

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

In re:

SAExploration Holdings, Inc., *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 20-34306 (MI)

(Joint Administration Requested)

**VERIFIED STATEMENT PURSUANT TO  
FEDERAL RULE OF BANKRUPTCY PROCEDURE 2019**

The Ad Hoc Committee of Non-Consenting Term Noteholders (defined below), by and through its undersigned counsel, hereby submits this verified statement (the “**Verified Statement**”) pursuant to rule 2019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and respectfully states as follows:

1. Foley & Lardner LLP (“**Foley**”) represents a group of lenders holding claims against the Debtors’ estates — Nebari Holdings LLC, Tegean Capital Management LLC and Morgan Stanley & Co. LLC (collectively, the “**Ad Hoc Committee of Non-Consenting Term Noteholders**”).

2. The Ad Hoc Committee of Non-Consenting Term Noteholders retained Foley as counsel in September, 2020 to represent it in connection with these cases (the “**Chapter 11 Cases**”). As of the date of this Verified Statement, Foley continues to represent the Ad Hoc Committee of Non-Consenting Term Noteholders in connection with the Debtors’ Chapter 11 Cases. As of the date of this Verified Statement, Foley does not represent or purport to represent any other entity or entities in connection with the Debtors’ chapter 11 cases. Foley does not

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are as follows: SAExploration Holdings, Inc. (7100), SAExploration Sub, Inc. (8859), SAExploration, Inc. (9022), SAExploration Seismic Services (US), LLC (5057), and NES, LLC. The address of the Debtors’ headquarters is: 1160 Dairy Ashford Road, Suite 160, Houston, TX 77079.

represent any other group or collection of creditors of the Debtors as a “committee” (as such term is employed in the United States Bankruptcy Code and the Bankruptcy Rules). Except as expressly set forth in this Verified Statement, Foley does not undertake to represent the interests of, nor are they a fiduciary for, any creditor, party in interest, or other entity. In addition, except as otherwise expressly stated in this Verified Statement, Foley does not represent or purport to represent, or serve as fiduciary for, any other entities in connection with the Debtors’ Chapter 11 Cases or otherwise.

3. In accordance with Bankruptcy Rule 2019, Exhibit A lists each Ad Hoc Committee of Non-Consenting Term Noteholders member’s address and “the nature and amount of each disclosable economic interest” held by each member.

4. The information set forth on **Exhibit A**, which is based on information provided by the applicable members of the Ad Hoc Committee of Non-Consenting Term Noteholders to Foley, is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other purpose. Foley makes no representation regarding the validity, amount, allowance, or priority of such claims and reserves all rights with respect thereto. Foley does not own, nor has it ever owned, any claims against or interests in the Debtors, except for the claims for services rendered to the Ad Hoc Committee of Non-Consenting Term Noteholders.

5. Nothing contained in this Verified Statement (or **Exhibit A** hereto) should be construed as a limitation upon, or waiver of, any rights of any member of the Ad Hoc Committee of Non-Consenting Term Noteholders, its respective affiliates, or any other entity, or an admission with respect to any fact or legal theory. Nothing herein should be construed as a limitation upon, or waiver of, any rights of the Ad Hoc Committee of Non-Consenting Term Noteholders to assert, file, and/or amend any claim or proof of claim filed in accordance with applicable law and any orders entered in these cases.

6. Foley reserves the right to amend this Verified Statement as necessary in accordance with the requirements set forth in Bankruptcy Rule 2019.

Dated: September 11, 2020  
New York, New York

Respectfully submitted,

/s/ Katherine R. Catanese

Katherine R. Catanese (*Pro Hac Vice Pending*)

Richard J. Bernard (*Pro Hac Vice Pending*)

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*Attorneys for Ad Hoc Committee of Non-Consenting Term  
Noteholders*

### **CERTIFICATE OF SERVICE**

I hereby certify that on September 11, 2020 a true and correct copy of the foregoing was served by the Court's CM/ECF System on the parties who are registered to receive electronic filings in this case.

/s/ Katherine R. Catanese

Katherine R. Catanese

**Exhibit A**

<b><u>Name</u></b>	<b><u>Address</u></b>	<b><u>Nature</u></b>	<b><u>Total Due on Petition Date<sup>1</sup></u></b>
Nebari Holdings LLC	Daniel E. Freuman J. Clark Gillam Nebari Holdings, LLC 140 East 45th Street Suite 40A New York, NY 10017	Prepetition secured term loan	\$2,000,000
Tegean Capital Management LLC	Tegean Capital Management 880 Third Avenue, 11th Floor, Ste. 108 New York, NY 10022	Prepetition secured term loan	\$2,000,000
Morgan Stanley & Co. LLC	Joseph F. Hurley Morgan Stanley 522 Fifth Avenue, 6th Floor New York, NY 10036	Prepetition secured term loan	\$1,000,000

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<sup>1</sup> The amounts listed in this column are approximate.