusion until late 2015, late October 2015.

9 As a result of this, and particularly over the last  
10 eighteen months, there has been an unusually high level of  
11 attrition of senior pilots and first officers from Republic, as  
12 well as a lot of difficulty in recruiting new pilots. And as a  
13 result of that, Republic was constrained to ground aircraft; it  
14 had an adverse effect on its revenues. It was required to  
15 continue to maintain the financing costs of increasing numbers  
16 of idle aircraft, and it began to imperil its operating  
17 performance requirements under its codeshare agreements with  
18 its mainline partners.

19 As I said, fortunately, a new agreement was reached in  
20 late 2015; there has been a significant turnaround. We have  
21 labor peace. Unlike many other airline Chapter 11 cases, you  
22 will not see an 1113 motion in this case. The hiring of new  
23 pilots has increased dramatically, the attrition rate for  
24 senior pilots has declined. However, it's not a panacea; it  
25 takes many months to train pilots on our aircraft so they can

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1 be qualified and be eligible to fly. But the plan for Republic  
2 has been to continue to regrow its pilot ranks and to begin to  
3 ramp up again a number of its idled aircraft and start  
4 increasing service and, obviously, generate more revenue.

5 And at the same time, it's become clear that there are  
6 a number of out-of-favor aircraft, particularly fifty-seater  
7 jets or regional planes, what we call CRJs, which are outmoded.  
8 The airlines don't want to fly them anymore. We have an  
9 abundance of those that are sitting on the ground gathering  
10 dust. And the cash burn rate on idle aircraft has now reached  
11 a point of approximately ten-million dollars a month, and  
12 that's something that has to be addressed in this case.

13 THE COURT: All right, I saw there was some reference  
14 to some purchases, as well. I guess you said, right-size your  
15 aircraft.

16 MR. ZIRINSKY: Exactly, part of the business plan of  
17 Republic is to grow its larger regional jet fleet. We do have  
18 a lot of demand for those aircraft from our co-chair partners.  
19 And we have very favorable orders on the books with Embraer for  
20 delivery of those aircraft over the next several years. And  
21 I'm sure over the course of this case you will be hearing from  
22 us from time to time as we seek to take delivery of additional  
23 aircraft.

24 During this same period of time, as we were going  
25 through negotiations with the pilots, we were also staying

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1 closely engaged with our co-chair partners. We tried to keep  
2 them apprised of the situation at Republic. To the extent  
3 there was a need to reduce levels of flying, Republic made  
4 every effort to try to equitably allocate that among its  
5 various partners so that no one partner would bear more than a  
6 fair share of the brunt of the reduced volume.

7 All of these partners have expressed support for  
8 helping Republic get back on its feet properly. There have  
9 been extensive negotiations, but unfortunately, those  
10 negotiations have yet to lead to any final agreements. There  
11 have been -- the dynamics have been such that each of our  
12 partners wants to be sure that we're going to be a stable  
13 airline and they want to see if we're going to sign agreements  
14 with everybody else. It's kind of been a "chicken and egg"  
15 problem. There's a scarcity of aircraft and pilots that we can  
16 dedicate, and so we have to be very careful that each of our  
17 agreements with each of our co-chair partners is consistent,  
18 because reliability is one of the primary factors in the  
19 success of any regional air carrier.

20 Likewise, we have had extensive negotiations with our  
21 lenders and our aircraft lessors seeking to reach agreements to  
22 reduce costs, to be able to eliminate from our fleet  
23 unproductive aircraft. And while those negotiations have also  
24 made some progress, again, agreements have proven elusive.

25 The reason we had to file was that as time continued

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1 to progress, it became clear that we were not going to be able  
2 to reach consensual agreements with all of our primary  
3 stakeholders without coming perilously close to getting to a  
4 liquidity level that would be potentially problematic for the  
5 airline. The company does have adequate cash reserves and  
6 adequate liquidity to continue operations normally. We will  
7 probably be back before the Court at some point in the near  
8 future. We are endeavoring to discuss DIP financing, but  
9 there's nothing on the table today, there's no pressing need  
10 for that, but over the course of the next month or so, Your  
11 Honor may well hear from us on potential DIP financing.

12 In conclusion, Your Honor, this is a very sound  
13 business with a very, very professional qualified management, a  
14 long track record of reliable, safe performance. We have a  
15 very sound business plan to restructure the airline, to rebuild  
16 the airline as a successful, viable, long-term provider of  
17 services to our partners and to the flying public.

18 THE COURT: All right, thank you.

19 MR. ZIRINSKY: Thank you.

20 Your Honor, if I may, at this point, I would like to  
21 refer to Mr. Bedford's declaration.

22 THE COURT: All right.

23 MR. ZIRINSKY: As I've stated, Mr. Bedford is in  
24 Court. This declaration is among the actual motions  
25 themselves, is the primary support -- evidentiary support for



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1 the relief that we're asking the Court for today. Mr. Bedford  
2 is in Court. If called to testify, he would testify to  
3 everything that's in the declaration as true, accurate, and  
4 complete to the best of his knowledge, information, and belief.  
5 And I would offer this declaration -- unless there's an  
6 objection, I would offer this declaration into the record in  
7 lieu of Mr. Bedford's actual testimony. But of course, he's  
8 here to respond to any cross-examination.

9 THE COURT: All right, thank you.

10 MR. ZIRINSKY: May I approach the bench?

11 THE COURT: I think I have it; I think it's tab 26 of  
12 the binder, it's Document 4.

13 MR. ZIRINSKY: Should we mark this in evidence, or --

14 THE COURT: No, I think it's on the docket, so it's  
15 just a matter of making it clear that it's your evidentiary  
16 support for all the relief requested. So thank you for that  
17 offer, though. So it's -- again, document number 4 on the  
18 docket, it's seventy pages in total as it has a number of  
19 schedules attached to it after his signature page on page 50.

20 Anybody object to the request to introduce this as  
21 evidence? I see nobody rising, and I'm happy to accept it, and  
22 I appreciate the evidentiary support. It's much preferred to  
23 having counsel testify about the facts and circumstances that  
24 require the relief, so thank you very much for that. So we'll  
25 use this, and I guess we can start proceeding with the motions.

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1 (Declaration of Bryan K. Bedford was hereby received as  
2 Debtors' exhibit, as of this date.)

3 MR. ZIRINSKY: Thank you, Your Honor. If Your Honor  
4 may, I would refer to the agenda; I believe the Court has a  
5 copy.

6 THE COURT: I do.

7 MR. ZIRINSKY: Okay, and we'll just take them in  
8 order. If there's anything Your Honor wants to defer or put in  
9 a different spot, we're happy to do that.

10 THE COURT: No, other than utilities, I think they all  
11 seem to be appropriate, but we can deal with any questions as  
12 they come up.

13 MR. ZIRINSKY: Okay, the first motion on the agenda,  
14 Your Honor -- by the way, before I start, there has been filed  
15 with the Court an affidavit of service --

16 THE COURT: All right.

17 MR. ZIRINSKY: -- by Prime Clerk. We gave extensive  
18 e-mail and overnight delivery service to an extensive list of  
19 creditors and other parties, including the forty largest  
20 unsecured, the ten largest secured creditors, as well as other  
21 parties that are indicated in the exhibits to the affidavit of  
22 service.

23 THE COURT: All right.

24 MR. ZIRINSKY: That's on file with the Court.

25 THE COURT: All right, thank you.

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1 MR. ZIRINSKY: The first motion, Your Honor --  
2 hopefully there will be no opposition, it should be very  
3 straightforward -- it's a motion for joint administration of  
4 the debtor's cases. We would request that the lead caption for  
5 the case be the Republic Airline Holdings case. And if Your  
6 Honor has any questions, I'll be happy to respond.

7 THE COURT: I do not, and what I'll do is I'll ask for  
8 each of these motions if anybody wishes to be heard.

9 MR. MASUMOTO: Yes, Your Honor, Brian Masumoto for the  
10 Offices of the United States Trustee. Your Honor, no objection  
11 to the motion. I would just like to indicate that in  
12 consultation with counsel, we've agreed that the organizational  
13 meeting will be held on Friday, March 4th at 11 a.m. at 80  
14 Broad Street.

15 Accordingly, we would ask that Your Honor to so order  
16 the record regarding the joint administration, and with your  
17 permission, I'd like to e-mail my office so that we can send  
18 out the notices for the organizational meeting, as well as to  
19 mail them out.

20 THE COURT: Absolutely. Any estimate how long it  
21 might take to put together a creditor's committee?

22 MR. MASUMOTO: Well, the meeting will be held on  
23 Friday and generally, we do it that day.

24 THE COURT: All right.

25 MR. MASUMOTO: Barring any unusual circumstances, a

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1 committee should be formed that day. They will interview  
2 professionals and hopefully, be able to retain professionals  
3 that day, also.

4 THE COURT: All right. I ask because I think one of  
5 the motions that there's a request for -- I assume you've done  
6 an expedited basis of the hearing. I believe the request was  
7 for March 8th. And so we'll get to that, but I think that it  
8 was originally requested to have any opposition by March 3rd,  
9 which I don't think it was going to work anyway, but -- so I  
10 guess we'll see where we are when we get to that motion. But  
11 it sounds like you've got it scheduled for a week from today,  
12 and we'll take it as it comes.

13 MR. MASUMOTO: Thank you. So may I --

14 THE COURT: Yeah.

15 MR. MASUMOTO: -- e-mail the office? Thank you.

16 THE COURT: Please, well, let me -- anybody wish to be  
17 heard on the motion? All right, anybody else? It's a very  
18 standard order for a very standard request. I'm happy to grant  
19 the request to direct for a joint administration of the Chapter  
20 11 cases, which, as your order accurately reflects, is  
21 procedural purposes only, and not a substantive consolidation  
22 in any way, shape, or form. And I'm happy this is not a case  
23 where, as I have in a few other cases, actually gotten an  
24 objection to that motion so.

25 MR. ZIRINSKY: I've seen it before, too.

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1 THE COURT: Yes -- so all right, that motion is  
2 granted, and Mr. Masumoto, I'm happy to so order that so you  
3 can let your office know and they can get that information out.

4 MR. MASUMOTO: Thank you, Your Honor.

5 THE COURT: Thank you.

6 All right, moving right along.

7 MR. ZIRINSKY: The next motion, Your Honor, is the  
8 debtors' motion for entry of an interim and final orders,  
9 interim order today, authorizing the debtors to continue using  
10 existing cash management system, to honor certain prepetition  
11 obligations related to the use of the cash management system,  
12 provide post-petition intercompany claims administrative status  
13 so that to the extent money is moved between debtors, there is  
14 an administrative expense priority for that, where we keep  
15 track of that on a regular basis -- on a current basis, and the  
16 company reports on that every month. Maintain business --  
17 existing bank accounts and business forms, and to waive the  
18 requirements of 11 U.S.C. Section 345(b).

19 I don't believe that we -- first of all, I want to  
20 thank Mr. Masumoto for devoting so much time with us over the  
21 last eighteen hours reviewing all of these orders and giving us  
22 comments. I do know Mr. Masumoto will have a couple of  
23 comments, perhaps objections to this motion. I don't want to  
24 spend a lot of time on it, but I do think that one of the  
25 things I would like the Court to understand is that the company

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1 has an invest -- by direction of the board of directors, the  
2 company has had, for many years, an investment policy in which  
3 all cash in excess of twenty-five million dollars is put into  
4 an investment account.

5 It is currently, and for the past period of time, that  
6 investment account has been held by JP Morgan, and we currently  
7 have -- and I'm going to hand up to the Court as an exhibit in  
8 a moment. We currently have a schedule which will show that we  
9 have approximately eighty-three million dollars invested. All  
10 of the funds are invested through JP Morgan in AAA-rated short-  
11 term liquid investments. I'll be happy to hand up the schedule  
12 now if Your Honor would like --

13 THE COURT: Please.

14 MR. ZIRINSKY: -- me to approach the bench. And we  
15 have copies available for anyone else in the courtroom --

16 THE COURT: All right.

17 MR. ZIRINSKY: -- if they would like.

18 THE COURT: I suspect Mr. Masumoto would appreciate  
19 one --

20 MR. ZIRINSKY: I've given one to Mr. Masumoto.

21 THE COURT: Fantastic, thank you. All right.

22 MR. ZIRINSKY: So we have approximately twenty-five  
23 million dollars in cash, which is kept in regular banking  
24 accounts at Bank of America. Those are our operating accounts.  
25 These are what we consider to be excess investable funds. And

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1 Your Honor can see from the schedule where these funds are  
2 invested. These are all short-term investments. They roll  
3 over, for the most part, within thirty days, and they're  
4 available, liquid, and at least twenty-five percent, I believe,  
5 are in money-market funds of a minimum size of multi-billions  
6 of dollars. So there is plenty of liquidity in these  
7 investments.

8 THE COURT: All right.

9 MR. ZIRINSKY: I don't know if Your Honor wants me to  
10 state anything further. I mean, there is support for it in the  
11 motion papers themselves; Mr. Bedford's declaration speaks to  
12 the necessity for maintaining this cash management system, and  
13 with that, I think I'll sit down and Your Honor can hear --

14 THE COURT: All right.

15 MR. ZIRINSKY: -- from Mr. Masumoto or anyone else.

16 THE COURT: All right, and just as this is something  
17 you want me to rely upon in terms of the requested relief, just  
18 do me a favor and at some point file this on the docket as --  
19 in some way, shape, or form, make it clear that it's in support  
20 of this particular motion. However you want to do that, I'll  
21 leave it to you.

22 MR. ZIRINSKY: Thank you very much, Your Honor.

23 THE COURT: Sometimes the computer interfaces, it's a  
24 little unforgiving as how you characterize those things, so  
25 that's why I won't tell you to call it a particular thing, so

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1 whatever works.

2 MR. ZIRINSKY: Thank you.

3 THE COURT: All right, Mr. Masumoto?

4 MR. MASUMOTO: Thank you, Your Honor. Brian Masumoto  
5 of the Office of the United States Trustee.

6 Your Honor, I guess if I may address the typical  
7 issues that's usually a stumbling block for our office which is  
8 a waiver of the Section --

9 THE COURT: 345.

10 MR. MASUMOTO: -- 345(b). We certainly believe that  
11 at least on the first day, perhaps it should not, as Your Honor  
12 knows, in many cases where the debtors are amenable, we ask to  
13 allow them time to come to compliance.

14 In this case, at least with respect to the investment  
15 account, my understanding is that they'll never come into  
16 compliance. They do have two accounts that are in Canadian  
17 bank accounts. We've been in some discussions. The amounts  
18 don't appear to be large but there are also some alternatives  
19 in other cases that we've been able to address.

20 With respect to the investment account, again one of  
21 the concerns, notwithstanding the list that you've had of the  
22 various investments, part of the problem is notwithstanding the  
23 funds that are devoted, it's oftentimes the institution where  
24 the funds are located. For example, if prior to the filing,  
25 Lehman Brothers were listed on the account, one would have said



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1 it's a great institution. They have a solid reputation or  
2 history.

3 Nevertheless, if any of the funds do go into  
4 bankruptcy or for whatever reason, encounter difficulties, the  
5 fact that the underlying investments are in Triple-A rated  
6 investments, will not necessarily help the debtor.

7 Having said that, we know that sophisticated debtors,  
8 in many cases, have managed to establish that they're willing  
9 to take the risk and the Courts have granted that. We're aware  
10 of that. We believe that that's something that Your Honor can  
11 decide. We would like that it be granted -- not be granted on  
12 an interim basis on the first day.

13 THE COURT: All right.

14 MR. MASUMOTO: And again, to indicate that our office  
15 nevertheless opposes any sort of deviation from the  
16 collateralized and/or authorized depository requirements that  
17 are set forth in the statute.

18 As to some of the other issues, I would like to  
19 indicate that after discussions, I believe some certain changes  
20 were made to the order. Specifically, there was some explicit  
21 language provided indicating that self-generated or newly  
22 generated business and forms and checks will have the VIP  
23 designation, indicated on it. They have a paragraph indicating  
24 that they'll take reasonable efforts but they've included  
25 specific language that it will be done, obviously based on a

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1 reasonable basis.

2 As Your Honor knows, we routinely object to the  
3 payment of pre-petition amounts, particularly the service  
4 charges for the bank accounts. I believe that the bank service  
5 charges are relatively de minimis but as a pro forma matter, we  
6 do object. I believe the amount listed in the motion is 8,000  
7 dollars for pre-petition amounts.

8 In the order on page 5, there was previously, I  
9 believe, in (ii), a provision indicating that rejected checks,  
10 checks that didn't clear would be permitted or would be honored  
11 post-petition without disclosing the amount or the recipient.

12 My understanding is that provision has been  
13 eliminated. It's not clear whether it will be revived for the  
14 final but for purposes of the interim, it does not appear to be  
15 an issue. And my understanding is, in fact, they don't  
16 anticipate that there are any checks that fall into that  
17 category.

18 Finally, I believe we received confirmation that with  
19 respect to the cash management system, there is no cash flow  
20 that goes to nondebtor entities. I believe they have certain  
21 nondebtor affiliates that haven't filed but my understanding is  
22 they're not part of this cash management system.

23 THE COURT: All right. That's helpful to know.

24 MR. ZIRINSKY: Your Honor, Mr. Matsumoto is correct  
25 and we have agreed to make the changes in the proposed order

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1 that he's indicated. I just want to mention in terms of the  
2 Canadian bank accounts, it's my understanding that those  
3 accounts are under 500,000 dollars. We do conduct operations  
4 in Canada. We do need cash available in local banks. This is,  
5 I believe, Bank of America branches in Canada where we need  
6 money locally in order to be able to pay for our crews,  
7 expenses and things like that, hotel bills, food and other  
8 miscellaneous expenses that come up over the course of or in  
9 the ordinary course of business.

10 THE COURT: All right. Anybody else wish to be heard  
11 on this particular motion? All right. So consistent with the  
12 notion that a first day hearing addresses only what has to be  
13 addressed and there's a significant number of issues that do  
14 have to be addressed and relief that needs to be issued today,  
15 I normally don't and I won't here, waive the 345(b)  
16 requirement. What I will say is that the parties will continue  
17 to talk and you'll see where you end up. If we end up there,  
18 then we end up there. Everybody reserve their rights to make  
19 whatever arguments and certainly I am familiar with the kind of  
20 issues, I think that the debtors would have. They came up in  
21 American.

22 So but I think it's just not the kind of thing for a  
23 first day. So if you would take that -- you could modify that  
24 so ordered paragraph on page 6 of the proposed order to just  
25 say that the requirements of 345(b) are essentially being

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1 discussed by the parties, whatever language you all want to  
2 agree to and we'll get to in the fullness of time.

3 And I just had a question about the administrative  
4 expense priority status. I understand why you want it. I've  
5 seen it in some cases where that language is included in other  
6 cases where it wasn't frankly, and sometimes I wonder why. We  
7 went back and looked at the AMR order. I don't think it's  
8 actually in the AMR order but it's in another -- I have plenty  
9 of other MAGI cases. I've seen it. So I am just curious if  
10 you had any wisdom on that particular issue.

11 MR. ZIRINSKY: My personal view, Your Honor, is that  
12 without even an order it would be an administrative expense  
13 claim but in the interest of transparency and total clarity and  
14 openness with the Court, we thought it would be a good idea  
15 just to provide for it in case there were any concerns by any  
16 creditors that one estate might be benefitting at the expense  
17 of another estate. So we put it in there. We believe that  
18 represents the state of the law anyway.

19 THE COURT: Yeah, I think that's the reason I haven't  
20 seen it in some cases --

21 MR. ZIRINSKY: Right.

22 THE COURT: -- is that it is what it is anyway. All  
23 right. I understand that.

24 And then the other question I had had to do with the  
25 order in the bottom of page 5 and it talked about, "Payment

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1 from bank accounts, pursuant to a midnight deadline or  
2 otherwise, solely for purposes of the automatic stay shall be  
3 deemed to be paid pre-petition. This is language I haven't  
4 seen in some other orders and so I was just curious if there  
5 was a particular issue in this case or if there's a particular  
6 sort of policy point you were trying to address in that.

7 MR. ZIRINSKY: Your Honor, we can take it out. We  
8 thought it would be helpful just for clarification to any bank  
9 that may have a question or a concern about any such transfer  
10 which would fall into that. We don't think there are any. So  
11 why don't we agree to take it out now and if it is a problem,  
12 we'll come back.

13 THE COURT: Take it out for right now and we'll come  
14 back and --

15 MR. ZIRINSKY: When we come back on the final hearing,  
16 if there's an issue on that, we will raise it with the Court at  
17 that time.

18 THE COURT: That's fine. And let's do that with the  
19 administrative expense priority, just in an abundance of  
20 caution. I don't -- I think that that's probably frankly not a  
21 problem but again, in the interest of an interim order, we can  
22 just include it in your proposed final order and we'll tee it  
23 up then so that a committee will have a chance. I think  
24 committees appreciate when those things are left for a final  
25 order.

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1 MR. ZIRINSKY: Thank you, Your Honor.

2 THE COURT: All right.

3 MR. ZIRINSKY: We'll make those changes.

4 THE COURT: Thank you. And those are the only changes  
5 I had. Otherwise, I think the interim order looks good and I  
6 am happy to grant the request for an interim order authorizing  
7 the debtors to continue using existing cash management system  
8 and other related relief that's set forth in your motion. And  
9 so we can move onto I guess it's the wages and salaries.

10 MR. ZIRINSKY: Thank you, Your Honor.

11 Your Honor, pursuant to this motion, Republic seeks  
12 entry of an interim and final order authorizing it to pay in  
13 its sole discretion, all pre-petition amounts owed with respect  
14 to wages, independent contractor obligations, incentive program  
15 obligations, reimbursement obligations, withholding  
16 obligations, payroll maintenance fees, severance obligations,  
17 relocation obligations, leave obligations, employee benefit  
18 obligations and other employee programs which we collectively  
19 refer to as the pre-petition employee obligations.

20 And secondly, to continue its pre-petition practices  
21 programs and policies for its employees. Now those practices  
22 programs and policies were in effect as of the commencement  
23 date.

24 Your Honor, first I want to say that in none of these  
25 cases are we exceeding the priority amount for any employee. I

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1 also want to make it clear that incentive bonuses for senior  
2 management -- senior management agreed to defer those for  
3 the -- which were as of the end of 2015. So we're not asking  
4 relief to pay those.

5 THE COURT: Yeah, I saw that.

6 MR. ZIRINSKY: So we're talking about employees, okay?  
7 We're not talking about executives or any luxury items or  
8 things like that. And most of the benefits that are covered  
9 here are covered by collective bargaining agreements with our  
10 unions. It's my understanding under 1113 that we don't even  
11 have the right to make unilateral changes to those terms and  
12 conditions covered by our collective bargaining agreements.

13 What we intend to do is merely to continue to comply  
14 with the company's obligations under its union contracts. That  
15 accounts for well over seventy percent of the workforce. The  
16 others are approximately 600-some odd employees are nonunion.  
17 They're salaried or wage employee -- hourly employees. These  
18 are things that we're talking about covering for travel  
19 expenses, ordinary business expenses, per diem food expenses  
20 when they're out on business travel. Pilots stay in hotels.  
21 They have meals. All of these -- other employees, nonunion  
22 employees also have a lot of travel expenses. These go on  
23 company credit cards. The company typically pays the credit  
24 card company each month.

25 The point of this is to make sure that we have due

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1 authorization from the Court just to continue all of these  
2 practices in the ordinary course. There are no giveaways.  
3 We're not proposing to pay any severance payments to senior  
4 executives. There are a couple of former senior executives who  
5 are entitled contractually to severance payments. We're not  
6 making those payments. We're not seeking relief here to pay  
7 them. We're talking about ordinary course payments to ordinary  
8 employees.

9 THE COURT: All right. The one thing that would be  
10 helpful for you to just address on the record is I see that  
11 there are incentive programs and I think they are in connection  
12 with pilots --

13 MR. ZIRINSKY: Yes.

14 THE COURT: -- which is obviously an important issue  
15 for the company that you've identified here today and so  
16 there's signing bonuses, referral bonuses and I don't think  
17 those are covered by what's contemplated in 507(a)(4) because  
18 they're not wages.

19 MR. ZIRINSKY: No, these are go-forward obligations --  
20 these are, by the way, bargained with the union. In order to  
21 attract pilots and there's very heavy competition to attract  
22 new pilot hires among the regional carriers, the company  
23 believes that the ability to pay "signing bonuses" to pilots  
24 who come into training, complete the training program and then  
25 stay with the airline for a certain period of time, that those



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1 are extremely important in terms of attracting new pilot hires  
2 to the airline, which is a critical, critical need for the  
3 company.

4 We also have bonuses that were collectively bargained  
5 to pay to our senior pilots, existing pilot force. Given the  
6 history of this company, and the sometimes acrimonious  
7 relationship with the pilots over the recent past, we believe  
8 it would be a terrible, tragic thing if the company were not  
9 able to completely perform on what it's agreed to perform with  
10 its pilots and other employees.

11 And that's why we're asking the Court to approve these  
12 items. They are absolutely critical to the continuation and  
13 success of this business.

14 THE COURT: All right. Anything else in connection  
15 with this motion? All right. Mr. Masumoto?

16 MR. MASUMOTO: Thank you, Your Honor. Your Honor, in  
17 fact, asked about the primary concern that we had and just for  
18 a point of clarification, it's my understanding that although  
19 the wage portion of the motion doesn't exceed the statutory  
20 amount of 12,475, that the payments under the incentive program  
21 being paid to the pilots, along with their wages, would exceed  
22 the statutory amount. If that's not the case then --

23 MR. ZIRINSKY: No.

24 MR. MASUMOTO: -- that can be --

25 MR. ZIRINSKY: That is absolutely correct, Your Honor.

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1 If I misspoke, I apologize.

2 THE COURT: No, no. I understood it. They're not  
3 covered by what's contemplated in that section because --

4 MR. ZIRINSKY: No, these are go-forward --

5 THE COURT: -- they're not wages and --

6 MR. ZIRINSKY: -- payments.

7 THE COURT: Right. Well, they're not for work  
8 performed. So that's why they're not covered by it, which  
9 means they are not entitled to priority but nonetheless they  
10 are very important. So I think we're on the same page.

11 MR. MASUMOTO: And having said that, Your Honor, part  
12 of our concern is the decision on whether or not to pay this  
13 amount should be, at the very least, deferred until a Ms.  
14 Santana is formed.

15 Having said that, in fact, according to the first day  
16 declaration, this company has at least on its books, 590  
17 million dollars of equity. So in fact, our office has been  
18 approached and signals have been indicated that a request for  
19 such a committee will be requested. Whether or not one is  
20 formed or not, we'll go through our usual process but in fact  
21 at least with respect to the unsecured creditors' committee  
22 which is a statutory mandate, I believe that given the amounts  
23 involved of over a half a million dollars within the first  
24 thirty days should be subject to their review. Although  
25 theoretically, there's this equity who might ultimately bear

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1 the burden, I believe all committees normally adopt the  
2 position that they seek to maximize the pool because they don't  
3 know what's going to be left over.

4 So at the very least, or understanding is not that  
5 they deny it, our prompt, but at least defer it for an  
6 opportunity, at least for the creditors' committee to --

7 THE COURT: Yes, I wanted to identify it because I  
8 thought your office would have questions and it's obviously  
9 very important to the company in light of the reasons for the  
10 bankruptcy. So my question is a practical one. There's a  
11 number in here, 575,000 dollars to be paid in the first thirty  
12 days of the case. So the question is, is there a way to  
13 identify what might be paid in some lesser number, which would  
14 give the time for the committee to get appointed and up to  
15 speed. So maybe a two week metric or something like that, so  
16 we have a smaller cap for a smaller period of time.

17 MR. ZIRINSKY: Your Honor --

18 THE COURT: You may not have that information handy.

19 MR. ZIRINSKY: I don't have that information handy  
20 but, Your Honor, I just want to reiterate the importance of  
21 this which I think the Court appreciates. We're talking about  
22 an aggregate of 500,000 dollars and we're talking about another  
23 aggregate of 209,000 for other types of bonuses. This is a  
24 very, very small amount of dollars in the context of this  
25 company.

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1 THE COURT: Well, I realize that and I'm not -- I  
2 don't -- given the issues you've had with the pilots that are  
3 central to why the case is in bankruptcy, I don't want the  
4 wrong message to be sent. That's why I don't really want to  
5 start tinkering with and sending any messages about entitlement  
6 to the funds. But I am trying to figure out a practical  
7 solution where we have a sense of limiting the monetary  
8 exposure by just looking at time.

9 And so, you know, that's the kind of thing that we can  
10 -- once you get a committee, committees usually get up to speed  
11 pretty quickly and that you would pay whatever comes due but I  
12 would imagine that prorated to the 575.

13 MR. ZIRINSKY: Your Honor, if I may and I don't want  
14 to be difficult, these are for authors that have already been  
15 extended to pilots. So these are outstanding offers and we're  
16 talking about the -- basically, the lifeblood of this airline.

17 THE COURT: So you are talking about people who  
18 haven't come on board yet?

19 MR. ZIRINSKY: These are people -- these are  
20 outstanding offers to pilots to come on board. That's my  
21 understanding.

22 MR. KIPLOK: It covers both pilots who are currently  
23 in there --

24 MR. ZIRINSKY: These covers both pilots that are --

25 THE COURT: Yeah, because I there some reference to

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1 referral bonuses, which are probably -- I would imagine, a  
2 friend telling somebody or you get another pilot to come in.

3 MR. ZIRINSKY: A pilot brings another pilot to a  
4 company and they stay for a year, they get a bonus.

5 THE COURT: Right. Right. So the signing bonuses in  
6 terms of your workforce seem to be, given the reasons for  
7 getting into bankruptcy, particularly crucial. The referral  
8 bonuses, while certainly very important, seem to not be in the  
9 same order of magnitude. And again, I am not saying that, you  
10 know, a committee is going to come in and look at the same  
11 thing you're going to look at which is how to make sure that  
12 the business is stabilized and value is maximized for everyone.

13 So I'm trying to find a practical solution to the  
14 concern, just to limit exposure, whether it's by category or by  
15 time and if you want to think about what you think might work,  
16 we can loop back to this because I realize that you may want to  
17 think about it or talk about it. I'm trying not though to  
18 disturb your attempt to get pilots to come in or to send the  
19 wrong message about your desire to bring in pilots who can help  
20 the airline as part of its ongoing turnaround.

21 So I don't want to do that and I think it's important  
22 not to do that. But I think usually there's some practical  
23 solution that we can come up with for something like this  
24 because I think it's appropriate to authorize at least some of  
25 this and I would be concerned about if I don't approve at this

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1 point, the signing bonuses, it puts the airline, I think, in  
2 the situation where they don't know if they can keep those  
3 outstanding offers as they are and that to me is --

4 MR. ZIRINSKY: That will freeze the pipeline, Your  
5 Honor.

6 THE COURT: That's a problem. That's a problem. But  
7 I would think that the U.S. Trustee's Office appreciates the  
8 distinction between that and say paying a referral bonus to  
9 somebody who is employed where they may have to wait and the  
10 waiting is not the same as having to essentially rescind an  
11 offer or the terms of an offer.

12 MR. ZIRINSKY: May I suggest, Your Honor, that we  
13 continue on the agenda and we can come back to this after I've  
14 had a chance to confer with the client.

15 THE COURT: Yeah, that's fine. And, Mr. Matsumoto, I  
16 said a couple of things about how I would expect your office  
17 would see the distinction and am I safe in saying that, that  
18 you appreciate the fact that there's a difference between those  
19 different categories?

20 MR. MASUMOTO: Absolutely, Your Honor, and again part  
21 of the issue is identification. As you know, for a lot of  
22 these payments, frequently we ask and sometimes the Court asks  
23 directly that lists be presented, given that no acceleration of  
24 payments are permitted. If they identify what payments need to  
25 be made for outstanding offers, as opposed to referral bonuses,

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1 that might assist and again, given --

2 THE COURT: I think -- I'm trying to remember if it's  
3 in this order or another order but I know I had seen language  
4 about it didn't mean anyone is going to accelerate anything --

5 MR. ZIRINSKY: No, we're not accelerating anything.

6 THE COURT: -- it would otherwise, it's just pay  
7 what's due and so I think it's particularly sensitive for  
8 offers that have been made to pilots to come on board, that if  
9 you upset that status quo, then the airline is obligated then  
10 to -- it's not a matter of not paying it now, it's matter of  
11 saying well, we can no longer make this offer to you. And then  
12 they would potentially come back a few weeks after that and say  
13 no, wait, we were just kidding. We actually can make the offer  
14 to you. That is no way to do business.

15 MR. MASUMOTO: Understood, Your Honor, and we're happy  
16 to work with the debtor in looking at those analyses.

17 THE COURT: So I think we can find a practical  
18 solution to it and again, I -- let's just leave it at that.  
19 We'll loop back at the end of this and if people need a  
20 conference room place to talk, just let me know. We can  
21 accommodate you.

22 MR. ZIRINSKY: Thank you very much, Your Honor.

23 THE COURT: And I think that was the only issue I  
24 flagged, just because I thought it was going to come up. I  
25 didn't have any problems with the order. So I think it's just

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1 a matter of how we --

2 MR. MASUMOTO: Your Honor, if I may? I do have  
3 certain other issues that we --

4 THE COURT: All right.

5 MR. MASUMOTO: -- did address with the debtor. One of  
6 the issues is the business expense reimbursement. Typically,  
7 these orders incorporate certain limitations. Typically, our  
8 office asks that the authorization be limited to 1,000 dollars  
9 per individual for nonluxury items. There have been, I guess,  
10 historically cases where extraordinarily large amounts are  
11 disproportionately paid to certain individuals and we certainly  
12 want to avoid that situation.

13 Also in the past, again it's not uncommon that before  
14 these expenses are paid, they're identified so that parties can  
15 -- the U.S. Trustee, the Court and certainly the committee can  
16 determine that no exceptions or violations are being --

17 THE COURT: Right.

18 MR. MASUMOTO: -- are occurring. My understanding  
19 is --

20 THE COURT: If I was reading the order correctly, in  
21 page 3 and page 4, that the cap covered not only wages,  
22 incentive program obligations, it also covered reimbursement  
23 obligations, so that that was swept up in terms of concerns  
24 about amounts that were out of whack but I understand your view  
25 about disclosure, particularly if there's potentially there are



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1 amounts that are unusually high.

2 MR. MASUMOTO: So Your Honor, I just wanted  
3 clarification because I'm not sure that I read it the same way.  
4 Is their expense reimbursement being capped by this priority  
5 amount, so it will be added to their wage amount? Is that the  
6 intent, because that's not always --

7 THE COURT: That's the way I read the order because on  
8 page 3, it says, "All pre-petition employee obligations  
9 including without limitation, wages, et cetera, et cetera,  
10 reimbursement obligations," and then it goes onto say "provided  
11 that don't pay any individual employee or independent  
12 contractor an amount greater than the priority." So I think  
13 that's the way I read the order.

14 MR. ZIRINSKY: I can't represent that to the Court.  
15 That's my understanding. My suggestion, Your Honor, is again  
16 we have the collective bargaining agreements where employees --  
17 union employees are -- we're required to make these payments  
18 and Mr. Bedford just reminded me that there are instances where  
19 a flight is canceled or delayed and pilots have been known to  
20 provide meals for passengers who are stranded some place and  
21 that's an expense. These are things that the airline does in  
22 order to accommodate its passengers and its employees under  
23 these types of situations.

24 So it could be that there might be some large --  
25 particularly large expense for that but are we going to tell

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1 the pilot he can't be reimbursed because he did the right thing  
2 and bought a --

3 THE COURT: Well --

4 MR. ZIRINSKY: -- meal for passengers who are stranded  
5 overnight some place.

6 THE COURT: Well --

7 MR. ZIRINSKY: We're not talking about -- these are  
8 not executive perks.

9 THE COURT: No, no, I understand and in fact,  
10 insiders --

11 MR. ZIRINSKY: We exclude them.

12 THE COURT: -- and senior management and insiders are  
13 excluded but one way I think maybe to address it and if I am  
14 reading Mr. Masumoto's comments right, is to just identify  
15 instances where an expense went over a certain amount and  
16 you --

17 MR. ZIRINSKY: We would be happy to --

18 THE COURT: -- in terms of disclosure and  
19 transparency.

20 MR. ZIRINSKY: We certainly don't have it with us  
21 today but we would be happy to provide Mr. Masumoto with a  
22 schedule of all of these payments but we do think it's critical  
23 that we able in the ordinary course, to be able to pay them.  
24 We will provide him with a schedule, so he'll have complete  
25 disclosure as to the individuals and the amounts being paid.

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1 And if he has it -- and we can provide it in the order, that if  
2 he -- and it's without prejudice for him to come back and  
3 object to any particular payment if he thinks it's  
4 inappropriate.

5 THE COURT: Mr. Matsumoto, does that fix your problem?

6 MR. MASUMOTO: Yes, Your Honor, although I would like  
7 to also include the committee, once a committee is constituted,  
8 they should be provided copies of these expenses.

9 THE COURT: Well, I think he's --

10 MR. ZIRINSKY: Yeah, I'm not --

11 THE COURT: -- thinking of you as the stand-in for the  
12 committee until the committee arrives.

13 MR. ZIRINSKY: I just think we need to continue to do  
14 these things in the ordinary course without disruption and if  
15 somebody thinks we've done something inappropriate, they're not  
16 precluded from coming back.

17 THE COURT: All right. So I'll ask you to draft some  
18 language that says exactly that, which is that he'll  
19 disclose -- I don't know that you, as a matter of bookkeeping  
20 and ease of doing this, you just offer to disclose all of it.  
21 Maybe that's easier because you just punch a button and you  
22 disclose all of it but if it's easier to disclose everything  
23 over a certain amount, I'm sure you can work out the amount,  
24 whatever is, I think, administratively --

25 MR. ZIRINSKY: We can work that out.

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1 THE COURT: -- the easiest way to do it because I  
2 think Mr. Matsumoto's not interested in the smaller amounts. I  
3 think he's just interested in larger amounts that -- so I think  
4 however you want to work that out is fine with me.

5 All right. So I think that addresses that concern.  
6 Anything else?

7 MR. MASUMOTO: No, Your Honor, I believe with the idea  
8 that the insiders are not getting disproportionate  
9 distributions, that's fine. I believe that --

10 THE COURT: I don't think they're getting any -- well,  
11 they're not getting bonuses or severance payments to senior  
12 management or insiders and so I think if we've flagged the  
13 reimbursement obligations in terms of disclosure, I don't know  
14 that there's anything else that is out there that's of concern.

15 MR. MASUMOTO: Yes, just -- I'm sorry, Your Honor.

16 THE COURT: No, that's all right.

17 MR. MASUMOTO: No, I would just like to include in  
18 there, there is the travel benefit category which is again half  
19 a million dollars. Once again, I wouldn't assume that there  
20 are any disproportionate benefits but I assume that they will  
21 be swept up with all the other expenses. So as a whole, we  
22 just want to make sure that no single individual is receiving  
23 unusually large payments.

24 THE COURT: All right.

25 MR. ZIRINSKY: Your Honor, on that point, I just want

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1 to inform the Court that those -- Republic only pays eighty-two  
2 dollars per employee for those benefits. Most of the benefits  
3 are funded by employee withholdings. So these are -- the  
4 employees pay for this and Republic contributes eighty-two  
5 dollars per employee for these benefits. These are programs --

6 THE COURT: So it's not a reimburse --

7 MR. ZIRINSKY: No.

8 THE COURT: -- put in your reimbursement and get  
9 money.

10 MR. ZIRINSKY: No, it's an employee --

11 THE COURT: It's a funded --

12 MR. ZIRINSKY: -- it's a benefit for employees, so  
13 they can take advantage of getting discounted travel on our  
14 Coach Air partners.

15 THE COURT: So it doesn't sound like there's variance  
16 in terms of what people get. They get what they get.

17 MR. ZIRINSKY: They get what they get.

18 THE COURT: All right.

19 MR. ZIRINSKY: This is not a big giveaway or anything.

20 THE COURT: All right.

21 MR. ZIRINSKY: It's not a boondoggle.

22 THE COURT: I think that alleviates that.

23 MR. MASUMOTO: Yes, I think that --

24 THE COURT: All right. So you'll add some language  
25 about reimbursements as you see fit and then I think we'll loop

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1 back on the issue of incentive program obligations to pilots  
2 that we've been talking about in a way that is cognizant of the  
3 debtors situation and business needs and but just defers, where  
4 possible, issues to another day, just because it is a first day  
5 hearing.

6 MR. ZIRINSKY: Well, we'll come back with an interim  
7 solution, Your Honor.

8 THE COURT: All right. Thank you.

9 MR. ZIRINSKY: Thank you.

10 THE COURT: All right. So onto the next motion which  
11 I believe is the clearinghouse agreements.

12 MR. ZIRINSKY: Yes, Your Honor. On this motion, I am  
13 going to ask that my partner, Sharon Richardson, present that  
14 motion to Your Honor.

15 THE COURT: All right.

16 MR. ZIRINSKY: Thank you.

17 MS. RICHARDSON: Good afternoon, Your Honor.

18 THE COURT: Good afternoon.

19 MS. RICHARDSON: So item four on the agenda is docket  
20 #11 and that is tab 4 in the binder. Your Honor, Republic is a  
21 participant in the industry-wide clearinghouse agreements with  
22 IATA and ACH that provide for the settlement and reconciliation  
23 of obligations among airlines, including Republic's Coach Air  
24 partners.

25 There are other participants arising -- there are

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1 other participants, as well. This relief does not relate to  
2 those other participants.

3 THE COURT: Yeah, those are the third-party  
4 participants?

5 MS. RICHARDSON: Yes, Judge.

6 THE COURT: All right.

7 MS. RICHARDSON: And essentially, the obligations  
8 being reconciled arise from the provision essentials, such as  
9 emergency maintenance and repair. These agreements, these  
10 clearinghouse agreements, Your Honor, are essential components  
11 of the airline industry as they facilitate inter-airline  
12 cooperation and transactions among the airlines.

13 Republic is seeking authority to assume the  
14 clearinghouse agreements and that will be noticed up for a  
15 hearing. Pending that hearing, however, Your Honor, in order  
16 to assure that there is no interruption in Republic's ability  
17 to obtain the critical services and parts that it may need,  
18 Republic is seeking an interim order that would authorize it to  
19 continue to participate on an uninterrupted basis in the  
20 ordinary course weekly settlements solely with respect to the  
21 airline participants. And these settlements would include  
22 those in respect of the pre-petition period as well as the  
23 post-petition period.

24 On any given week, as set forth in our papers,  
25 Republic's payments or receipts can approximate up to 50,000

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1 dollars in any -- in other direction and as noted, they're  
2 subject to reconciliation, dispute among the parties and  
3 ultimately chargebacks.

4 We understand however that with respect to the  
5 upcoming payments that are to be made this coming Monday, on a  
6 net basis Republic will be a payee in the amount of roughly  
7 2,600 dollars, not a payor.

8 The U.S. Trustee has requested transparency on the  
9 pre-petition reconciliations and we should be able to provide  
10 the committee council with a weekly list of those pre-petition  
11 amounts. Unless the Court has any questions, we would request  
12 entry of the proposed order.

13 THE COURT: I think my only question is a practical  
14 one I saw in the motion that you were going to get the request  
15 to assume this on for prompt hearing, so I wasn't sure what you  
16 had in mind. I just flag it only in terms of the timing of a  
17 committee coming on board.

18 MS. RICHARDSON: We were contemplating, Your Honor,  
19 the second-day hearing with objections and this would be a  
20 general request. Seven calendar days in advance.

21 THE COURT: All right. Thank you very much.

22 Anybody wish to be heard on this motion?

23 MR. MASUMOTO: No, with the agreement indicated by  
24 counsel, we have no objection.

25 THE COURT: All right. I think you've answered the



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1 questions I have. I'm happy to approve the request for interim  
2 order authorizing the debtors to immediately satisfy and  
3 continue to satisfy the pre-petition settlement obligations  
4 under the clearinghouse agreements and related relief and all  
5 this again pending more requests to assume this particular  
6 obligation. And I did not have any changes to the order.

7 MS. RICHARDSON: Thank you, Your Honor. May we  
8 include that objections seven calendar days before whatever the  
9 ultimate second-day hearing is would be adequate?

10 THE COURT: Well, in terms of this being a -- oh, in  
11 terms of all the orders, interim and final, well we can talk  
12 about timing. I think the devil is in the details, right, in  
13 terms of when we set the second-day hearing and when the  
14 committee comes on board. So --

15 MS. RICHARDSON: We can do that at the conclusion if  
16 the Court prefers.

17 THE COURT: Yeah, we could it now. Let me just find.  
18 I have a list of dates. So I know that at one point for  
19 something you had requested March 8th, for one particular  
20 motion that was time sensitive but that's I think a one-off.

21 MS. RICHARDSON: I believe that's a --

22 THE COURT: So did you have a proposal for a second-  
23 day hearing, a time frame?

24 MS. RICHARDSON: We would just within the next three  
25 weeks if that's --

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1 THE COURT: All right. So you want to essentially go  
2 the twenty-one days --

3 MS. RICHARDSON: Yes.

4 THE COURT: So that would be March 18th, which is --

5 MS. RICHARDSON: Do you want to twenty-one days from  
6 Monday?

7 THE COURT: All right.

8 MS. RICHARDSON: To provide enough service time.

9 THE COURT: All right. So that will be the 21st. I  
10 could do the 21st or the 22nd, if it makes any difference to  
11 you one way or the other. Do you have a preference?

12 MS. RICHARDSON: What day of the week are they?

13 THE COURT: That's Monday and Tuesday.

14 MS. RICHARDSON: How about Tuesday?

15 THE COURT: All right. So Tuesday, the 22nd at 11 or  
16 2, your preference.

17 MS. RICHARDSON: 11, Your Honor.

18 THE COURT: All right. So that sounds good. And then  
19 the idea is for all these things that the opposition was --  
20 what was the day, what your proposal was? Seven days before --

21 MS. RICHARDSON: Seven days in advance.

22 THE COURT: All right.

23 MS. RICHARDSON: At 4 p.m.

24 THE COURT: So that's the 15th and then replies due --

25 MS. RICHARDSON: The --

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1 THE COURT: -- any proposal on that?

2 MS. RICHARDSON: The Friday before the 22nd.

3 THE COURT: All right. So that will be the 18th and  
4 can we make that at noon, just so I have time to get through  
5 them before the end of that week. All right. That time is  
6 going to work and we'll talk about the other March 8th date  
7 when we get to that particular motion.

8 MS. RICHARDSON: Thank you, Your Honor. We made an  
9 effort to not jump around on the podium, however the greater  
10 consideration I think was the order in which --

11 THE COURT: I'm happy to do it whatever way works for  
12 you. So if you want to hop around, I've got wonderfully tabbed  
13 binders, so I can do that if you're up here for something else.

14 MS. RICHARDSON: Thank you. I'm going to cede the  
15 podium to my partner, Gary Ticoll.

16 MR. TICOLL: Good afternoon, Your Honor.

17 THE COURT: Good afternoon.

18 MR. TICOLL: Gary Ticoll from Zirinsky Law Partners.

19 This is the motion that Your Honor's referred to a  
20 couple of times, the emergency motion to shorten time with  
21 respect to a motion by Republic to authorize it to pre-pay a  
22 loan from PK AirFinance and to direct PK AirFinance to release  
23 its lien and that's docket number 21, tab 5 in the binder.

24 THE COURT: Right.

25 MR. TICOLL: So Your Honor, there's currently

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1 approximately 4.6 million dollars in principal outstanding  
2 under the PK loan which is secured by an aircraft and two  
3 engines, valued together at over ten million dollars.

4 So Republic's equity in the collateral is a valuable  
5 asset of the estate. Republic is currently negotiating DIP  
6 financing which will include the PK collateral in the security  
7 package for the DIP lender.

8 On February the 10th, in accordance with the PK loan  
9 agreement, Republic delivered an irrevocable notice to PK  
10 AirFinance that it intends to pay the loan in full on March the  
11 1st. And the amount of that complete pre-pay down would be  
12 4.937 million dollars which includes the principal, interest  
13 due on March the 1st, the three percent pre-payment fee and  
14 breakage fees. So Republic is requesting authority under the  
15 substantive motion to pay off the loan but in light of the DIP  
16 financing negotiation, it needs expedited relief in order to  
17 make the payment in early as practicable.

18 THE COURT: When did that notice go out of the  
19 intention to pre-pay it?

20 MR. TICOLL: An intention to pre-pay, it went out on  
21 February the 10th.

22 THE COURT: All right. So I saw that the papers said  
23 you were going to be in default by the 7th but I thought I saw  
24 a request for the 8th, so I was wondering if you could explain  
25 what that is.

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1 MR. TICOLL: We're in default, small-d default, on  
2 March the 1st if we don't make the payment, because it's an  
3 obligation to make the payment. There's a five-day cure  
4 period, so there would be an event of default on March the 6th.

5 We were concerned, notwithstanding the bankruptcy,  
6 that that could provide a basis for arguments -- we don't  
7 necessarily concede them, but a basis for arguments that  
8 somehow or other we have to pay penalties or the like, or we  
9 don't have a right to terminate and prepay.

10 THE COURT: All right.

11 MR. TICOLL: So that was the reason that we -- that we  
12 looked to March the 6th.

13 The dates that we proposed, Your Honor, you have to  
14 understand that we didn't know when we would get this hearing.

15 THE COURT: Right.

16 MR. TICOLL: So notwithstanding the relative urgency  
17 of getting this approved, we couldn't ask if the hearing were  
18 on Tuesday, because it would already have been March the 1st, I  
19 think --

20 THE COURT: Right.

21 MR. TICOLL: -- to have got any order that we could do  
22 in time.

23 THE COURT: All right. So let me ask, in light of all  
24 that, what day do -- are you requesting that this be done by,  
25 and keeping in mind that the committee will probably -- will

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1 come into existence on Friday, and then hire professionals, and  
2 they will proceed to scramble around to try to get up to speed.

3 MR. TICOLL: Yeah. Well, frankly, Your Honor, we  
4 weren't really focused on the unsecured creditors, because we  
5 really thought this is a no-brainer for the unsecured  
6 creditors. It's ten or eleven million dollars of collateral on  
7 a loan of four or five million, secured loan of four or five  
8 million. So there's no -- there's no --

9 THE COURT: Well, I'm not saying I disagree with you,  
10 but it is the kind of transaction that any creditors'  
11 committee --

12 MR. TICOLL: Right.

13 THE COURT: -- would be interested in chatting with  
14 you about, even it is the wisest thing to do in the world, so  
15 we'll assume that for the moment.

16 MR. TICOLL: Okay.

17 THE COURT: So I'm just trying to be practical here as  
18 to -- would you like a hearing on -- the 6th is a Sunday, so I  
19 guess you're saying you'd like a hearing on the 7th, which is  
20 the Monday, is that right?

21 MR. TICOLL: Is -- March the 7th is --

22 THE COURT: March the 7th is a Monday, if I'm getting  
23 my dates right. So the 6th is a Sunday. So I would imagine  
24 that --

25 MR. TICOLL: Right. So the committee --

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1 THE COURT: The committee show -- it's showing up on  
2 Friday.

3 MR. TICOLL: On Friday --

4 THE COURT: That's -- I don't know if there's any way  
5 to push that up a little bit in light of the things we're  
6 talking about here.

7 MR. TICOLL: I thought the U.S. Trustee said Friday,  
8 March --

9 THE COURT: Friday, March 4th.

10 MR. TICOLL: -- March the 4th.

11 THE COURT: Yeah. So --

12 MR. TICOLL: So --

13 THE COURT: -- they'll hire counsel, and then it will  
14 be Saturday.

15 MR. TICOLL: Right.

16 THE COURT: So I'm just --

17 MR. TICOLL: So --

18 THE COURT: -- trying to figure out what -- what to do  
19 with this. And, obviously, this is triggered by the notice  
20 that was sent out -- and, again, I don't know what the  
21 agreement says, and whether there's any room. Sometimes  
22 there's room to address these things and to free up timing,  
23 sometimes there's not. I don't know if there's been any  
24 conversations with the -- with the party to the particular  
25 financing about extending the time when there's a small-d

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1 default, or any other trigger. Again, I'm just trying to be  
2 practical as to having a hearing, so that it's done once and  
3 done right, and people can move on.

4 MR. TICOLL: Right, Your Honor. So if we're going to  
5 permit the -- the committee will form on Friday the 4th, so  
6 perhaps we can give them an objection period until the Tuesday.  
7 We could spend --

8 THE COURT: I guess I'm saying is if you're telling me  
9 you think you're going to be in default as of the 6th, which is  
10 the Sunday, so I'm assuming it carries over to the Monday --

11 MR. TICOLL: Right.

12 THE COURT: -- that Tuesday won't work for you.

13 MR. TICOLL: Well, actually, the way the documents  
14 read, we would have to make the payment on the Friday, not to  
15 be in default on the Monday.

16 THE COURT: So Friday the 11th?

17 MR. TICOLL: No. No, the Friday --

18 THE COURT: The Friday after or the Friday before it?

19 MR. TICOLL: -- the 4th, Friday the 4th.

20 THE COURT: So then I guess I'm -- it sounds like  
21 there are multiple events here, and I'm not sure which ones are  
22 small-d defaults, large-D defaults, or events on the wage  
23 default.

24 MR. TICOLL: The large default -- the large-D default  
25 would occur on Sunday, if not on Monday. And apparently the



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1 way the documents are written, it's a Sunday. So absent  
2 bankruptcy, the default occurs. And, in fact, absent  
3 bankruptcy, the lender could seek remedies on the Monday.

4 So if we're determined to allow the committee to weigh  
5 in, there's really not any way around that date.

6 THE COURT: Right. But then once we're in that  
7 situation, I don't know that it matters if the hearing's  
8 Monday, Tuesday, Wednesday, it doesn't -- so -- so is it -- I  
9 don't know if there's anybody here in the courtroom who's on  
10 the other side of that agreement, or does any -- any desire to  
11 have a conversation to buy a few more days, so that we can do  
12 this sensibly. I understand from your point of view, it's a  
13 no-brainer, and it ultimately may be a no-brainer, I -- I  
14 haven't heard anything that tells me that there's some problem  
15 with it, but I'm just trying to -- it's certainly something a  
16 committee would be interested in for obvious reasons.

17 So is there -- I would suggest that you at least have  
18 a conversation, see if you can get yourself a few more days, so  
19 we can have a hearing and not have it under the threat of -- we  
20 don't think, as a matter of law, they can take any actions, but  
21 we're all nervous; it's not a good place to be. So I don't  
22 know if you have any suggestions about what you want to do at  
23 this point, or is there reason why you can't have those  
24 conversations?

25 MR. TICOLL: Maybe we could have -- maybe we could

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1 have some conversations and come back to this at the end of  
2 the --

3 THE COURT: Yeah, I mean, I don't know if your  
4 counterparty to that --

5 MR. TICOLL: The lender is here.

6 THE COURT: Oh, all right.

7 MR. TICOLL: The lender is here. The GE Caps lenders.

8 THE COURT: Because I think -- I imagine they have no  
9 objection to being paid in advance; I don't know, you never  
10 know.

11 MR. TICOLL: We were hoping not.

12 THE COURT: So I don't know how -- whether there are  
13 other parties that might object to that, I don't know how  
14 extensive a hearing that is, whether it's a simple thing. So  
15 why don't we chat about that?

16 I'm happy, schedule-wise, to get this teed up, but in  
17 terms of having a committee, it does seem to be something that  
18 it really should have a committee involvement.

19 So with that said, why don't we take a break and see  
20 if you can have some conversations to get a couple of days, so  
21 that we can do this in a sensible way during that week, at the  
22 earliest opportunity. I'm happy to have a hearing as soon as  
23 we practically can. So once we have some clarity as to what's  
24 necessary so that the debtors don't suffer material adverse  
25 consequences.

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1 MR. TICOLL: So we can come back to it before we leave  
2 today.

3 THE COURT: Yes. All right.

4 MR. TICOLL: Okay.

5 THE COURT: Thank you.

6 MR. TICOLL: Thank you, Your Honor.

7 The next motion on the agenda, Your Honor, is the  
8 motion for authority to pay critical vendors; that's docket  
9 number 10, tab number 6 in the binder.

10 THE COURT: All right.

11 MR. TICOLL: I understand in American, Your Honor,  
12 that you had suggested bundling a number of these motions.  
13 There was a fuel motion, and a couple of other motions that  
14 were all with respect to critical vendors. And I believe that  
15 you suggested bundling them together. And I would propose that  
16 we do the same thing here, and consider the critical vendor  
17 motion together with the next two motions in the binder:  
18 number 7, the shipper's warehousemen and other statutory  
19 lienholders, and number 8, the foreign vendors.

20 THE COURT: Foreign creditors, all right.

21 MR. TICOLL: These motions, Your Honor, they're all  
22 based on the fact that Republic needs authority to pay pre-  
23 petition amounts to certain vendors that provide indispensable  
24 goods and services to Republic. The motions together are  
25 extremely important to the operation of the airline.

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1 Republic has about twenty-six million dollars of trade  
2 debt. We're asking Your Honor for authority, on an interim  
3 basis, to pay critical vendors, foreign vendors, and statutory  
4 lienholders, as determined by the company, in an aggregate  
5 amount for the three motions together of up to 3,995,000  
6 dollars for the next thirty days.

7 This amount was determined by the company by culling  
8 through the payables to only select those vendors and suppliers  
9 that are absolutely critical to the operation of the company.  
10 The company excluded any vendors that are counterparties to  
11 executory contracts.

12 These are vendors, Your Honor, that are essential to  
13 the airline's operations, and who, in many cases, are  
14 irreplaceable. By far the largest amount of the relief the  
15 airline is seeking in these motions, perhaps as much as 3.4  
16 million of the 4 million interim relief, is in connection with  
17 the maintenance and repair of the aircraft. Where the vendor  
18 may be able to assert liens against Republic's property if  
19 Republic fails to pay for the goods or services rendered, it is  
20 absolutely imperative that Republic have the authority to  
21 immediately pay such claimants to ensure that there'll be no  
22 disruption in the flow of critical parts and services or the  
23 aircraft maintenance programs that Republic must maintain.

24 Any such disruption would immediately affect on-time  
25 performance, causing substantial and immediate and costly long-

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1 term harm to Republic in eroding its going-concern value.

2 The payments to vendors would be subject to a  
3 condition that each payee agrees to provide go-forward goods  
4 and services on terms and conditions at least as favorable as  
5 it was providing pre-petition.

6 In addition, to the extent the vendor holds a  
7 mechanics lien, possessory lien, or other statutory lien on  
8 Republic's property, the lienholder will be required to remove  
9 the lien at its sole expense. So there's a quid pro quo for  
10 the payment, and it enables the company to transition smoothly  
11 into operating in Chapter 11.

12 These critical vendor motions, Your Honor,  
13 particularly in airline cases, and particularly in this case,  
14 are necessary, they're critical to the operation of the  
15 airline.

16 So we would ask Your Honor on an interim basis to  
17 authorize the use of a 155,000 dollars to pay critical vendors  
18 subject to the terms and conditions which are specified in the  
19 Capital C critical vendor's motion; 250,000 to pay foreign  
20 vendors as set out in the foreign vendor motion; and 3,590,000  
21 dollars, subject to the terms and conditions specified in the  
22 shippers and warehousemen motion. And that Your Honor set  
23 another hearing for report on the program, and entry of final  
24 orders for each of the motions.

25 Your Honor, we did have an opportunity this morning to

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1 discuss these motions with Mr. Masumoto. Following the  
2 discussions, we proposed -- the proposed -- we modified the  
3 proposed shipper and warehousemen order, and the proposed  
4 foreign vendor order to provide that the company maintain a  
5 list of the vendors it pays, and amounts paid, and to provide  
6 the list to the U.S. Trustee and the creditors' committee on a  
7 confidential basis.

8 That language was already in the Capital C critical  
9 vendor --

10 THE COURT: All right.

11 MR. TICOLL: -- motion; now it's in all three of them.  
12 We hope that those changes will satisfy Mr. Masumoto.

13 Again, Your Honor, I just want to repeat that the  
14 group of motions are essential to ensure the smooth launch of  
15 these cases, and the successful reorganization.

16 One of the difficulties with an airline is that any  
17 disruption becomes almost irreparable. It is important that we  
18 start the process as strongly as possible. We can't operate  
19 the airline, obviously, without the ability to do repairs as  
20 necessary, replace worn-out parts, and perform scheduled  
21 maintenance.

22 THE COURT: All right. Anybody wish to be heard on  
23 these three similar requests?

24 MR. MASUMOTO: Your Honor, we did have discussions, I  
25 had thought; I'm not sure we reached agreement. The hope was

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1 that before the payments were actually made, a list of those  
2 payees would be provided to the committee, so that --

3 THE COURT: But we're not going to have the committee  
4 for a week, so --

5 MR. MASUMOTO: No, I understand that. And to the U.S.  
6 Trustee, until a committee is formed, and once a committee's  
7 formed, to make the payments.

8 And having said that, my understanding -- I'm  
9 repeating what I said earlier, all of these orders are subject  
10 to a no acceleration provisions. So it's not like all four  
11 million dollars will be paid on day one.

12 THE COURT: No, this is --

13 MR. MASUMOTO: So it will be as --

14 THE COURT: -- authority to pay as things come due.  
15 And, in addition, it's as the debtors deem it necessary. So if  
16 they think it's not necessary and not appropriate -- critical  
17 vendors is, for example, a good example. My understanding is  
18 you stay away from the list, because once you have a list,  
19 everybody wants to be on the list, and it limits the debtor's  
20 ability to deal with the problem. And so by not creating the  
21 list, it would be in the debtor's discretion, they keep that  
22 number lower rather than higher.

23 So I think your understanding is correct.

24 MR. MASUMOTO: Okay, thank you, Your Honor. With that  
25 understanding, I have no objections.

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1 THE COURT: All right. So is what he said consistent  
2 with your understanding in terms of giving them notice about  
3 the payments, and just continuing to do that as the committee  
4 comes into existence.

5 MR. TICOLL: Giving them the notice of the payments  
6 after their occurrence, not before they're received.

7 THE COURT: Well, are you asking for approval rights,  
8 Mr. Masumoto, I'm not sure what --

9 MR. MASUMOTO: Just notice rights. I mean, if, for  
10 example, the committee disagrees that an individual or entity  
11 is a critical vendor, at least they have the opportunity to  
12 discuss it with the debtor. Being told that it's already been  
13 paid is relatively --

14 THE COURT: Well, that's approval rights.

15 MR. MASUMOTO: I mean, yes, just in effect. I mean,  
16 from our standpoint, we're not asking for approval rights per  
17 se because we're not familiar with the business. I presume the  
18 creditors' committee will hire their professionals to give them  
19 the ability to determine whether or not these payments are  
20 appropriate.

21 So in my mind -- if the committee, once they're  
22 formed, they say look, we don't want approval rights, you can  
23 pay whoever you want, and we don't care, that's the committee's  
24 decision.

25 THE COURT: What's your proposal as to that, how long



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1 a time, because obviously they're -- if they're going to pay  
2 them, they say well, we need to pay them. And for some of  
3 these, I can see -- are you talking about critical vendors  
4 only, or are you talking about all the three motions?

5 MR. MASUMOTO: Typically, in many of these orders,  
6 again, I understand the confidentiality aspect, but frequently,  
7 the critical vendors are frequently disclosed. I mean, at  
8 least confidentially to the Court, to the U.S. Trustee, and to  
9 the committee.

10 THE COURT: But I'm saying, are you making the same  
11 requests as to the other two motions, the foreign vendors?

12 MR. MASUMOTO: Yes. Yes, Your Honor. I mean, I do  
13 believe --

14 THE COURT: Foreign vendors, I just don't see it. I  
15 can say whatever I'm going to say, and it's going to travel  
16 across the ocean and people are going to do what they're going  
17 to do. So I don't -- I think that you give notice, but in  
18 terms of approval rights, I don't know that that -- especially  
19 in the interim period, I really -- we're going to set up a  
20 logistical nightmare, because I'm not sure when exactly -- how  
21 much time, and when exactly the committee would be in a  
22 position to do anything. The committee may come in and say  
23 well, we're not ready to do anything, so you can't pay anybody,  
24 if that's the approval right. And I think that that's going to  
25 be a problem.

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1 I do think the critical vendor number here is low,  
2 appropriately low. I'm not saying it shouldn't be low; it  
3 should be as low as possible. The number I had been concerned  
4 with was the number in the second motion, because it's a -- I  
5 understand the basis for it, it was the highest number.

6 MR. MASUMOTO: That being --

7 THE COURT: So I understand that, and I was very happy  
8 to hear the explanation regarding that, that it's -- about 3.4  
9 million is related to aircraft maintenance, which is not really  
10 an option, if somebody has a lien on by virtue of the work and  
11 the parts that they provide.

12 So I -- in light of all that, I obviously think the  
13 committee should have consultation rights. And I think that  
14 that's not a novel concept, and I think you can work out some  
15 language to put in in the order. And I think in the meantime  
16 they can give that to you all. But I am a little worried about  
17 approval rights in the sense that then I don't know what I'm  
18 doing. Then we're back to the lists, and I don't -- that  
19 doesn't seem to be the right way to manage this. And so I'm  
20 happy to sort of meet you halfway.

21 So transparency, I think, is a very important value in  
22 your office, it's appropriate. And so I think transparency can  
23 be achieved here by giving notice. And I think when a  
24 committee comes in, people will negotiate as to how they want  
25 to handle it. So what I'm doing is giving notice, and we'll

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1 put in consultation rights. And then the committee and the  
2 debtors and your office can have a discussion about how you  
3 should handle it going forward, which is what committees always  
4 do anyway.

5 MR. MASUMOTO: Right.

6 THE COURT: So it's not without prejudice to committee  
7 coming in and saying we'd like to tweak the process now that  
8 we're up and running. That's fine, that's appropriate. And  
9 these will all be paid as things go forward, so I expect the  
10 full amount is not going to be paid --

11 MR. MASUMOTO: Right.

12 THE COURT: -- between now and when the committee's  
13 formed. So -- I'd be astonished if that was the case, but it's  
14 going to be paid as necessary.

15 And so I trust you can work out language that's  
16 consistent with all this. But I'm worried about some sort of  
17 approval mechanism as being so unwieldy. And ultimately, once  
18 the committee comes into existence, but doesn't have  
19 professionals, and doesn't have access, they're in a no-win  
20 situation as well, until they -- they'll pick up the phone and  
21 they'll talk to the debtors, or we can talk about it at the  
22 next available opportunity as to how you want to handle it.

23 Usually people figure out -- this is not the first  
24 case under Chapter 11 where we have the creditors' committee,  
25 you all can figure that out going forward. So let's get the

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1 transparency in there, and I trust you can work out some  
2 language for that.

3 MR. MASUMOTO: Very good, thank you, Your Honor.

4 THE COURT: All right, thank you.

5 MR. TICOLL: We have no problem sitting down with the  
6 committee and working out with them in a go-forward way.

7 THE COURT: All right.

8 MR. TICOLL: But in the meantime, we're going to  
9 provide notice as we make the payments.

10 THE COURT: Yeah.

11 MR. TICOLL: And we'll include some language about  
12 sitting down with the committee and consolidating --

13 THE COURT: Yeah, I think that that should do it, and  
14 it could be without prejudice to any of his rights to changing  
15 the procedures going forward as the committee gets up and  
16 running.

17 MR. TICOLL: Very good, Your Honor.

18 THE COURT: All right.

19 MR. MASUMOTO: Thank you, Your Honor.

20 THE COURT: Anybody else wish to be heard in  
21 connection with these three motions?

22 All right. Again, I appreciate the explanation about  
23 the aircraft maintenance, and the large sum that this -- that  
24 was the sum that worried me, but that's really not an option  
25 for the debtors to not handle that. That's essential to the

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1 ongoing survival.

2 So whether you call it a critical vendor, or you call  
3 it material men, and whatever motion it's in, it's a necessary  
4 to be done for the reasons you set forth in the motion. So  
5 I'll grant those three motions, and expect that the orders will  
6 be tweaked as we discussed. Thank you.

7 MR. TICOLL: Thank you, Your Honor.

8 THE COURT: All right. So now we're up to --

9 MR. TICOLL: We're up to the NOL motion, docket number  
10 18, tab number 9 in the binder.

11 THE COURT: All right. Rather than make you try to  
12 succinctly summarize the NOL motion, I think I'll save you from  
13 that burden on a late Friday afternoon. But it deals with the  
14 ability to maintain tax benefits that you currently have, and  
15 the possible loss of those benefits by virtue of some sort of  
16 change in control and ownership. And that's probably, without  
17 going into all of the weeds, is as much as I can say.

18 So I've read the motion; it's a pretty standard  
19 motion. What I'm going to ask -- this is the one order that  
20 I've read, but I have not scrutinized because it is extensive,  
21 and so I will do that. But what I'm going to ask you to do,  
22 what the Court has in financing motions and other things where  
23 you have a standing order saying could you identify any  
24 extraordinary provisions. So is there anything that you would  
25 say that is unusual about the proposed order, or the requests

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1 that you have here in terms of dealing with this issue?

2 MR. TICOLL: I don't believe, Your Honor, that there's  
3 anything that's extraordinary, but there is one wrinkle that I  
4 have --

5 THE COURT: All right.

6 MR. TICOLL: -- to advise Your Honor of. It's --

7 THE COURT: Absolutely, that's exactly what I was  
8 looking for.

9 MR. TICOLL: It's not within the proposed order, but  
10 in terms of what occurred just at the beginning of this  
11 hearing.

12 We were advised by Mr. Harris (sic), who's here, that  
13 his client, AXIS Capital (sic), this morning purchased shares  
14 of Republic. And, of course, the way these orders are  
15 typically entered, it's effective as of the commencement date,  
16 which was yesterday.

17 THE COURT: Right.

18 MR. TICOLL: So he's concerned that his client is in  
19 default of the order by actions it took prior to entry of the  
20 order.

21 We agreed, with respect to the interim order --  
22 because this motion also provides for an interim order, that it  
23 would be effective as of the commencement date. But with  
24 respect to Mr. Harris' client, it would be prospective as of  
25 following the purchase of the shares. But all parties will

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1 reserve all of their rights with respect to the final order,  
2 and be able to make whatever arguments --

3 THE COURT: Arguments they want to make.

4 MR. TICOLL: -- the debtors will be able to ask the  
5 shares be traded back.

6 THE COURT: All right. And so you put in additional  
7 language in the order to address that?

8 MR. TICOLL: We didn't put it in yet, but --

9 THE COURT: But you will.

10 MR. TICOLL: -- we will put in additional language --

11 THE COURT: That seems sensible.

12 MR. TICOLL: -- with respect to that.

13 THE COURT: Obviously you can't be in violation of an  
14 order that hasn't been entered, even if it's appropriate to ask  
15 for it to be effective as of the commencement date.

16 MR. TICOLL: And this will give us an opportunity --  
17 Republic an opportunity to look at the transaction and see if  
18 it even creates an issue --

19 THE COURT: All right.

20 MR. TICOLL: -- or not.

21 THE COURT: That seems fair.

22 MR. HILLMAN: Yes, Your Honor. David Hillman, Schulte  
23 Roth & Zabel, counsel to Axar Capital Management.

24 I wanted to just say the agreement noted on the record  
25 is an accurate reflection, and a practical way of dealing with

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1 the issue. Obviously our client wasn't aware, and to have some  
2 punitive measures in an order that wasn't entered, to have  
3 retroactive --

4 THE COURT: No, that's not the intent.

5 MR. HILLMAN: Right. So --

6 THE COURT: The intent is to protect the debtors, and  
7 I think everybody understands that.

8 MR. HILLMAN: And we will sit down and have a  
9 conversation. And I don't expect that we'll have an issue with  
10 the final hearing, but all the rights on that issue are  
11 reserved.

12 And while I'm at the podium, I just wanted to give the  
13 Court the courtesy of a heads-up, and the United States  
14 Trustee's office, about our intent to seek the formation of an  
15 equity committee. We've been in touch, not only with our  
16 client, Axar, but with other of our firm's clients, who hold  
17 equity here.

18 THE COURT: We'll get there in the fullest of time.  
19 Thank you for the heads up.

20 MR. MASUMOTO: Your Honor, I just wanted to state for  
21 the record that, as sort of the preference of our office, that  
22 this is not -- this is typically not be a first-day motion. I  
23 know that the courts treat it variously. Some judges enter it  
24 on the first day; others don't. I think part of the issue here  
25 regarding Axar is an example where there may be other



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1 shareholders in a similar position, but have not an opportunity  
2 to weigh in.

3 So from our standpoint, I believe that there's always  
4 this preference for notice being given and an opportunity to be  
5 heard by parties who'll be effected by the order.

6 THE COURT: No, I understand that of course the fact  
7 that there were transactions demonstrates that -- the concern  
8 that happens immediately upon the filing. So it's sort of the  
9 flipside of the same coin. So I understand and I went back to  
10 look to see when this was teed up in other cases I've had. And  
11 I think it's been teed up on the first day because the debtors  
12 are concerned about the potential loss of the value here.

13 So I understand that, and I would expect that anybody  
14 who's in a similar situation would talk to the debtors, pick up  
15 the phone, and we'd address it as appropriate and in a  
16 practical way. So -- but I understand and I don't -- I  
17 understand your office's desire to keep as low as possible the  
18 number of issues that have to be addressed in the first day.  
19 That is a completely correct instinct, but again, I think  
20 there's a reason for the debtor to be concerned about needing  
21 this relief today.

22 So I'll entertain the motion, and I appreciate the  
23 conversations that counsel have had about the prac -- how, as a  
24 practical matter, we deal with the situation that's arisen.

25 So anybody else wish to be heard on this motion?

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1 All right. So subject to the additional language  
2 that's being discussed and that will be in a revised order, I  
3 will approve the request for an interim trading order  
4 establishing notification procedures and approval restrictions  
5 on certain transfers of claims against interest in the debtors'  
6 estates. And this is because of the concern about keeping the  
7 value here. And again, I understand Mr. Masumoto's point, but  
8 the fact that there was a transaction also does highlight the  
9 need for addressing the problem.

10 So -- all right. So moving right along, I think the  
11 next thing we have is the motion for extending time to file  
12 schedules and such things. So --

13 MR. TICOLL: Your Honor, to avoid hopping up and down,  
14 can I address one other motion --

15 THE COURT: Absolutely.

16 MR. TICOLL: -- out of order?

17 That's the automatic stay motion, docket number 17,  
18 tab 17.

19 THE COURT: All right. I'm happy to do that, and I  
20 understand and I've had requests to do this in other cases,  
21 most notably in a Bahraini investment bank case. The one  
22 concern I have is -- I'm always concerned about paraphrasing  
23 what the Code requires. It always makes me nervous to the  
24 extent that somebody then says that there's daylight between  
25 what's in the order and what the Code provides, either for

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1 or -- in your favor or not in your favor. And so what I  
2 did -- what I've done in the past is have the order quote the  
3 Code. And so I can even give you a copy. I hold it in the  
4 Arcapita case, which is a Bahraini investment bank.

5 And the order was entitled Order Confirming the  
6 Protections of Section 362 and 365 of the Bankruptcy Code and  
7 Restraining any Action in Contravention Thereof. And it has a  
8 quote from the Code, much the same -- and probably what you've  
9 paraphrased, frankly. But since it's the exact language, it is  
10 what it is. So I would urge you to use that format just so you  
11 have all the protections of the Code and we don't have -- no one  
12 ever has to fight in the future about what -- exactly what it  
13 means.

14 MR. TICOLL: Your -- thank you, Your Honor.

15 Your Honor actually, just prior to the hearing or last  
16 night, when we realized you were assigned, we discovered your  
17 preference for that. And we've actually already modified  
18 the --

19 THE COURT: Oh.

20 MR. TICOLL: -- order to --

21 THE COURT: Way ahead of me, thank you.

22 MR. TICOLL: -- to go to the Code. So --

23 THE COURT: All right. Yeah, it just -- I think it  
24 makes it simpler.

25 Now, I think that should cover what you've asked for.

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1 But to the extent that there was anything else in the Code that  
2 you thought you wanted to include in the order, you can follow  
3 the same procedure, which is to say we have the protection of  
4 the Code with Section whatever it is that says the following.  
5 So that would seem to work.

6 Anybody wish to be heard on this particular motion,  
7 which is at docket number 17?

8 All right, I see no one rising. I'm happy to grant  
9 the motion. I understand the need for it in a circumstance  
10 where you're dealing with numerous entities who are overseas  
11 who may not have an appreciation for what the Bankruptcy Code  
12 does for a debtor. And so I will grant it, and I appreciate  
13 you working on the order even before I said anything. So I  
14 will just wait for a revised order. And -- but I think it's an  
15 appropriate request.

16 MR. TICOLL: Thank you --

17 THE COURT: Thank you.

18 MR. TICOLL: -- very much, Your Honor.

19 THE COURT: Thank you.

20 MR. TICOLL: I'll pass the --

21 THE COURT: All right.

22 MR. TICOLL: -- baton to my partner.

23 MS. RICHARDSON: Your Honor, Sharon Richardson.

24 Item 10 -- we're back to item 10 on the agenda --

25 THE COURT: Yes.

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1 MS. RICHARDSON: -- I believe, docket number 5, tab  
2 10, which is the motion to extend time to file schedules,  
3 statements, lists, reports, and waiving the requirement to file  
4 the creditor and equity holder lists.

5 Briefly, Your Honor, we are requesting a thirty-day  
6 extension -- that would be to April 11th -- to file schedules  
7 and statements and an extension of the 2015.3 deadline with  
8 respect to nondebtor subsidiaries to the date that is thirty  
9 days after the 341 meeting, all without prejudice, Your Honor,  
10 to Republic's right to request further extensions.

11 THE COURT: Well, how come you tied it to the 341  
12 meeting? I'm just curious.

13 MR. MASUMOTO: I think the rules require that  
14 technically should be available seven days before the 341  
15 hearing, and I -- as I've advised counsel, generally, a lack of  
16 the -- the absence of the schedules and/or the report requires  
17 our office holding the initial meeting but adjourning it --

18 THE COURT: Right.

19 MR. MASUMOTO: -- out to some date where the --

20 THE COURT: That's what --

21 MR. MASUMOTO: -- the reports are --

22 THE COURT: -- I was concerned about; that it might  
23 get kicked because it's --

24 MR. MASUMOTO: And we had that discussion. But based  
25 upon the timing and the possible extension, we

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1 agreed -- I'm -- we're not objecting to their request with the  
2 understanding that they know that we've tentatively selected a  
3 341 date with the realization that it's likely to be adjourned  
4 to some date, hopefully a date at which they can realistically  
5 file their schedules so that the hearing can go forward with  
6 those schedules on file.

7 THE COURT: Right. Well, I guess my thought is -- so  
8 I -- anybody else wish to be heard on this request?

9 I don't see anybody else rising, so I'm happy to grant  
10 the request. I just wonder if we tie the initial 2015.3 report  
11 to the thirty-day after the meeting of the creditors, and that  
12 keeps getting adjourned waiting for all the information to come  
13 in, it's not going to practically work. So maybe we want to  
14 set a date certain or just tie it to something else so that, if  
15 you end up adjourning the 341 because you're waiting for all  
16 the information to come in, it doesn't become a chicken and egg  
17 problem.

18 MR. MASUMOTO: I'll defer to counsel because they  
19 weren't certain whether or not they would require an extension  
20 of time, the thirty-day limit, for their schedules.

21 MS. RICHARDSON: I think, Your Honor, we -- in all  
22 likelihood, we will be requesting a further extension on the  
23 schedules.

24 THE COURT: All right.

25 MR. MASUMOTO: So we can discuss --

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1 THE COURT: Well, I --

2 MR. MASUMOTO: -- the dates with them.

3 THE COURT: I think the language on the schedules is  
4 fine. I guess it's this 2015.3 report that's tied to the 341,  
5 I guess, is where I'm just a little -- would your office  
6 anticipate that that report will be available in time for the  
7 341?

8 MR. MASUMOTO: We anticipate that it's going to be  
9 available in time for the adjourned date. We obviously know  
10 that it won't be available for the initial 341. The initial  
11 341 is generally held approximately thirty days after the --

12 THE COURT: Right.

13 MR. MASUMOTO: -- filing. So obviously, the 2015  
14 report won't be available.

15 THE COURT: Right. So -- but what I'm saying is --

16 MR. MASUMOTO: I'm sorry.

17 THE COURT: -- if the -- if it is the actual first  
18 time you have a get-together, there won't be requirement in  
19 this order to actually to provide it by that time.

20 MR. MASUMOTO: That's right.

21 THE COURT: So --

22 MR. MASUMOTO: That's understood.

23 THE COURT: -- so maybe you should say the thirtieth  
24 day after the first scheduling or the initial schedule -- I  
25 don't know how you want to say it, but I just -- I don't know

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1 if you -- I'm communicating the problem property. But if  
2 you're waiting for this report to have the 341 and this order  
3 says we don't have to provide it until thirty days after you  
4 have the meeting, then I'm not sure what it -- what it's  
5 actually going to be tied to.

6 MR. MASUMOTO: I think we can work on the language.

7 The --

8 THE COURT: All right.

9 MR. MASUMOTO: -- the 341 language will be -- a 341  
10 date will be set and will be held, whether or not the reports  
11 and/or --

12 THE COURT: Okay.

13 MR. MASUMOTO: -- schedules --

14 THE COURT: All right.

15 MR. MASUMOTO: -- are available.

16 THE COURT: I just wanted to flag it --

17 MR. MASUMOTO: Yes.

18 THE COURT: -- whatever you think makes sense, and you  
19 can work out is fine with me. I just didn't want the language  
20 to become a problem in terms of people not understanding what  
21 their obligations and in terms of how --

22 MR. MASUMOTO: Understood, Your Honor.

23 THE COURT: -- it's going to function. So I'll leave  
24 it to you to address the language if you think that it's  
25 necessary. And if you all are comfortable with it, then -- and



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1 understand exactly how it'll operate, then so be it.

2 MR. MASUMOTO: Thank you, Your Honor.

3 THE COURT: All right. So with that, I'm happy to  
4 grant this motion to extend the time for schedules and related  
5 relief as set forth in docket number 5.

6 MS. RICHARDSON: Thank you, Your Honor.

7 Item 11, which is docket 13, tab 11.

8 THE COURT: All right.

9 MS. RICHARDSON: This is Republic's motion seeking an  
10 interim order authorizing the continuation of insurance  
11 programs and payment of amounts that come due pending entry of  
12 a final order. Republic's annual premiums, Your Honor,  
13 aggregate approximately twenty-three million dollars. Our  
14 papers identify approximately 3.4 million that was -- that is  
15 owed within the first thirty days of the case.

16 By way of update, Your Honor, I've learned that all or  
17 a portion or a substantial portion of these amounts were in  
18 fact paid pre-petition. So in all likelihood, the amounts that  
19 would be paid pending final hearing would be zero or close to  
20 that.

21 THE COURT: All right.

22 MS. RICHARDSON: In addition, the request is to modify  
23 the stay to enable employees to proceed with their worker's  
24 comp claims via that recoveries are limited to the proceeds.  
25 And I believe that there are no objections to this --

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1 THE COURT: All right.

2 MS. RICHARDSON: -- order.

3 THE COURT: Anybody wish to be heard on this motion?

4 All right, I see no one rising to object. My only  
5 question is, I saw there's -- in the order that Republic is  
6 authorized to revise or extend supplement or modify its  
7 insurance coverage as needed in the purchase of new or renewal  
8 of existing policies. And that's fine. My only question is,  
9 occasionally, I see policies that serve as financing  
10 agreements. I've seen it in smaller cases where the actual  
11 purchase of the insurance is financed until it becomes a  
12 financing mechanism.

13 MS. RICHARDSON: We don't have that, Your Honor.

14 THE COURT: I didn't think you would, but if you would  
15 just tweak the order to just carve that out. I haven't see  
16 that in large cases, but I have seen it a couple times in the  
17 last year or two in smaller cases.

18 MS. RICHARDSON: Certainly.

19 THE COURT: So all right, with that said, I'm happy to  
20 grant this motion and -- for the reasons that you've set forth.

21 And so we can move on to the tax motion.

22 MS. RICHARDSON: Thank you. That is item 12, docket  
23 number 14, tab 12. In this motion, Your Honor, Republic is  
24 seeking authority to pay close to 400,000 dollars, just under,  
25 in pre-petition taxes pending entry of a final order. And the

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1 breakdown, Your Honor, is roughly 229 dollars in sales and use  
2 taxes, approximately 10,600 in state fuel taxes, property  
3 taxes, which is the vast majority of these amounts, 387,000  
4 plus, and other taxes aggregating approximately 625 dollars.

5 The sales and use taxes, Your Honor, are typically  
6 trust fund taxes. The state fuel taxes may give rise to  
7 penalties if unpaid. Property taxes, unfortunately, arise in  
8 jurisdictions where statutory liens may arise. And the 600  
9 dollars are in alcohol license fees and annual report fees. I  
10 understand that the U.S. Trustee has no objecting to entry of  
11 this order.

12 THE COURT: All right. Anybody wish to be heard in  
13 connection with the tax motion?

14 All right, I see no one rising to object. And I'm  
15 happy to approve this motion as necessary and appropriate on  
16 the first day.

17 MS. RICHARDSON: Thank you, Your Honor.

18 THE COURT: All right. So I think we're skipping  
19 utilities, which is document 12, tab 13 to move on to  
20 reclamation claims --

21 MS. RICHARDSON: And --

22 THE COURT: -- procedures.

23 MS. RICHARDSON: -- everyone's favorite: reclamation  
24 of 503(b)(9). Perhaps we can sort of take them together.

25 THE COURT: I'd be happy --

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1 MS. RICHARDSON: They're quite similar.

2 THE COURT: -- to do that. All right.

3 MS. RICHARDSON: Your Honor, with respect to  
4 reclamation, we are proposing procedures, and these are without  
5 prejudice to claimants' ability to assert 503(b)(9) claims.  
6 The procedures essentially provide twenty calendar days for the  
7 filing of reclamation demand. Within 120 days, Republic would  
8 file its list of valid reclamation claims, if any. Claimants  
9 would then have twenty days to object. If the parties cannot  
10 resolve a dispute, Republic would file a motion requesting a  
11 hearing. And any claim as to which there is no objection would  
12 be allowed as set forth on the list as filed by Republic.

13 THE COURT: All right.

14 MS. RICHARDSON: With respect to the 503(b)(9)  
15 procedures, Your Honor, the exclusive procedures for claims  
16 relating to unpaid goods received within twenty days prior to  
17 the commencement of these cases, per the procedures, within  
18 three business days, Republic will serve a notice in the form  
19 of Schedule 2 to the proposed order. Vendors would have  
20 seventy-five days to file a proof of 503(b)(9) claim in  
21 substantially the form of Schedule 1 to the proposed order.  
22 And that filing would be with the proposed claims and noticing  
23 agent, Prime Clerk. And the filing could be honored by mail or  
24 electronically.

25 THE COURT: All right.

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1 MS. RICHARDSON: Republic would have seventy-five days  
2 to object, and the vendors would have thirty days to reply.

3 If the parties can resolve their differences,  
4 Republic -- if the -- I'm sorry, if the parties cannot resolve  
5 their differences, Republic will schedule a hearing.

6 And allowed 503(b)(9) are proposed to be satisfied  
7 either under a confirmed plan, under any agreements between the  
8 parties, or as otherwise ordered by the Court.

9 Your Honor, I would just add that the procedures for  
10 both reclamation and 503(b)(9) are fairly standard.

11 THE COURT: The orders looked very, very familiar,  
12 yes.

13 Anybody wish to be heard on either of these two  
14 motions, that is the procedures for reclamation claims or the  
15 procedures for 503(b)(9)?

16 All right, I see no one objecting. I'm happy to grant  
17 both of these requests for today, and the proposed orders, as I  
18 said, looked very similar to orders that I have seen in other  
19 cases. And so I think the relief is appropriate given the  
20 timing and the statute and the need to have procedures to avoid  
21 confusion.

22 MS. RICHARDSON: Thank you --

23 THE COURT: Thank you.

24 MS. RICHARDSON: -- Your Honor.

25 THE COURT: All right, so I think the next up is in

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1 fact Prime Clerk.

2 MS. RICHARDSON: Prime Clerk, ECF 19, tab 16 in the  
3 binder. And this is the application to retain Prime Clerk, LLC  
4 as the claims and noticing agent nunc pro tunc to the  
5 commencement date. We have also filed -- which we will notice  
6 out before the second-day hearing -- an application to retain  
7 Prime Clerk as bankruptcy administrator.

8 With respect to Prime Clerk's role as claims and  
9 noticing agent, I would just mention that Mr. Waisman, who's  
10 president of Prime Clerk, is in the courtroom today.

11 THE COURT: All right.

12 MS. RICHARDSON: Prime Clerk was cho -- was selected  
13 by Republic after a competitive process with at least two other  
14 vendors. Its retention papers have been reviewed by the  
15 clerk's office, and any proposed changes are in fact reflected  
16 in the proposed order that was filed.

17 As agent, Prime Clerk will maintain the official  
18 claims registers, receive proofs of claims, provide noticing  
19 services, maintain a case Web site, and set -- such other  
20 matters as requested by the clerk's office.

21 THE COURT: All right. Anybody wish to be heard on  
22 this particular application?

23 Seeing --

24 MS. RICHARDSON: I would just mention one thing --

25 THE COURT: Sure.

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1 MS. RICHARDSON: -- Your Honor, and that is we  
2 realized that the papers, as filed, inadvertently omitted the  
3 Prime Clerk rate sheet, which is an exhibit to its engagement  
4 letter.

5 THE COURT: All right.

6 MS. RICHARDSON: When we submit the order to the  
7 Court, we will --

8 THE COURT: You will include that?

9 MS. RICHARDSON: -- make sure that it's included.

10 THE COURT: All right, thank you. I confess I did not  
11 spot that. Thank you for your attention to detail.

12 I'm happy to grant this request. Again, I think it's  
13 an appropriate and standard request for retention of this type  
14 and this kind of case. And I appreciate that you have already  
15 talked to the clerk's office, which, obviously, has an interest  
16 in weighing in on these things and addressing their concerns.  
17 So thank you for that. So that's granted.

18 And I think the next thing in the binder is something  
19 we've already addressed, which is the consent to the request  
20 for an order announcing the debtors' rights under the  
21 Bankruptcy Code. I think that we've addressed that. So I  
22 think we're next on to case management procedures, and I think,  
23 just in the interest of efficiency of time, I think this is  
24 also a pretty standard request. The only thing that I would  
25 say is I actually have standard case management procedures,

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1 which you probably realized I've assigned. If you have any  
2 problems finding those, let me know. Actually, I have a hard  
3 copy if it's of any assistance.

4 And I -- in -- when I look at it and my standard  
5 procedures -- I don't know that I saw any significant  
6 differences, but to the extent that there is anything that  
7 needs to be tweaked to serve the needs of the case, just let me  
8 know now or chambers and we can work through those.

9 MS. RICHARDSON: Okay, we will, Your Honor.

10 THE COURT: All right, anybody wish to be heard in  
11 connection with the request for entry of an order implementing  
12 certain notice and case management procedures?

13 All right, I see no one rising to be heard. So I  
14 think I'm happy to grant that request as well, consistent with  
15 my comments about already having an order that covers some of  
16 those things.

17 All right. Is there anything else that we haven't  
18 touched upon in terms of motions or applications?

19 MS. RICHARDSON: I think --

20 THE COURT: Or do we need to go back?

21 MS. RICHARDSON: I'm going to proceed to Mr. Zirinsky  
22 at this point.

23 THE COURT: All right, thank you.

24 MS. RICHARDSON: Thank you.

25 MR. ZIRINSKY: Your Honor, if I may, Mr. Ticoll would



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1 just like to advise the Court of a discussion he had with PK  
2 AirFinance's --

3 THE COURT: Right.

4 MR. ZIRINSKY: -- attorney.

5 THE COURT: All right, so that was, I think,  
6 item -- with respect -- 5, docket number 21, which is the  
7 motion dealing with shortening notice.

8 MR. TICOLL: Right. Thank you, Your Honor. Yes, we  
9 were able to speak with the GCASS (ph.) attorney, and I think  
10 we've come to a way that we can resolve this. GCASS has agreed  
11 that, essentially, it would extend our payment deadline to  
12 avoid default up until the 9th of March. So --

13 THE COURT: All right.

14 MR. TICOLL: -- what I would propose to the Court then  
15 is that we set the objection deadline for Monday the 7th. And  
16 the company would be willing to spend as much time on the  
17 weekend with the committee's attorneys and the financial  
18 advisors that they have to give them all the background and  
19 information that they require.

20 THE COURT: All right.

21 MR. TICOLL: And then, we would propose a hearing on  
22 the 8th, which would enable the company then to pay on the 9th  
23 assuming the motion is approved.

24 THE COURT: All right. That's fine. I have something  
25 on the morning and the afternoon. So I have something at 2, so

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1 why don't we set that for 2:30? And you can obviously modify  
2 the dates in the proposed order consistent with a discussion.  
3 So we'll make any objection due the 7th. You can either file a  
4 reply after the objection, or you can just address it on the  
5 8th because I realize you're missing a whole lot of time -- a  
6 lot of hours between those two events. So I'm happy to hear  
7 people address it on the fly.

8 So -- all right. So I think that that works, and I  
9 appreciate the parties working to give us enough time to  
10 address this in a sensible way without prejudicing anybody's  
11 rights or making parties nervous about how it's going to play  
12 out. So that's a good result.

13 MR. TICOLL: Your Honor, would it be acceptable that  
14 if there are no objections filed on the 7th that we file a  
15 certificate of no objection and the Court enters the order  
16 or --

17 THE COURT: Well, I don't like to do that in matters  
18 that are complicated and unusual. So if you want to file a  
19 certificate of no objection and you want to handle the hearing  
20 by phone to keep costs down, I'm fine with that. So I think  
21 it's an unusual enough motion that I -- a certificate of no  
22 objection makes me, I profess, just a little bit uneasy.  
23 So -- but again, I think we can save people a trek down to the  
24 courthouse and we can get folks on the phone. And we can get  
25 it done very quickly.

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1 MR. TICOLL: Thank you, Your Honor.

2 THE COURT: All right, thank you.

3 So I think the one matter that's left is tab number 4  
4 in the binder, which is the motion filed at docket number 11,  
5 which -- actually, I thought that the numbers right here were  
6 wrong. Now, I think I got it wrong. It's docket number 7,  
7 which is wages, right? We were talking about the incentive  
8 payments.

9 MR. ZIRINSKY: Yes, Your Honor. We would be happy to  
10 have a conversation with the U.S. Trustee. I don't know how  
11 long Your Honor can accommodate us, but I just want to advise  
12 the Court that since we last discussed this we're talking about  
13 a signing bonus. We're talking about the group of people who  
14 have accepted the offer and -- some who have accepted and who  
15 have not accepted. We're talking about a 7,500-dollar signing  
16 bonus which is payment at the completion of training and  
17 completion of coming to work for Republic. So we're talking  
18 about 7,500 dollars per employee.

19 These people are not technically current employees.  
20 These people are -- while they're in training, get a weekly  
21 stipend of 400 dollars a week. So we're talking about de  
22 minimu -- relatively de minimis amounts given what the needs of  
23 the company are in terms of -- for paying these bonuses.

24 The referral bonuses are 2,000 dollars per referral,  
25 and what we're talking about here are existing pilots who have

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1 gone out on behalf of the company and recruited people, other  
2 pilots to come into the company, to go through training. Upon  
3 completion of training and these people becoming pilots at  
4 Republic, they get a 2,000-dollar bonus. I can't represent to  
5 the Court that the 2,000 dollars would not take them over the  
6 priority amount, but we're talking, again, about a relatively  
7 de minimis amount. And I've also been informed that we have  
8 almost a hundred-percent success rate of pilots who were  
9 referred by existing pilots completing the training program and  
10 coming to work, as opposed to a much lower success rate for  
11 people we just hired --

12 THE COURT: So --

13 MR. ZIRINSKY: -- without referral.

14 THE COURT: -- so you have an interest in keeping that  
15 program viable and to let employees know that their -- they  
16 should continue to look for capable pilots who would join the  
17 airline?

18 MR. ZIRINSKY: We've worked very hard to establish or  
19 reestablish labor peace with the company. Counsel for the IBT,  
20 the teamsters union that represents pilots, is here in court,  
21 and I think he would like to make a statement as to the  
22 importance of this approval to the union and to the pilots. If  
23 I may.

24 THE COURT: And these are -- are these in the  
25 collective bargaining agreements -- the current --

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1 MR. ZIRINSKY: It's a side letter --

2 THE COURT: -- collective bargaining agreements?

3 MR. ZIRINSKY: -- agreement, Your Honor, yes.

4 THE COURT: Well, that means --

5 MR. ZIRINSKY: Yeah.

6 THE COURT: -- they're in, right? And I guess

7 that's --

8 MR. ZIRINSKY: Yeah.

9 THE COURT: -- that's how --

10 MR. ZIRINSKY: Now, I --

11 THE COURT: -- this would work.

12 MR. ZIRINSKY: To be fair, the side letter doesn't  
13 necessarily stipulate the amount. A company has discretion as  
14 to the amount of these bonuses, but the bonuses are  
15 contemplated by the CBA.

16 THE COURT: All right, I'm happy you. Grab any  
17 microphone you'd like.

18 MR. BARBUR: Good evening, Your Honor. Ryan Barbur  
19 from Levy Ratner on behalf of the IBT.

20 As debtors' counsel has stated, we think that these  
21 are ordinary course payments. They're termed as bonus  
22 payments, but they're ordinary course payments under the  
23 collective bargaining agreement, which, obviously, remains in  
24 effect under 1113. Sort over and beyond the legal status of  
25 these payments, you do have to appreciate the fact that we have

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1 a very fragile labor peace here after seven years of  
2 conflict --

3 THE COURT: I'm --

4 MR. BARBUR: -- and that --

5 THE COURT: -- familiar with the sensitivity of those  
6 kinds of situations, so I --

7 MR. BARBUR: And --

8 THE COURT: -- I understand.

9 MR. BARBUR: And sort of the perception of the  
10 employees here. There are already problems with pilot  
11 retention, and any sort of chipping away at the employee's view  
12 as their right to ordinary course wages in this scenario runs  
13 an extremely high risk of influencing the employee's decisions  
14 to walk away. These are employees who are in an industry where  
15 bankruptcies have become somewhat common, and they're well  
16 aware of the risk that they're running in terms of their wages  
17 and benefits.

18 And I just -- I feel it's unwise to essentially delay  
19 what are, at the end of the day, very de minimis payments when  
20 the impact has the potential for such extremely detrimental  
21 outcomes.

22 THE COURT: All right, thank you.

23 MR. BARBUR: You're welcome.

24 THE COURT: All right. Mr. Masumoto, I don't know if  
25 you -- you may have heard this all for the first time now. I

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1 don't know if you have any further thoughts or if you want to  
2 digest it, how you want to handle it.

3 MR. MASUMOTO: Your Honor, I've heard some of the  
4 overall arguments. I did not hear about the specifics of the  
5 payments. And in fact, that was part of the original request.  
6 I mean, if they can identify what they need to be paid --

7 THE COURT: Right.

8 MR. MASUMOTO: -- between now, certainly, and that  
9 Friday, we're happy to hand off the decision to the committee  
10 when it's formed. If the amount of payments between now and  
11 Friday are relatively de minimis, I mean, I'm not sure how long  
12 of a delay would cause the pilots to walk away --

13 THE COURT: Well --

14 MR. MASUMOTO: -- if they don't get paid.

15 THE COURT: -- I think there are -- again, there's two  
16 different things here. One is the offers that have been  
17 extended to people. And if you're not in a position to say,  
18 well, I can stand behind the offer, do you have an obligation  
19 to say, well, here's a letter I can't promise this? And that,  
20 I think, is not simply a matter of waiting because those folks  
21 are not employees. And so I think those are different in kind.

22 So I'm inclined to permit those to go forward.  
23 Obviously, there should be transparency as to who's paid, how  
24 they're paid, how much is paid. But I think there's  
25 a -- it -- if they're contemplated by the collective bargaining

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1 agreement, they do seem to be consistent with the ordinary  
2 course of business here.

3 MR. MASUMOTO: We'll defer to Your Honor. I do  
4 appreciate the Court's direction that, at least, the -- for  
5 transparency purposes, the recipients of the amounts are  
6 identified.

7 THE COURT: Yeah, no, I think that that's right.

8 And as for the referral bonuses, I think those numbers  
9 are also contemplated by the CBA. They're exceedingly modest,  
10 and so I'm going to approve those and ask again, the same  
11 transparency, the information to be provided to the U.S.  
12 Trustee's Office to the extent it's interested and then to the  
13 committee. And all this is without prejudice to the  
14 committee's right to come in as soon as it's formed if it says  
15 we think that these are somehow problematic.

16 And so the way I'll address that is that, if for some  
17 reason they say, well, this should be addressed before we get  
18 to a second-day hearing, they can ask to come in and be heard.  
19 So that sort of gives us some -- without trying to cap  
20 something that may be difficult to cap, it addresses the  
21 transparency issue. It also addresses the right to be heard  
22 if, after looking at it, they think we don't want to wait until  
23 the second-day hearing.

24 MR. MASUMOTO: That's fine, Your Honor.

25 THE COURT: All right. So I'm assuming you can put



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1 language that's appropriate in that score -- or in the order.

2 And I think, with that, I'll approve the request.

3 MR. ZIRINSKY: Thank you, Your Honor.

4 THE COURT: And so now, the mechanics of it -- it is  
5 Friday, and it's 6:15, and I expected you were going -- there's  
6 a bunch of orders that have to be tweaked. So what I thought  
7 would be appropriate to do is to sub-order the record so that  
8 the relief is granted as of right now so people know that. And  
9 then, what I'd ask is, as to orders, I'm always concerned with  
10 making sure to enter the exact right order. So some of these  
11 have changed; some of these have not.

12 And rather than leave that to any sort of uncertainty,  
13 I'd like to wait until you send us a fresh set of orders and  
14 say here are the proper orders. Obviously, you can copy Mr.  
15 Masumoto. You can send us blacklines for anything that's  
16 changed. And then, that way, we are guaranteed to only enter  
17 the ones that are the most --

18 MR. ZIRINSKY: I --

19 THE COURT: -- current.

20 MR. ZIRINSKY: -- I think that's a good suggestion,  
21 and what we will do is we provide the U.S. Trustee and any  
22 other party who requests it today, as well as the Court with  
23 clean and blacklines of all the orders and submit them on  
24 Monday if that's okay.

25 THE COURT: Right. And you can send the e-mail and

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1 just identify the ones that have been changes so you would only  
2 send one of that. But that will be very helpful.

3 All right. And I'll -- I should be able to get those  
4 entered on Monday. And -- but this way -- I don't know that  
5 it's really feasible to get the actual written documents in  
6 today. There's only time to tweak them, and we're -- as they  
7 say in Apollo 13, the earth's looking large in the window, so I  
8 don't know that we're going to have time to get there.

9 So all right. With that said, is there anything else  
10 that we need to address here this evening?

11 MR. ZIRINSKY: I think we're finished, Your Honor, for  
12 today. And again, I want to thank Your Honor for making  
13 himself available. I know you have a long day, and --

14 THE COURT: That's --

15 MR. ZIRINSKY: -- we very much appreciate it.

16 THE COURT: -- that's fine. We're -- the courthouse  
17 is always open when it needs to be, so it's my pleasure.

18 All right. So we will then next get together March  
19 8th, and then the other day is March 22nd. And again, to the  
20 extent that there are any issues that -- when the committee  
21 comes in, you know where to find us.

22 MR. ZIRINSKY: Thank you very much, Your Honor.

23 THE COURT: Thank you very much.

24 MR. ZIRINSKY: Have a nice weekend.

25 IN UNISON: Thank you, Your Honor.

**REPUBLIC AIRWAYS HOLDINGS, INC.**

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**THE COURT:** Thank you.

(Whereupon these proceedings were concluded at 6:17 PM)

1 I N D E X

2

3 EXHIBITS

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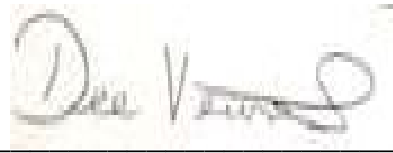
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C E R T I F I C A T I O N

I, Dee Ventucci, certify that the foregoing transcript is a true and accurate record of the proceedings.



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Date: February 29, 2016

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