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

In re:	§	**Chapter 11**
	§	
LUMINAR TECHNOLOGIES, INC., ***et al.*****,**	§	**Case No. 25-90807 (CML)**
	§	
Debtors.[1]	§	**(Joint Administration Requested)**
	§	**(Emergency Hearing Requested)**
	§	

EMERGENCY MOTION OF DEBTORS FOR INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTORS' USE OF CASH COLLATERAL, (II) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED PARTIES, (III) MODIFYING THE AUTOMATIC STAY, (IV) SCHEDULING A FINAL HEARING PURSUANT TO BANKRUPTCY RULE 4001(b), AND (V) GRANTING RELATED RELIEF

EMERGENCY RELIEF HAS BEEN REQUESTED. RELIEF IS REQUESTED NOT LATER THAN 3:30 P.M. (CENTRAL TIME) ON DECEMBER 16, 2025.

IF YOU OBJECT TO THE RELIEF REQUESTED OR YOU BELIEVE THAT EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU MUST APPEAR AT THE HEARING IF ONE IS SET, OR FILE A WRITTEN RESPONSE PRIOR TO THE DATE THAT RELIEF IS REQUESTED IN THE PRECEDING PARAGRAPH. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

A HEARING WILL BE CONDUCTED ON THIS MATTER ON DECEMBER 16, 2025 AT 3:30 P.M. (CENTRAL TIME).

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: LAZR Technologies, LLC (8909); Luminar Technologies, Inc. (4317); and Luminar, LLC (7133). The Debtors' mailing address is 2603 Discovery Drive, Suite 100, Orlando, Florida 32826.

PARTICIPATION AT THE HEARING WILL ONLY BE PERMITTED BY AN AUDIO AND VIDEO CONNECTION.

AUDIO COMMUNICATION WILL BE BY USE OF THE COURT'S DIAL-IN FACILITY. YOU MAY ACCESS THE FACILITY AT 1-832-917-1510. ONCE CONNECTED, YOU WILL BE ASKED TO ENTER THE CONFERENCE ROOM NUMBER. JUDGE LOPEZ'S CONFERENCE ROOM NUMBER IS 590153. VIDEO COMMUNICATION WILL BE BY USE OF THE GOTOMEETING PLATFORM. CONNECT VIA THE FREE GOTOMEETING APPLICATION OR CLICK THE LINK ON JUDGE LOPEZ'S HOME PAGE. THE MEETING CODE IS "JUDGELOPEZ." CLICK THE SETTINGS ICON IN THE UPPER RIGHT CORNER AND ENTER YOUR NAME UNDER THE PERSONAL INFORMATION SETTING.

HEARING APPEARANCES MUST BE MADE ELECTRONICALLY IN ADVANCE OF BOTH ELECTRONIC AND IN-PERSON HEARINGS. TO MAKE YOUR APPEARANCE, CLICK THE "ELECTRONIC APPEARANCE" LINK ON JUDGE LOPEZ'S HOME PAGE. SELECT THE CASE NAME, COMPLETE THE REQUIRED FIELDS, AND CLICK "SUBMIT" TO COMPLETE YOUR APPEARANCE.

Luminar Technologies, Inc. and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "**Debtors**", and including the Non-Debtor Affiliates, the "**Company**"), respectfully represent as follows in support of this motion (the "**Motion**"):

Preliminary Statement[2]

1. By this Motion, the Debtors seek authority, to the extent necessary and applicable, to use Cash Collateral (as defined herein) of the Prepetition Secured Parties to fund ongoing operations and expenses for the projected duration of the chapter 11 cases, including costs associated with these chapter 11 cases. Absent the authority to use Cash Collateral, even for a limited period of time, the Company will be unable to continue operating its businesses, which will cause immediate and irreparable harm to the Debtors and their stakeholders.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration or Interim Order, as applicable.

2. The foundation of these chapter 11 cases is the continuation of the Debtors' prepetition strategic sale process, including the implementation of a going concern transaction at LSICo and the pursuit of a similar outcome at LiDARCo. To support the sale process, the Debtors and Ad Hoc Noteholder Group, including the requisite Senior Secured Holders under the Senior Secured Notes Indentures, have agreed to the terms under which the Debtors can continue to use cash on hand, substantially all of which constitutes the holders' Cash Collateral, to operate in the ordinary course of business while marketing their businesses to obtain the highest and best bid and the most value-maximizing outcome possible for the Debtors and their stakeholders. The use of Cash Collateral will provide the Debtors with the necessary liquidity to maintain their operations, pursue a sale of all or substantially all of their assets under section 363 of the Bankruptcy Code, and seek confirmation of a chapter 11 plan that provides an orderly wind down.

Background

3. On December 15, 2025 (the "**Petition Date**"), the Debtors each commenced with the Court a voluntary case under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**"). The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee of creditors has been appointed in these chapter 11 cases.

4. Contemporaneously herewith, the Debtors have filed a motion requesting joint administration of their chapter 11 cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Local Rules**").

5. Additional information regarding the Debtors' business and capital structure and the circumstances leading to the commencement of these chapter 11 cases is set forth in the *Declaration of Robin Chiu in Support of Debtors' Chapter 11 Petitions and First Day Relief* (the "**First Day Declaration**") and *Declaration of Robin Chiu in Support of Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing the Debtors' Use of Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001(B), and (V) Granting Related Relief (*the *"**The Chiu Declaration**")*, filed contemporaneously herewith and incorporated herein by reference.

Jurisdiction

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

Relief Requested

7. By this Motion, pursuant to sections 105, 361, 362(d), 363(c), 363(e), 503(b), and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014, and Bankruptcy Local Rule 4001-1, the Debtors request entry of an interim order, substantially in the form annexed hereto as **Exhibit A** (the "**Interim Order**"), providing, among other things:

a. authority for the Debtors to use cash collateral, as such term is defined in section 363(a) of the Bankruptcy Code ("**Cash Collateral**") of GLAS Trust Company LLC, in its capacity as trustee and collateral agent (in such capacity, the "**Collateral Agents**"), under (i) that certain First Lien Indenture governing the floating rate senior secured notes due 2028 (collectively, the "**First Lien Senior Secured Notes**" and the holders and beneficial owners of the First Lien Senior Secured Notes, together with the applicable Collateral Agent, the "**Prepetition First Lien Secured Parties**"), dated as of August 8, 2024 (as amended, restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the "**First Lien Senior Secured Notes Indenture**"); and (ii) that certain Second Lien

Indenture governing (y) the 9.0% convertible second lien senior secured notes due 2030, and (z) the 11.5% convertible second lien senior secured notes due 2030 (collectively, the "**Second Lien Senior Secured Notes**," and together with the First Lien Senior Secured Notes, the "**Senior Secured Notes**," and the holders and beneficial owners of the Second Lien Senior Secured Notes, together with the applicable Collateral Agent, the "**Prepetition Second Lien Secured Parties**," dated as of August 8, 2024 (as amended, restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the "**Second Lien Senior Secured Notes Indenture**"[3]) in accordance with the terms and conditions set forth in the Interim Order;

b. granting to the Prepetition Secured Parties, as of the Petition Date and in accordance with the relative priorities set forth in the Interim Order, the Prepetition Secured Parties Adequate Protection (as defined in the Interim Order), which consists of, among other things, Adequate Protection Liens (as defined in the Interim Order), Adequate Protection Superiority Claims (as defined below), and Adequate Protection Payments (as defined below);

c. modification of the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the Interim Order;

d. subject to the entry of the Final Order, except to the extent of the Carve Out (as defined below), the waiver of all rights to surcharge any Prepetition Collateral or Adequate Protection Collateral (each as defined herein) under section 506(c) of the Bankruptcy Code;

e. subject to the entry of the Final Order, for the "equities of the case" exception under Bankruptcy Code section 552(b) to not apply to any of the Prepetition Secured Parties with respect to the proceeds, products, offspring, or profits of any of the Prepetition Collateral or Adequate Protection Collateral under section 552(b) of the Bankruptcy Code or any other applicable principle of equity or law;

f. waiver of any applicable stay, including (to the extent applicable) under Bankruptcy Rule 6004, to provide for immediate effectiveness and enforceability of the Interim Order; and

g. scheduling a date for a final hearing (the "**Final Hearing**") on this Motion within 45 days of the Petition Date to consider entry of a final order granting the relief requested in the Motion on a final basis (the "**Final Order**").

[3] The First Lien Senior Secured Notes Indenture and the Second Lien Senior Secured Notes Indenture are collectively referred to hereinafter as the "**Senior Secured Notes Indentures**;" and, collectively with the other Notes Documents (as defined in the First Lien Senior Secured Notes Indenture or the Second Lien Senior Secured Notes Indenture, as applicable), the "**Prepetition SSN Documents**".

Summary of Terms of Use of Cash Collateral

8. In accordance with Bankruptcy Rules 4001(b)–(d) and the Procedures for Complex Chapter 11 Bankruptcy Cases (the "**Complex Case Procedures**"), as incorporated by Bankruptcy Local Rule 1075-1, the below chart summarizes the significant terms of the Interim Order:

Provision and Applicable Bankruptcy Rule	Material Terms	Location
Parties asserting an Interest in Cash Collateral Fed. R. Bankr. P. 4001(b)(1)(B)(i)	Prepetition Secured Parties	Preamble
Purposes for Use of Cash Collateral Fed. R. Bankr. P. 4001(b)(1)(B)(ii)	The Debtors' use of the Cash Collateral will be to, among other things, fund the chapter 11 cases and the sale process, take actions necessary to maintain their assets, pursue a going concern sale of all or substantially all of their assets, and pay overhead and other expenses necessary to maximize the value of the Debtors' estates.	Interim Order, ¶ G
Budget Provisions Fed. R. Bankr. P. 4001(b)(1)(B)(iii)	The use of Cash Collateral must be in accordance with the Approved Budget, which is attached as <u>Exhibit 1</u> to the Interim Order, subject to Permitted Variances.	Interim Order, Ex. 1
Duration of Use of Cash Collateral / Termination Date Fed. R. Bankr. P. 4001(b)(1)(B)(iii)	Until the occurrence of a termination event.	Interim Order, ¶ 7
Termination Events Fed. R. Bankr. P. 4001(b)(1)(B)(iii)	Termination events include, among other things, (i) a material default of the Interim Order, (ii) the Final Order not entered within 45 days of the Petition Date, (iii) a modification, stay, or reversal of the Interim Order for more than 5 business days, (iv) conversion to chapter 7 of the Bankruptcy Code, (v) appointment of a chapter 11 trustee, (vi) the failure by the Debtors	Interim Order, ¶ 7

Provision and Applicable Bankruptcy Rule	Material Terms	Location
	to comply with the budget provisions set forth in the Interim Order (subject to Permitted Variances) or maintain liquidity in an amount equal to or greater than the Minimum Liquidity Threshold; (vii) the termination of the CRO, (viii) the entry of a postpetition judgment against the Debtors that relates to or is based on a claim or liability that is subject to priority or administrative expense treatment of an amount greater than $750,000, and (iv) violation of any of the milestones set forth in the Interim Order.	
Liens, Cash Payments or Adequate Protection Provided for Use of Cash Collateral Fed. R. Bankr. P. 4001(b)(1)(B)(iv)	Adequate protection liens, adequate protection superpriority claims, and adequate protection payments in the form of prepetition and postpetition reasonable and documented fees and out-of-pocket expenses incurred by (i) Ropes & Gray LLP, in accordance with its fee letter executed by Luminar on November 6, 2025; (ii) Ducera Partners LLC, in accordance with its fee letter executed by Luminar on November 6, 2025; and (iii) the Notes Trustees and the Collateral Agents, which shall be submitted on a monthly basis and paid within 5 business days of the Debtors' receipt of invoices therefor.	Interim Order, ⁋ 4(a)-(c)
Liens on Avoidance Actions Fed. R. Bankr. P. 4001(b)(1)(B)(iv)	The Interim Order does not provide for liens on avoidance actions; however, subject to entry of a Final Order, the Prepetition Secured Parties' may be granted liens on the proceeds of avoidance actions.	Interim Order, ⁋ 4(a)
Carve Out Fed. R. Bankr. P. 4001(b)(1)(B)(iii)	<u>Pre-Trigger Carve Out</u>: (i) All fees required to be paid to Clerk of the Court and to the Office of the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate pursuant to 31 U.S.C. § 3717; (ii) all reasonable and documented fees and expenses up to $75,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; and (iii) to the extent allowed at any time, whether by interim order, procedural order, or	Interim Order, ⁋ 5(b)

Provision and Applicable Bankruptcy Rule	Material Terms	Location
	otherwise, all accrued and unpaid fees, costs, and expenses incurred or earned by persons or firms retained by the Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code (the "***Debtor Professionals***") or the Committee (if any) pursuant to sections 328 or 1103 of the Bankruptcy Code (the "***Committee Professionals***" and, together with the Debtor Professionals, the "***Professional Persons***") at any time before the first day following delivery by the Prepetition Secured Parties of a Carve Out Trigger Notice, whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice. <u>Post-Trigger Carve Out</u>: (i) Allowed Professional Fees of Debtor Professionals in an aggregate amount not to exceed \$2.5 million incurred after the first day following delivery by the Prepetition Secured Parties of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise, less the amount of any prepetition retainers received by any such Debtor Professional and not previously returned or applied to its respective fees and expenses; and (ii) Allowed Professional Fees of Committee Professionals in an aggregate amount not to exceed \$250,000 incurred after the first day following delivery by the Prepetition Secured Parties of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise, less the amount of any retainers received by any such Committee Professional and	

Provision and Applicable Bankruptcy Rule	Material Terms	Location
	not previously returned or applied to its respective fees and expenses.	
Waiver or Modification of the Automatic Stay Fed. R. Bankr. P. 4001(b)(1)(B)(iii)	The Interim Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rule 6004(h), 6006(d), 7062, 9014, or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, the Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of the Interim Order.	Interim Order, ¶ 20
Section 506(c) Waiver Fed. R. Bankr. P. 4001(b)(1)(B)(iii)	Subject to entry of a Final Order, except to the extent of the Carve Out, no costs or expenses, including any costs or expenses of administration of the chapter 11 cases or any successor cases or any future proceeding that may result therefrom, shall be charged against or recovered from the Adequate Protection Collateral (including Cash Collateral) or Prepetition Collateral pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law.	Interim Order, ¶ 10
Section 552(b)(1) Waiver Fed. R. Bankr. P. 4001(b)(1)(B)(iii)	Subject to entry of a Final Order, the Prepetition Secured Parties shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to any of the Prepetition Secured Parties with respect to proceeds, products, offspring, or profits of any of the Prepetition Collateral or the Adequate Protection Collateral.	Interim Order, ¶ 23
Stipulations of the Debtors Fed. R. Bankr. P. 4001(b)(1)(B)(iii)	The Interim Order contains stipulations of fact by the Debtors, including those related to the validity and enforceability of the Debtors' prepetition secured obligations.	Interim Order, ¶ E
Release, Waivers or Limitation on any Claim or Cause of Action	The Debtors released Prepetition Secured Parties from broad liabilities relating to the Senior Secured Notes, the Prepetition Liens, the Prepetition Secured Indebtedness, the Prepetition SSN Documents, or the	Interim Order, ¶ 15

Provision and Applicable Bankruptcy Rule	Material Terms	Location
Fed. R. Bankr. P. 4001(b)(1)(B)(iii)	Interim Order, as applicable and/or the transactions contemplated under any of the above.	
Milestones Complex Case Procedures ¶ 8(a)	The Debtors' consensual use of Cash Collateral shall be subject to the timely satisfaction of the following Milestones, which may be extended with the prior written consent of the Debtors and the Prepetition Secured Parties. <u>First Day Hearing</u>. On the date that is three (3) calendar days after the Petition Date, the First Day Hearing shall have occurred. <u>Entry of Interim Cash Collateral Order</u>. At or prior to 11:59 p.m. Central Time on the date that is three (3) calendar days after the Petition Date, the Court shall have entered the Interim Order. <u>Filing of Bidding Procedures Motion</u>. At or prior to 11:59 p.m. Central Time on the date that is three (3) calendar days following the Petition Date, the Debtors shall have filed (i) the Bidding Procedures Motion, and (ii) a motion shortening the notice period in connection thereto, each on an emergency basis. <u>Entry of Bidding Procedures Order</u>. On the date that is sixteen (16) calendar days after the Petition Date, the Court shall have entered the Bidding Procedures Order. <u>Filing of Plan and Disclosure Statement</u>. At or prior to 11:59 p.m. Central Time on the date that is twenty-one (21) calendar days following the Petition Date, the Debtors shall have filed the Plan and Disclosure Statement. <u>Entry of Final Cash Collateral Order</u>. At or prior to 11:59 p.m. Central Time on the date that is forty-five (45) days after the Petition Date, the Court shall have entered the Final Order. <u>Sale Hearing</u>. On the date that is forty-seven (47) calendar days after the Petition Date, the Sale Hearing shall have occurred.	Interim Order, Ex. 2

Provision and Applicable Bankruptcy Rule	Material Terms	Location
	Sale Closing. No later than fourteen (14) calendar days after the Sale Hearing, the sale transaction shall have occurred. Disclosure Statement Approval Order. At or prior to 11:59 p.m. Central Time on the date that is fifty-four (54) calendar days following the Petition Date, the Court shall have entered the order approving the Disclosure Statement on a final basis. General Bar Date. At or prior to 11:59 p.m. Central Time on the date that is fifty-two (52) calendar days following the Petition Date, the General Bar Date shall have occurred. Commencement of Plan Solicitation. At or prior to 11:59 p.m. Central Time on the date that is fifty-nine (59) calendar days following the Petition Date, the Debtors shall have commenced solicitation of approval for the Plan. Voting Deadline. At or prior to 11:59 p.m. Central Time on the date that is eighty-seven (87) calendar days following the Petition Date, the Voting Deadline shall have occurred. Confirmation Order. At or prior to 11:59 p.m. Central Time on the date that is ninety-six (96) calendar days following the Petition Date, the Court shall have entered the Confirmation Order.	

Prepetition Indebtedness[4]

9. As of the Petition Date, the Debtors collectively have outstanding funded debt obligations that are secured by collateral in the amount of approximately $352.3 million in the aggregate, summarized in the following chart:

Secured Funded Debt	Approximate Amount Outstanding as of Petition Date(1)
Floating Rate Senior Secured Notes due 2028	$104.6 million
9.0% Convertible Second Lien Senior Secured Notes due 2030	$57.5 million
11.5% Convertible Second Lien Senior Secured Notes due 2030	$190.2 million
Total Secured Funded Debt	$352.3 million

(1) Includes estimated accrued interest through December 15, 2025.

Debtors' Immediate Need for Access to Cash Collateral

10. The Debtors require immediate access to liquidity to ensure that they are able to continue operating during these chapter 11 cases, pursue their sale and chapter 11 plan confirmation processes, and to preserve the going concern value of their estates for the benefit of all parties in interest. Substantially all of the Debtors' cash on hand as of the Petition Date, approximately $25 million, is subject to the liens of the Prepetition Secured Parties and thus constitutes Cash Collateral. The Debtors are hopeful that their current cash on hand, combined with the revenue generated from ongoing operations and sale proceeds or other monetization of assets, will provide sufficient liquidity to support the Debtors' business during these chapter 11 cases, although it is not certain. Simply put, the Debtors' use of Cash Collateral pursuant to the

4 A full description of the Debtors' secured funded debt obligations, along with certain unsecured and other obligations, is set forth in the First Day Declaration. This summary is qualified in its entirety by reference to the First Day Declaration and, to the extent there are any inconsistencies between this summary and the First Day Declaration, the First Day Declaration shall control. The Debtors are not stipulating to the validity of any security interests and all parties' rights to challenge the amount and secured nature of the claims are expressly preserved.

terms of the Interim Order is the Debtors' best and only option to preserve the value of their assets while pursuing a sale process pursuant to section 363 of the Bankruptcy Code.

11. Absent authority to use Cash Collateral, even for a limited period of time, the continued operation of the Debtors' business would suffer, causing immediate and irreparable harm to the Debtors, their respective estates, and their creditors. Accordingly, the use of Cash Collateral is critical to preserve and maintain the going concern value of the Debtors.

Prepetition Negotiations

12. In the weeks leading up to the Petition Date, the Debtors and their Advisors worked closely with the Ad Hoc Noteholder Group and its advisors to reach agreement on the Interim Order, which will govern the use and disbursement of Cash Collateral during these chapter 11 cases. Those negotiations resulted in an agreement allowing the Debtors to use the Prepetition Secured Parties' Cash Collateral on a consensual basis, subject to certain conditions, including an agreed-upon budget.

Debtors' Proposed Use of Cash Collateral

13. Initially, the Debtors seek authority to use Cash Collateral until the Final Order has been entered by the Court (the "**Interim Period**"). During this Interim Period, the Debtors will fund operations and the costs of administering their estates in accordance with the Approved Budget (as defined in the Interim Order), which is annexed to the Interim Order as Exhibit 1 (the "**Initial Approved Budget**") subject to Permitted Variances (as defined below), and in accordance with the Budget Provisions (as defined in the Interim Order). Thereafter, the Debtors will seek authority to use Cash Collateral in accordance with the Final Order, a proposed form of which will submitted to the Court before the Final Hearing on this Motion.

14. In accordance with the negotiated terms reached with the Prepetition Secured Parties, the Debtors have agreed to use Cash Collateral in accordance with the Initial

Approved Budget and any subsequent Approved Budget (subject to Permitted Variances and in accordance with the Budget Provisions set forth in the Interim Order). The Initial Approved Budget includes all reasonable and foreseeable expenses to be incurred by the Debtors for the applicable period, and is designed to provide the Debtors with adequate liquidity over such period.

15. The Initial Approved Budget reflects, on a line-item basis, the Debtors' (i) weekly projected cash receipts, (ii) weekly projected disbursements, and (iii) the sources and uses of cash necessary for ongoing operations on a weekly basis for the applicable period. The Debtors are required to expend Cash Collateral and proceeds thereof in accordance with the purposes, and in the time periods, set forth in the Initial Approved Budget, subject to permitted variations ("**Permitted Variance**"). However, all unpaid fees and expenses (the "**Allowed Professional Fees**") incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code and the Creditors' Committee (to the extent one is appointed) pursuant to section 328 or 1103 of the Bankruptcy Code (collectively, the "**Professional Persons**") shall be due, payable, and paid in accordance with the terms of the Interim Order, notwithstanding any budgeted amounts for such fees, costs, and expenses set forth in the Initial Approved Budget, and the Debtors shall not be deemed to have breached the terms of the Initial Approved Budget to the extent the actual amount of such fees, costs, and expenses exceed the applicable budgeted amounts as set forth in the Initial Approved Budget.

16. The Debtors will file and serve the Initial Approved Budget on the Petition Date and, upon any request from a party in interest in these chapter 11 cases, will provide a copy of the Initial Approved Budget in native file format. Thereafter, if further interim financing relief is needed prior to the entry of the Final Order, then beginning on the fifth Thursday following the Petition Date, and each Thursday four weeks thereafter, the Debtors will provide an updated

rolling 13-week cash flow forecast of the Debtors substantially in the form of the Initial Approved Budget (each, a "**Proposed Budget**"), which Proposed Budget, upon approval by the Required Senior Secured Holders,[5] shall become the new Approved Budget. In addition, the Required Senior Secured Holders will be deemed to have approved any subsequent Proposed Budget unless the Required Senior Secured Holders have objected to such Proposed Budget within five (5) business days after delivery of same.

Relief Requested Should be Granted

A. Debtors Should Be Authorized to Use Cash Collateral

17. The Debtors require use of the Cash Collateral for working capital and to fund their chapter 11 cases. Section 363(c)[6] of the Bankruptcy Code governs a debtor's use of a secured creditor's cash collateral.

18. Section 363(c) provides, in pertinent part, that:.

> The trustee may not use, sell, or lease cash collateral . . . unless—
>
> (A) each entity that has an interest in such cash collateral consents; or
>
> (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section [363].

11 U.S.C. § 363(c)(2).

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[5] "**Required Senior Secured Holders**" shall mean the Senior Secured Holders that collectively beneficially own or control more than 51% of the aggregate amount of Prepetition Secured Indebtedness held by the Senior Secured Holders or the applicable Notes Trustee acting at the direction of the foregoing.

[6] Section 363(a) of the Bankruptcy Code defines "cash collateral" as follows:

> Cash, negotiable instruments, documents of title, securities, deposit accounts, or other cash equivalents whenever acquired in which the estate and an entity other than the estate have an interest and includes the proceeds, products, offspring rents, or profits of property and the fees, charges, accounts or other payments for the use or occupancy of rooms and other public facilities in hotels, motels, or other lodging properties subject to a security interest as provided in section 552(b) of this title, whether existing before or after the commencement of a case under this title.

19. A bankruptcy court should, whenever possible, resolve issues in ways that allow a debtor to continue its business as a going concern. *See In re Powerwave Techs. Inc.*, No. 13-10134 (MFW), 2010 WL 11814289, at *4 (Bankr. D. Del. 2010) ("[A]n immediate and critical need exists for [debtors] to use Cash Collateral to continue operations and to administer and preserve the value of its estate."). "To preserve the going concern value of its operations, the Debtor must be able to pay its expenses." *In re Wythe Berry Fee Owner LLC*, 2023 Bankr. LEXIS 645, *19 (Bankr. S.D.N.Y. 2023). Accordingly, courts have recognized that "[t]he ability of the Debtors to obtain liquidity through the use of the Cash Collateral is vital to the Debtors efforts to maximize the value of their assets." *In re NexPak Corp*., 2009 Bankr. LEXIS 5025, *7 (Bankr. D. Del. 2009); *see In re Noble Int'l, Ltd*., 2009 Bankr. LEXIS 5126, *2 (Bankr. E.D. Mich. 2009) (finding the debtor "need[ed] to use cash collateral to continue their efforts to maximize value by completing their asset sales and pursuing their" chapter 11 plan of liquidation).

B. Interests of the Prepetition Secured Parties Are Adequately Protected

20. Section 363(e) of the Bankruptcy Code provides that "on request of an entity that has an interest in property . . . proposed to be used, sold or leased, by the trustee, the court, with or without a hearing, shall prohibit or condition such use, sale, or lease as is necessary to provide adequate protection of such interest." 11 U.S.C. § 363(e). Further, section 362(d)(1) provides for adequate protection of interests in property due to the imposition of the automatic stay. See 11 U.S.C. § 362(d)(1).

21. The Bankruptcy Code does not expressly define "adequate protection." Section 361 of the Bankruptcy Code provides a non-exhaustive list of examples of adequate protection, such as granting replacement liens and administrative claims, but courts ultimately decide what constitutes sufficient adequate protection on a case-by-case basis. *In re Energy Partners, Ltd.*, 409 B.R. 211, 236 (Bankr. S.D. Tex. 2009) (*citing In re O'Connor*, 808 F.2d 1393,

1396 (10th Cir. 1987)); *Fed. Deposit Ins. Corp. v. Mathis (In re Mathis)*, 64 B.R. 279, 284 (N.D. Tex. 1986); *see also United Sav. Ass'n of Tex. v. Timbers of Inwood Forest Associates, Ltd. (In re Timbers of Inwood Forest Associates, Ltd.)*, 793 F.2d 1380, 1397 (5th Cir. 1986), aff'd, 484 U.S. 365 (1988); *In re Martin*, 761 F.2d 472 (8th Cir. 1985).

22. To induce the Prepetition Secured Parties to permit the Debtors' use of Cash Collateral pursuant to the Interim Order, the Debtors have agreed to provide adequate protection to the Prepetition Secured Parties, including in the form of (a) Adequate Protection Liens and Adequate Protection Superpriority Claims (in each case, solely to the extent of any diminution in value of the Prepetition Collateral), (ii) payment of all reasonable fees, costs, and expenses, including reasonable attorneys' fees and out-of-pocket expenses and reasonable financial advisors' fees and out-of-pocket expenses (x) of Ropes and Gray, LLP, in accordance with its fee letter executed by Luminar on November 6, 2025, (y) Ducera Partners LLC, in accordance with its fee letter executed by Luminar on November 6, 2025, and (z) of the Notes Trustees and the Collateral Agents (the "**Adequate Protection Payments**"), and (iii) and certain reporting obligations set forth in the Interim Order. In order to adequately protect the Prepetition Secured Parties against the diminution of value of their collateral, the Prepetition Secured Parties demanded, as a condition to permitting the use of Cash Collateral, that the Adequate Protection Liens include replacement liens on encumbered property and unencumbered Property. The Debtors believe that such demand is reasonable in light of the fact that through the use of cash, there will almost certainly be diminution in value, and the only way to provide the Prepetition Secured Parties adequate protection is through granting a replacement lien on unencumbered property.

23. Courts in this district and others have approved similar adequate protection packages in recent chapter 11 cases. *See, e.g.*, *EP Energy Corporation, et al.*, No. 19-35654 (MI)

(Bankr. S.D. Tex. Oct. 4, 2019) (Docket No. 62) (approving adequate protection in the form of, among other things, replacement liens on prepetition collateral, superpriority administrative claims pursuant to section 507(b), and other protections); *In re Jones Energy, Inc.*, No. 19-32112 (DRJ) (Bankr. S.D. Tex. Apr. 15, 2019) (Docket No. 78) (same); *In re Westmoreland Coal Co.*, No. 18-35672 (DRJ) (Bankr. S.D. Tex. Oct. 10, 2018) (Docket No. 92) (same); *In re Seadrill Ltd.*, No. 17-60079 (DRJ) (Bankr. S.D. Tex. Sept. 13, 2017) (Docket No. 98) (same); *In re Sherwin Alumina Co., LLC*, No. 16-20012 (DRJ) (Bankr. S.D. Tex. Jan. 13, 2016) (Docket No. 76) (same). Similar relief is appropriate here.

24. The Debtors believe that the proposed adequate protection package is necessary and sufficient for the Debtors to continue to use Cash Collateral. Accordingly, the Court should determine that the adequate protection package is fair and reasonable, necessary to satisfy the requirements of sections 363(c)(2) and 363(e) of the Bankruptcy Code, and in the best interests of the Debtors and their estates.

C. Carve Out Is Appropriate

25. In consenting to the use of Cash Collateral, the Prepetition Secured Parties have agreed that the Adequate Protection Liens and the Adequate Protection Superpriority Claims shall be subject and subordinate to certain fees and expenses, including (a) fees owing to the Clerk of the Court and the U.S. Trustee incurred in connection with the Debtors' cases; (b) all reasonable fees and expenses up to $75,000 incurred by a trustee appointed in the Debtors' cases under section 726(b) of the Bankruptcy Code; (c) professional fees and expenses incurred on and after the Petition Date and before the occurrence of a Carve-Out Trigger Date; and (d) Professional Fees and Expenses incurred after the occurrence of a Carve-Out Trigger Date, in an amount not to exceed $2.5 million (collectively, the "**Carve-Out**"). *See* Interim Order, ¶ 5(b).

26. The Carve-Out is similar to other similar arrangements made for professional fees that have been found to be reasonable and necessary to ensure that a debtor's estate and any statutory committee can retain assistance from counsel. *See In re Ames Dep't Stores Inc.*, 115 B.R. 34, 38 (Bankr. S.D.N.Y. 1990); *see also In re Las Torres Dev., L.L.C.*, 413 B.R. at 694 (noting that a carve out "is often incorporated into a cash collateral order agreed to by the debtor and the secured lender"); *In re Lil' Things, Inc.,* 243 B.R. 278, 280 (N.D. Tex. 2000) (referencing bankruptcy court order acknowledging that carve outs for attorneys' fees are "a normal and enforceable provision in a cash collateral stipulation").

27. Without the Carve-Out, the Debtors' estates and other parties in interest may be deprived of possible rights and powers because all of the Debtors' assets would be subject to prior security interests. *See In re Ames Dep't Stores Inc.*, 115 B.R. at 38 (observing that courts insist on carve outs for professionals representing parties in interest because "[a]bsent such protection, the collective rights and expectations of all parties-in-interest are sorely prejudiced"). The Carve-Out also protects against the possibility of administrative insolvency by ensuring that assets remain available for the payment of statutory and professional fees.

D. Automatic Stay Should Be Modified to a Limited Extent

28. The relief requested herein contemplates a modification of the automatic stay, after notice and a hearing, to permit the Debtors and each of the Prepetition Secured Parties to perform the transactions and actions contemplated or permitted by the Final Order.

29. Stay modifications of this kind are typically approved by courts when requested in connection with a debtor's request to use Cash Collateral. *See, e.g.*, *EP Energy Corporation, et al.*, No. 19-35654 (MI) (Bankr. S.D. Tex. Oct. 4, 2019) (Docket No. 62) (approving provision modifying automatic stay in connection with debtors' use of cash collateral); *In re Jones Energy, Inc*., No. 19-32112 (DRJ) (Bankr. S.D. Tex. Apr. 15, 2019) (Docket No. 78)

(same); *In re Westmoreland Coal Co.*, No. 18-35672 (DRJ) (Bankr. S.D. Tex. Oct. 10, 2018) (Docket No. 92) (same); *In re Seadrill Ltd.*, No. 17-60079 (DRJ) (Bankr. S.D. Tex. Sept. 13, 2017) (Docket No. 98) (same); *In re Sherwin Alumina Co., LLC*, No. 16-20012 (DRJ) (Bankr. S.D. Tex. Jan. 13, 2016) (Docket No. 76) (same).

30. Here, the stay relief provisions are a reasonable exercise of the Debtors' business judgment, are appropriate under the present circumstances, and, accordingly, should be approved.

E. Interim Relief Should Be Granted

31. Bankruptcy Rule 4001(b) provides that a final hearing on a motion to use cash collateral may not be commenced earlier than fourteen days after the service of such motion. Upon request, however, the Court is authorized to conduct a preliminary expedited hearing on the motion and authorize the use of cash collateral where, as here, interim relief is "necessary to avoid immediate and irreparable harm to the estate pending a final hearing." Fed. R. Bankr. P. 4001(b)(2). Furthermore, the Complex Case Procedures provide that "[o]n motion by the debtors, a hearing (the "Initial Financing Hearing") will routinely be conducted as a first-day hearing to consider . . . cash collateral use[.]" Complex Case Procedures, ¶ C.5.

32. In evaluating requests for interim relief, courts generally apply the same business judgment standard applicable to other business decisions. *See, e.g.*, *In re Ames Dep't Stores, Inc.*, 115 B.R. at 40. Courts in this district routinely authorize debtors to use cash collateral on an interim basis to prevent immediate and irreparable harm to their estates. *See, e.g.*, *EP Energy Corporation, et al.*, No. 19-35654 (MI) (Bankr. S.D. Tex. Oct. 4, 2019) (Docket No. 62) (approving debtors' use of cash collateral on an interim basis); *In re Jones Energy, Inc.*, No. 19-32112 (DRJ) (Bankr. S.D. Tex. Apr. 15, 2019) (Docket No. 78) (same); *In re Westmoreland Coal Co.*, No. 18-35672 (DRJ) (Bankr. S.D. Tex. Oct. 10, 2018) (Docket No. 92) (same); *In re Seadrill*

Ltd., No. 17-60079 (DRJ) (Bankr. S.D. Tex. Sept. 13, 2017) (Docket No. 98) (same); *In re Sherwin Alumina Co., LLC*, No. 16-20012 (DRJ) (Bankr. S.D. Tex. Jan. 13, 2016) (Docket No. 76) (same).

33. Here, the Debtors and their estates will suffer immediate and irreparable harm if the relief requested herein is not granted on an interim basis. The Debtors have insufficient cash to fund their operations and administer these cases without access to Cash Collateral during the Interim Period. Accordingly, the Court should grant the relief requested herein on an interim basis.

F. Court Should Schedule a Final Hearing

34. Pursuant to Bankruptcy Rule 4001(b)(2), the Debtors request that the Court schedule a hearing to consider entry of the Final Order. The Debtors request that they be authorized to serve a copy of the signed Interim Order, which fixes the time and date for the filing of objections, if any, by first class mail upon the notice parties listed below and that such notice of the Final Hearing be deemed sufficient under Bankruptcy Rule 4001(b)(3).

35. Pursuant to Bankruptcy Rule 4001(b)(2), the Debtors request that the Court set a date for consideration of entry of the Final Order no later than 45 days after the Petition Date. As set forth in the Interim Order, if the Final Order is not entered within 45 days of the Petition Date, the Prepetition Secured Parties will have the right to terminate the Debtors' use of Cash Collateral, which will result in irreparable harm for the Debtors and their stakeholders as set forth above. The Debtors request that they be authorized to serve a copy of the signed Interim Order, which fixes the time and date for the filing of any objections by first class mail upon the notice parties listed below. The Debtors further request that the Court consider such notice of the Final Hearing to be sufficient notice under Bankruptcy Rule 4001(b)(2).

Debtors Have Satisfied Bankruptcy Rule 6003(a)(2)

36. Pursuant to Bankruptcy Local Rule 9013-1, the Debtors respectfully request emergency consideration of this Motion under Bankruptcy Rule 6003, which provides that the Court may grant relief within the first 21 days after the Petition Date to the extent such relief is necessary to avoid immediate and irreparable harm. As described herein and in the First Day Declarations, the relief requested is essential to avoid the immediate and irreparable harm that would be caused by the Debtors' inability to transition smoothly into chapter 11. Accordingly, the Debtors submit that the requirements of Bankruptcy Rule 6003 are satisfied.

Compliance with Bankruptcy Rule 6004(a)
and Waiver of Bankruptcy Rule 6004(h)

37. To implement the foregoing successfully, the Debtors request that the Court find that notice of the Motion is adequate under Bankruptcy Rule 6004(a) and waive the 14-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h). As explained above, the relief requested herein is necessary to avoid immediate and irreparable harm to the Debtors. Accordingly, ample cause exists to justify finding that the notice requirements under Bankruptcy Rule 6004(a) have been satisfied and to grant a waiver of the 14-day stay imposed by Bankruptcy Rule 6004(h), to the extent such notice requirements and such stay apply.

Reservation of Rights

38. Nothing contained herein is intended to be or shall be deemed, as applicable, as (i) an implication or admission as to the validity of any claim against the Debtors, (ii) a waiver or limitation of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of, any claim, (iii) a waiver or limitation of the Debtors' or any other party in interest's rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) a waiver of the obligation of any party in interest to file a proof of claim, (v) an agreement or obligation to pay

any claims, (vi) a waiver of any claims or causes of action that may exist against any creditor or interest holder, or (vii) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended to be, and should not be construed as, an admission as to the validity of any claim or a waiver of the Debtors' or any other party in interest's rights to dispute such claim subsequently.

Notice

39. Notice of this Motion will be served on any party entitled to notice pursuant to Bankruptcy Rule 2002 and any other party entitled to notice pursuant to Bankruptcy Local Rule 9013-1(d).

WHEREFORE the Debtors respectfully request entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: December 15, 2025
Houston, Texas

Respectfully submitted,

/s/ Stephanie N. Morrison

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Proposed Attorneys for Debtors and Debtors in Possession

Certificate of Service

I hereby certify that on December 15, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Stephanie N. Morrison
Stephanie N. Morrison

Exhibit A

Proposed Interim Order