

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

		)			
In re:		)		Chapter 11	
Voyager Aviation Holdings, LLC <i>et al.</i> ,		)		Case No. 23-11177 (JPM)	
Debtors. <sup>1</sup>		)		(Joint Administration Requested)	
		)			

**DECLARATION OF ROBERT A. DEL GENIO IN SUPPORT OF  
DEBTORS’ MOTION FOR ENTRY OF INTERIM AND FINAL  
ORDERS (I) AUTHORIZING THE USE OF CASH COLLATERAL,  
(II) PROVIDING ADEQUATE PROTECTION, (III) MODIFYING  
THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF**

I, Robert A. Del Genio, hereby declare as follows under penalty of perjury, to the best of my knowledge, information, and belief:

1. I am the Chief Restructuring Officer of Voyager Aviation Holdings, LLC (“VAH”) and a Senior Managing Director and the co-leader of the New York Metro Region for Corporate Finance and Restructuring at FTI Consulting, Inc. (“FTI”), which has its principal office located at 1166 Avenue of Americas 15th Floor New York, New York 10036. I am a resident of FTI’s New York City office. Since January 2021, FTI has been serving as the Debtors’ financial advisors, which is an engagement I lead. I have been serving as the Chief Restructuring Officer of VAH since July 25, 2023. I previously served in the role of interim Chief Strategic Officer

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are: Voyager Aviation Holdings, LLC (8601); A330 MSN 1432 Limited (N/A); A330 MSN 1579 Limited (N/A); Aetios Aviation Leasing 1 Limited (N/A); Aetios Aviation Leasing 2 Limited (N/A); Cayenne Aviation LLC (9861); Cayenne Aviation MSN 1123 Limited (N/A); Cayenne Aviation MSN 1135 Limited (N/A); DPM Investment LLC (5087); Intrepid Aviation Leasing, LLC (N/A); N116NT Trust (N/A); Panamera Aviation Leasing IV Limited (N/A); Panamera Aviation Leasing VI Limited (N/A); Panamera Aviation Leasing XI Limited (N/A); Panamera Aviation Leasing XII Designated Activity Company (N/A); Panamera Aviation Leasing XIII Designated Activity Company (N/A); Voyager Aircraft Leasing, LLC (2925); Voyager Aviation Aircraft Leasing, LLC (3865); Voyager Aviation Management Ireland Designated Activity Company (N/A); and Voyager Finance Co. (9652). The service address for each of the Debtors in these cases is 301 Tresser Boulevard, Suite 602, Stamford, CT 06901.



from June 3, 2022, to July 24, 2023. I submit this declaration (this “Declaration”) in support of the Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Use of Cash Collateral, (II) Providing Adequate Protection, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief (the “Cash Collateral Motion”), which is being filed contemporaneously herewith.<sup>2</sup>

2. Based on my work with the Debtors, I am generally familiar with the Debtors’ business, financial condition, day-to-day operations, and books and records. Except as otherwise noted herein, I have personal knowledge of the matters set forth herein or have gained knowledge of such matters from my review of the Debtors’ business records and from other members of the Debtors’ senior management team, the Debtors’ employees and other advisors (including members of the FTI team) in the ordinary course of my responsibilities. The Debtors have authorized me to submit this Declaration on their behalf. If called upon to testify, I would testify competently as to the facts set forth in this Declaration.

### **Professional Background and Qualifications**

3. I joined FTI when it acquired CDG Group, a financial advisory firm I had co-founded. Before that, I was a corporate finance partner and a national director at Ernst & Young. I have more than 40 years of experience in restructuring and mergers and acquisitions. I hold a B.B.A. degree with high honors from the University of Notre Dame and a Master of Management degree from the Kellogg Graduate School of Management at Northwestern University. I am a fellow of the American College of Bankruptcy.

---

<sup>2</sup> Capitalized terms used but not defined in this Declaration have the meanings ascribed to them in the Cash Collateral Motion.

4. I have advised companies, lenders, creditors, corporate boards, and equity sponsors across a diverse range of industries both domestically and internationally both in and outside of chapter 11 in a variety of complex restructuring engagements. I acted as the financial advisor to TPC Group, Inc., GNC Holdings Inc., Catalina Marketing Corporation, Frontier Communications Corporation, OSG Group Holding, Inc., Altera Infrastructure, LP, ESSAR Steel, Algoma Steel Inc., Reichhold Holdings US, Inc., Milacron, Inc., Caraustar Industries, Inc., MicroAge, Inc., CST Industries, Dan River, Inc., Wheeling-Pittsburgh Steel Corp., Waypoint, US Internetworking, Factory Card Outlet, Malden Mills, and Metal Forming Technologies during their chapter 11 cases. I also served as the Strategic Planning Officer of RHI Entertainment, Inc. during its chapter 11 proceeding, the Chief Restructuring Officer of The Weinstein Company Holdings LLC during its chapter 11 proceedings, the Chief Restructuring Officer of CHC Group Ltd. during its chapter 11 proceedings, the Chief Restructuring Officer of PHI, Inc. during its chapter 11 proceedings, and the Co-Chief Restructuring Officer of F&W Media during its chapter 11 proceedings. I served as the Chief Strategic Officer of Production Resources Group, currently serve on the board of directors of Panavision, Inc. after having served as an interim Chief Executive Officer, and have previously served on the boards of Washington Group International, Inc., CHC Group Ltd., Lazare Kaplan International, Inc., and Buffets, Inc. As relevant to my testimony today, my 40 years of restructuring experience includes liquidity review and cash forecasting, working capital management, chapter 11 planning and administration and assisting companies with “first day” and other matters necessary to avoid any unnecessary disruption of their businesses and to protect value as companies transition into their roles as chapter 11 debtors in possession.<sup>3</sup>

---

<sup>3</sup> Further information on my professional background is available on FTI’s website at: <http://www.fticonsulting.com/experts/robert-del-genio>.

**The Debtors' Need for Access to Cash Collateral**

5. As part of my work with the Debtors, I have developed an understanding of the Debtors' cash flow and liquidity needs. The Debtors have an urgent need to continue using Cash Collateral and have not obtained post-petition financing.

6. The Debtors use cash on hand and cash flow from operations to fund their working-capital needs, debt service, and for other general corporate purposes. As of the Petition Date, the Debtors estimate that they have approximately \$25 million of cash on hand.<sup>4</sup> The Debtors do not have available sources of working capital and financing sufficient to carry on their business operations without the use of their secured lenders' Cash Collateral.

7. Without the use of Cash Collateral, the Debtors will not have sufficient liquidity to continue to satisfy payroll, pay insurance, make secured aircraft debt payments, meet overhead obligations, satisfy the costs, fees, and expenses (including all professional fees and expenses) of administering these cases, for the continued management, operation, and preservation of their business, and to effectuate the Azorra Transaction. There is no doubt that the continued use of Cash Collateral is essential to the Debtors' ability to continue their operations without interruption and maximize the value of their estates for the benefit of all stakeholders.

8. The ability to satisfy these expenses as and when due, by accessing Cash Collateral, is essential to preserving and maintaining the realizable value of the Debtors' business on a going-concern basis, thereby furthering the interests of all of their stakeholders, including the Debtors' employees, customers and creditors. Based on the facts and circumstances as of the Petition Date, the Initial Budget provides sufficient liquidity to satisfy these expenses for the applicable 13-week

---

<sup>4</sup> Approximate balance as of July 26, 2023.

period. I also believe that the Budget will be adequate, considering all available assets, to pay all administrative expenses due or accruing during the period covered by the Budget.

9. Without immediate access to Cash Collateral, the Debtors may be unable to pay employee wages, administer these cases, and otherwise maximize the value of their estates, thus imperiling the success of the Azorra Transaction. Absent the immediate relief requested by the Motion, the Debtors face a risk of irreparable harm to their estates and stakeholders. Moreover, the authorization to use Cash Collateral will save the Debtors the interest and fees and costs they would have incurred if they obtained debtor in possession financing.

**The Proposed Adequate Protection Is Appropriate and Reasonable**

10. As outlined in the proposed Cash Collateral Orders, as a condition to using the Cash Collateral of the Secured Noteholders, the Debtors propose the following forms of adequate protection: (a) to the extent of any postpetition Diminution in Value in the interests of the Secured Noteholders in their Prepetition Collateral, (i) superpriority administrative expense claims and (ii) replacement liens on Prepetition Collateral; (b) periodic payments of certain fees and expenses of counsel to the Required Secured Noteholders; and (c) the Debtors' compliance with the Approved Budget. I believe that the adequate protection package proposed for the Secured Noteholders in the Cash Collateral Motion, to which the Required Secured Noteholders have consented, and which is a product of extensive good-faith and arms-length negotiations, is fair and reasonable under the circumstances, and is in the best interests of the Debtors, their estates, and all parties in interest.

11. As a condition to their use of Cash Collateral of the Prepetition Aircraft Secured Parties, the Debtors propose the following forms of adequate protection: (a) to the extent of any postpetition Diminution in Value in the interests of such parties in their Prepetition Collateral, (i) superpriority administrative expense claims and (ii) replacement liens on Prepetition Collateral;

(b) periodic payments of interest (at the applicable non-default rate), fees and other amounts, including principal payments, as and when due under the Aircraft Credit Agreements; and (c) the Debtors' compliance with the Approved Budget. As the proposed adequate protection package for the Prepetition Aircraft Secured Parties includes current debt service, I do not anticipate objections from the Prepetition Aircraft Secured Parties to the Debtors' use of their Cash Collateral pursuant to the Cash Collateral Orders. I believe that the adequate protection package for the Prepetition Aircraft Secured Parties proposed in the Cash Collateral Motion is fair and reasonable under the circumstances, and is in the best interests of the Debtors, their estates, and all parties in interest.

12. The adequate protection package was negotiated in good faith and at arms-length, and I believe it is appropriate under the circumstances and necessary to ensure that the Debtors can continue to use Cash Collateral for the benefit of their estates and stakeholders. I further believe that the adequate protection package, as proposed, is fair and reasonable and adequately protects the interests of the Secured Noteholders and Prepetition Aircraft Secured Parties in their respective Prepetition Collateral.

13. For each of the foregoing reasons, I believe that granting the relief requested in the Motion is in the best interests of the Debtors, their estates, and all parties in interest.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: July 27, 2023  
New York, New York

By: /s/ Robert A. Del Genio  
Name: Robert A. Del Genio