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 in Possession other than the Participation
 Debtors¹*

Proposed Counsel to the Participation Debtors

**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. ²)	(Joint Administration Requested)
)	

**DEBTORS’ MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS
 (I) AUTHORIZING THEM TO MAINTAIN THEIR INSURANCE POLICIES
 AND HONOR RELATED OBLIGATIONS, AND (II) GRANTING RELATED RELIEF**

By this motion (the “Motion”), Voyager Aviation Holdings, LLC and its proposed jointly administered debtors and debtors in possession (collectively, the “Debtors”) seek entry of

¹ “Participation Debtors” means, collectively, Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company, and Panamera Aviation Leasing XIII Designated Activity Company.

² 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.



interim and final orders (the “Interim Order” and “Final Order,” respectively) (i) authorizing them to continue honoring obligations under their Insurance Policies, as well as renewing, supplementing, modifying, extending, reducing or purchasing new or additional insurance coverage in the ordinary course of business, (ii) authorizing them to pay prepetition obligations related to the Insurance Policies, including amounts owed to insurance brokers, and (iii) granting certain related relief. In support of the requested relief, the Debtors rely on the *Declaration of Robert A. Del Genio, Chief Restructuring Officer of Voyager Aviation Holdings, LLC, in Support of Chapter 11 Petitions and First Day Motions* (the “First Day Declaration”), which is being filed contemporaneously herewith and is incorporated herein by reference, and respectfully state as follows:³

Background

1. On the date hereof (the “Petition Date”), each Debtor commenced a case under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) by filing a voluntary petition for relief in this Court (the “Chapter 11 Cases”). The Debtors have requested the joint administration of their Chapter 11 Cases.

2. The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these cases, and no committees have yet been appointed or designated.

3. The Debtors, together with their non-Debtor affiliates (collectively, the “Company”), are a privately owned aviation investor and full-service global aircraft leasing

³ Capitalized terms used but not defined in this Motion have the meanings ascribed to them in the First Day Declaration.

platform operating in the highly competitive multinational aircraft leasing industry. The Company's main leasing operations are led out of Dublin, Ireland, and the Company has corporate offices in Stamford, CT. It currently has a small team of 13 full-time employees split between Europe and the U.S. As of the Petition Date, the Company owned 18 aircraft, most of which are widebody aircraft and 16 of which are currently on lease to 7 airline customers.

4. As further described in the First Day Declaration, the Debtors have commenced these chapter 11 cases to consummate a sale of substantially all of the Company's assets (the "Azorra Transaction") to Azorra Explorer Holdings Limited (the "Purchaser"). The Azorra Transaction is the culmination of months of strategic planning and negotiations, including evaluating various alternatives, extensively marketing the Company's assets, and heavily negotiating transaction terms. The Debtors have entered into a restructuring support agreement with respect to a prearranged chapter 11 plan (the "Plan") supported by the Company's largest stakeholder, to implement the Azorra Transaction.

5. After years of managing difficult headwinds, the Azorra Transaction and the Plan together provide the best opportunity for the Company to maximize value for creditors across its capital structure.

6. Further information regarding the Debtors' business, capital structure, the circumstances leading to the commencement of the Chapter 11 Cases, and the facts and circumstances supporting the relief requested in this Motion is set forth in the First Day Declaration.

Relief Requested

7. The Debtors seek entry of an Interim Order and Final Order authorizing them to (a) maintain their existing Insurance Policies and honor obligations thereunder in the ordinary course of business, (b) renew, supplement, modify, extend, reduce or purchase new or additional

insurance coverage in the ordinary course of business, and (c) pay prepetition obligations related to the Insurance Policies, including insurance brokers' fees. A proposed form of the Interim Order is attached to this Motion as **Exhibit A-1** and a proposed form of the Final Order is attached to this Motion as **Exhibit A-2**.

8. The Debtors also request a hearing (the "**Final Hearing**") for the Court to consider the relief sought in the Motion on a final basis.

9. The statutory bases for the relief requested herein are sections 105(a), 362(d), and 363(b) of the Bankruptcy Code, rules 4001, 6003 and 6004 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and rules 2002-1 and 9013-1 of the Local Bankruptcy Rules for the Southern District of New York (the "**Local Bankruptcy Rules**").

Jurisdiction and Venue

10. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012. The Debtors confirm their consent, pursuant to Bankruptcy Rule 7008, to the entry of a final order by this Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

11. Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

The Debtors' Insurance Program

A. Insurance Policies

12. As of the Petition Date, the Debtors maintain eight (8) primary insurance policies and six (6) excess insurance policies (collectively, the "**Insurance Policies**") and all obligations

related thereto, including all premiums, deductibles, taxes and fees, collectively, the “Insurance Obligations”) administered by multiple U.S. and non-U.S. insurance carriers (collectively, the “Insurance Carriers”). A list of the Insurance Policies in place as of the Petition Date is attached hereto as **Schedule 1**.⁴

13. The Insurance Policies provide liability coverage for, among other things, general, directors and officers, crime, foreign commercial general, business travel accident, aviation hull, war and allied perils, and hi-jacking, as well as umbrella and excess coverage. The coverages provided under the Insurance Policies are vital to ensure protection of the Debtors’ property for the benefit of all parties in interest. Failure to pay Insurance Obligations when due may harm the Debtors’ estates in several ways, including the loss of insurance coverage and subsequent need to obtain replacement insurance on an emergency basis, likely at a higher price. Moreover, in many cases, coverage provided under the Insurance Policies is required by U.S. and foreign laws, regulations, and contracts governing the Debtors’ commercial activities. Insurance coverage is also required by the Office of the United States Trustee. Accordingly, the Debtors seek authority to continue maintaining their Insurance Policies (as well as renew, supplement, modify, extend, reduce or purchase insurance coverage) in the ordinary course of business and paying or otherwise honoring their obligations thereunder, whether they arose pre- or postpetition.

14. The current annual average premium expense on account of the Insurance Policies totals approximately \$3,513,350. These premiums (plus applicable taxes and surcharges) were paid at inception, or are paid on either an annual or quarterly basis in advance of the applicable

⁴ Due to the size and complexity of the Debtors’ operations, certain of their Insurance Policies may have been inadvertently omitted from **Schedule 1**. Further, the Debtors may, in the future, obtain new Insurance Policies not currently listed on **Schedule 1**.

term, depending on the particular policy. The Debtors do not believe that there are any amounts outstanding on account of prepetition Insurance Obligations as of the Petition Date.

B. Broker Fees

15. The Debtors employ Mercer Health & Benefits LLC, Marsh USA Inc., and CAC Specialty (collectively, the “Brokers”) to give advice on insurance and to assist the Debtors with procuring and negotiating insurance policies. The Brokers assist the Debtors in securing insurance policies on advantageous terms at competitive rates and maintaining the existing Insurance Policies in good order. The Brokers’ services are vital to the Debtors’ ability to maintain their Insurance Policies on advantageous terms and at competitive rates, both in the U.S. and internationally.

16. The Debtors pay fees for the Brokers’ services (the “Broker Fees”) in an aggregate amount of approximately \$1,624.50 per year, other than amounts included with insurance premiums. The Debtors do not believe that they owe any amounts on account of prepetition Broker Fees as of the Petition Date.

Basis for Relief

I. The Debtors Are Authorized to Maintain the Insurance Policies and Pay the Insurance Obligations and Broker Fees Postpetition.

17. As an initial matter, section 363(c)(1) of the Bankruptcy Code authorizes a debtor in possession to “use property of the estate in the ordinary course of business without notice or a hearing.” 11 U.S.C. § 363(c)(1). Maintaining the Insurance Policies and paying or otherwise honoring all postpetition Insurance Obligations and Broker Fees is within the ordinary course of the Debtors’ business and therefore authorized. The Debtors believe that any action to renew, supplement, modify, extend, reduce or purchase new or additional insurance coverage is likewise in the ordinary course. *See DGI Liquidating Trust v. William Gallagher Assocs. Ins. Brokers, Inc.*

(*In re DGI Resolutions, Inc.*), 445 B.R. 376, 380 (Bankr. D. Del. 2011) (“revis[ing], extend[ing], renew[ing], supplement[ing] or chang[ing]” insurance policies and broker agreements was “in the ordinary course of business”). Accordingly, the Debtors have included a request to continue maintaining the Insurance Policies and paying the Insurance Obligations and Broker Fees going forward out of an abundance of caution.

II. The Debtors Should Also be Authorized to Pay Prepetition Insurance Obligations and Broker Fees.

18. The Debtors also seek authority to pay or otherwise honor prepetition obligations on account of the Insurance Obligations and Broker Fees. The Court may grant this authority under section 363(b) of the Bankruptcy Code, which provides, in relevant part, that “[t]he [debtor], after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). Section 363(b) permits a debtor, subject to court approval, to pay prepetition obligations where a sound business purpose exists for doing so. *See In re Ionosphere Clubs*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989) (noting that section 363(b) provides “broad flexibility” to authorize a debtor to honor prepetition claims where supported by an appropriate business justification).

19. Thus, where debtors are able to “articulate some business justification, other than the mere appeasement of major creditors,” courts in this circuit have authorized them to make such payments under section 363(b) of the Bankruptcy Code. *See In re Windstream Holdings Inc.*, 614 B.R. 441, 456 (S.D.N.Y. 2020) (citing *In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989)) (finding that there must be a sound business justification to justify payment of prepetition wages); *Armstrong World Indus., Inc. v. James A. Phillips, Inc. (In re James A. Phillips, Inc.)*, 29 B.R. 391, 397 (S.D.N.Y. 1983) (relying on section 363 of the Bankruptcy Code to allow contractor to pay prepetition claims for suppliers).

20. The business judgment rule—a common formulation of the “sound business purpose” requirement—is satisfied where “the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company.” *See, e.g., Off. Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.)*, 147 B.R. 650, 656 (S.D.N.Y. 1992) (quoting *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)), *appeal dismissed*, 3 F.3d 49 (2d Cir. 1993). Once the debtor articulates a reasonable basis for its business decisions, “courts will generally not entertain objections to the debtor’s conduct.” *Comm. of Asbestos Related Litigants v. Johns-Manville Corp. (In re Johns-Manville Corp.)*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986). Courts in this District consistently have declined to interfere with corporate decisions absent a showing of bad faith, self-interest, or gross negligence, and have upheld a board’s decisions as long as such decisions are attributable to any “rational business purpose.” *Integrated*, 147 B.R. at 656 (quoting *CRTF Corp. v. Federated Dep’t Stores*, 683 F. Supp. 422, 436 (S.D.N.Y. 1988)).

21. As described above, the Insurance Policies are necessary to preserve the value of the Debtors’ assets for the benefit of all parties in interest and to minimize risk to the Debtors’ business operations. A strong insurance program is an essential component of prudent management for any business. Insurance Policies protect the Debtors’ business against unforeseen risks and the resultant financial impact. They benefit all of the Debtors’ stakeholders by ensuring that their estates will not be depleted if, for example, there is a loss event with respect to any of the Debtors’ aircraft. The Debtors’ directors and officers would not be performing their fiduciary duties if they allowed the business to be without a reasonable insurance program.

22. In addition, applicable law mandates that the Debtors maintain appropriate insurance. Under section 1112(b)(4)(C) of the Bankruptcy Code, “failure to maintain appropriate

insurance that poses a risk to the estate or to the public” is “cause” for mandatory conversion or dismissal of a chapter 11 case. 11 U.S.C. § 1112(b)(4)(C). In addition, in many instances, the coverage provided by the Insurance Policies is required by the laws, regulations, and contracts that govern the Debtors’ commercial activities, as well as the operating guidelines issued by the Office of the U.S. Trustee for Region 2. Thus, it is essential that the Debtors be permitted to maintain their Insurance Policies and continue making all payments required on account thereof. It is similarly critical that the Debtors have the authority to renew, supplement, modify, extend, reduce or purchase insurance coverage in the ordinary course of business, without further order of the Court.

23. In addition, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, a debtor in possession is authorized to operate its business while maintaining “a fiduciary duty to act in the best interest of the estate as a whole, including its creditors, equity interest holders and other parties in interest.” *LaSalle Nat’l Bank v. Perelman*, 82 F. Supp. 2d 279, 292 (D. Del. 2000). *See also Unofficial Comm. of Equity Holders v. McManigle (In re Penick Pharm., Inc.)*, 227 B.R. 229, 232-33 (Bankr. S.D.N.Y. 1998) (“upon filing its petition, the Debtor became debtor in possession and, through its management . . . was burdened with the duties and responsibilities of a bankruptcy trustee”). Implicit in the fiduciary duties of any debtor in possession is the obligation to “protect and preserve the estate, including an operating business’s going-concern value.” *In re CoServ, L.L.C.*, 273 B.R. 487, 497 (Bankr. N.D. Tex. 2002). Indeed, Bankruptcy Rule 6003 implies that the payment of prepetition obligations may be permissible within the first 21 days of a case where doing so is “necessary to avoid immediate and irreparable harm.” Accordingly, postpetition payment of prepetition claims may be authorized where, as here, such payment is critical to preserving the going-concern value of the Debtors’ estates.

24. Courts also authorize payment of prepetition claims in appropriate circumstances based on section 105(a) of the Bankruptcy Code and/or the doctrine of necessity. Section 105(a) codifies a bankruptcy court's inherent equitable powers to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code]." 11 U.S.C. § 105(a). Under section 105(a), courts may authorize pre-plan payments of prepetition obligations pursuant to the "necessity of payment" rule (also referred to as the "doctrine of necessity") when essential to the continued operation of a debtor's business. *In re Ionosphere Clubs*, 98 B.R. at 176. A bankruptcy court's use of its equitable powers to "authorize the payment of pre-petition [sic] debt when such payment is needed to facilitate the rehabilitation of the debtor is not a novel concept." *Id.* (citing *Miltenberger v. Logansport, C. & S.W. Ry. Co.*, 106 U.S. 286 (1882)).

25. Similarly, under this longstanding "doctrine of necessity" or "necessity of payment" doctrine, a bankruptcy court may exercise its equitable power to allow a debtor to pay critical prepetition claims that are not explicitly authorized by the Bankruptcy Code. *See In re CoServ*, 273 B.R. at 497 (authorizing payment of certain prepetition claims pursuant to "doctrine of necessity"). Preservation of the estate is often most critical and extremely difficult early in chapter 11 cases. For that reason, where failure to make payments of certain essential prepetition claims threatens to disrupt a debtor's efforts to confirm a chapter 11 plan, bankruptcy courts routinely invoke their equitable powers to authorize a debtor to pay such claims in light of the paramount goal of chapter 11: "facilitating the continued operation and rehabilitation of the debtor" *In re Ionosphere Clubs*, 98 B.R. at 176.

III. The Court Should Direct Financial Institutions to Honor Authorized Payments.

26. To facilitate implementation of the above-requested relief, the Debtors request that the Court authorize all applicable financial institutions to receive, process, honor, and pay any and all checks drawn or electronic fund transfers from their accounts, whether such checks were

presented prior to or after the Petition Date, to the extent such checks or electronic fund transfers are expressly identified by the Debtors as relating directly to the authorized payments related to the Insurance Programs. The Debtors also seek authority to issue postpetition checks, or effect new electronic fund transfers, on account of such claims to replace any prepetition checks or electronic fund transfer requests that may be dishonored or rejected as a result of the commencement of these chapter 11 cases.

27. The Debtors believe that they have sufficient funds to pay the amounts described in this Motion in the ordinary course of business by virtue of expected cash flows from ongoing business operations and the anticipated authorization to use cash collateral. In addition, through the Debtors' existing cash management system, the Debtors believe that checks or other transfer requests can be readily identified as an authorized payment on account of the Insurance Policies, and the Debtors are prepared to assist their banks by confirming whether particular transfers are authorized by an order granting this Motion. Accordingly, the Debtors believe that checks or wire transfer requests, other than those relating to authorized payments, will not be honored inadvertently. Therefore, the Debtors respectfully request that the Court authorize, but not direct, all applicable financial institutions, when requested by the Debtors, to receive, process, honor, and pay any and all checks or wire transfer requests related to the relief requested in this Motion.

Reservation of Rights

28. Nothing contained herein is or should be construed as: (a) an implication or admission as to the validity of any claim against the Debtors or a waiver of the obligation of any claimant to file a proof of claim, (b) a promise to pay any claim or a waiver of the Debtors' or any other party in interest's rights to dispute the amount of, basis for, or validity of any claim against the Debtors, (c) a waiver of any claims or causes of action, (d) a concession by the Debtors that

any lien (contractual, common law, statutory, or otherwise) satisfied pursuant to the Motion is valid (and all rights to contest the extent, validity, or perfection or seek avoidance of all such liens are expressly reserved), or (e) an approval, assumption, adoption, or rejection of any agreement, contract, program, policy, or lease under section 365 of the Bankruptcy Code or as affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to the Court's order approving the relief sought herein is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' rights to subsequently dispute such claim.

Motion Practice

29. This Motion includes citations to the applicable rules and statutory authorities upon which the relief requested herein is predicated and a discussion of their application to this Motion. Accordingly, the Debtors submit that this Motion satisfies Local Bankruptcy Rule 9013-1(a).

The Debtors Have Satisfied Bankruptcy Rule 6003(B)

30. Bankruptcy Rule 6003 provides that the relief requested in this Motion may be granted if the "relief is necessary to avoid immediate and irreparable harm." Fed. R. Bankr. P. 6003; *see also In re First NLC Fin. Servs., LLC*, 382 B.R. 547, 549-50 (Bankr. S.D. Fla. 2008) (holding that Bankruptcy Rule 6003 permits entry of retention orders on an interim basis to avoid irreparable harm). The Second Circuit has interpreted the language "immediate and irreparable harm" in the context of preliminary injunctions. In that context, the Second Circuit has instructed that irreparable harm "is a continuing harm which cannot be adequately redressed by final relief on the merits' and for which 'money damages cannot provide adequate compensation.'" *Kamerling v. Massanari*, 295 F.3d 206, 214 (2d Cir. 2002) (quoting *N.Y. Pathological & X-Ray Labs., Inc. v. INS*, 523 F.2d 79, 81 (2d Cir. 1975)). Furthermore, the "harm must be shown to be actual and imminent, not remote or speculative." *Id.*; *see also Rodriguez v. DeBuono*, 175 F.3d

227, 234 (2d Cir. 1998). The Debtors submit that, for the reasons set forth herein, the relief requested in this Motion is necessary to avoid immediate and irreparable harm.

Waiver of Stay Under Bankruptcy Rule 6004(H)

31. The Debtors also request that the Court waive the stay imposed by Bankruptcy Rule 6004(h), which provides that “[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(h). As described above, the relief that the Debtors seek in this Motion is necessary for the Debtors to operate without interruption and to preserve the value for their estates. Accordingly, the Debtors respectfully request that the Court waive the 14-day stay imposed by Bankruptcy Rule 6004(h), to the extent applicable, as the exigent nature of the relief sought herein justifies immediate relief.

Notice

32. The Debtors will provide notice of this Motion to (a) the Office of the United States Trustee for the Southern District of New York; (b) the holders of the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel to the Required Consenting Noteholders, Clifford Chance US LLP; (d) counsel to the Aircraft Facility Lenders; (e) counsel to the Indenture Trustee of the Secured Notes; (f) counsel to the Purchaser, Paul, Weiss, Rifkind, Wharton & Garrison LLP and Pillsbury Winthrop Shaw Pittman LLP; (g) the Insurance Carriers identified on **Schedule 1** attached hereto; (h) the Brokers; (i) the Securities and Exchange Commission; (j) the Internal Revenue Service; (k) the Office of Foreign Assets Control of the United States Department of Treasury; (l) the United States Attorney’s Office for the Southern District of New York; (m) the office of the attorneys general for the states in which the Debtors operate; and (n) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the “Notice”

Parties”). The Debtors respectfully submit that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

No Previous Request

33. No prior request for the relief sought in this Motion has been made to this or any other court.

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WHEREFORE, the Debtors respectfully request that the Court (i) enter the Interim Order, substantially in the form attached hereto as **Exhibit A-1**, (ii) schedule the Final Hearing, (iii) at the Final Hearing, enter the Final Order, substantially in the form attached hereto as **Exhibit A-2**, and (iv) grant such other relief as is just and proper.

Dated: July 27, 2023
New York, New York

/s/ Lauren C. Doyle

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Proposed Counsel to the Participation Debtors

Schedule 1

Insurance Policies¹

Type of Coverage	Insurance Carrier	Policy Number	Duration	Annual Premium	Description of Payment
Aviation Excess War Liability	Axa XL	AVNPN2250278	11/1/2022 - 11/1/2023	\$50,526	At inception
Aviation Hull Liability and Hull War	Global Aerospace Underwriting Managers Limited (Hull Liability); Atrium Underwriters Limited (Hull War)	AVNPN2250279	11/1/2022 - 11/1/2023	\$2,541,067	25% quarterly, in advance
Business Travel Accident	National Union Fire Insurance Company of Pittsburgh, PA (AIG)	GTP0009160379	09/01/2022 - 09/01/2025	\$5,415	Annually - at policy anniversary
Crime	Federal Insurance Co. (Chubb)	82612935	12/1/2022 - 12/1/2023	\$16,088	At inception
Directors and Officers & Employment Practices - Primary	National Fire & Marine Insurance Company (Berkshire Hathaway)	42EPF31320103	12/1/2022 - 12/1/2023	\$260,000	At inception
Directors & Officers - Excess	AmTrust (Wesco Insurance Company)	EUW188010202	12/1/2022 - 12/1/2023	\$148,000	At inception
Directors & Officers - Excess	Ascot Specialty Insurance Company	FIXS221000009703	12/1/2022 - 12/1/2023	\$127,754	At inception

¹ In addition to the policies identified on this **Schedule 1**, the Debtors maintain workers' compensation coverage, which is addressed in the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing them to (A) Continue Compensation and Benefits Programs, and (B) Satisfy Prepetition Obligations on Account of Compensation and Benefits Programs, and (II) Granting Related Relief* filed contemporaneously herewith.

Type of Coverage	Insurance Carrier	Policy Number	Duration	Annual Premium	Description of Payment
Directors & Officers - Excess	Westchester Fire Insurance Co. (Chubb)	G71841704003	12/1/2022 - 12/1/2023	\$81,920	At inception
Directors & Officers - Excess	Argonaut Insurance Company	MLX42622162	12/1/2022 - 12/1/2023	\$69,632	At inception
Directors & Officers - Excess	Arch	ABL100009102	12/1/2022 - 12/1/2023	\$103,865	At inception
Directors & Officers - Excess	XL Specialty Insurance (Axa XL)	ELU18721722	12/1/2022 - 12/1/2023	\$83,092	At inception
Umbrella	Federal Insurance Co (Chubb)	79893483	9/1/2022 - 9/1/2023	\$5,665	At inception
Package Policy	Great Northern Insurance Company (Chubb)	35997376EUC	9/1/2022 - 9/1/2023	\$2,497	At inception
Foreign Package	Zurich	ZE915557108	9/1/2022 - 9/1/2023	\$17,825	At inception

Exhibit A-1

Proposed Interim Order

**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. ¹)	(Joint Administration Pending)

**INTERIM ORDER (I) AUTHORIZING
THE DEBTORS TO MAINTAIN THEIR INSURANCE POLICIES AND
HONOR RELATED OBLIGATIONS, AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned cases seeking entry of an Interim Order (i) authorizing them to maintain their Insurance Policies and continue honoring obligations thereunder, as well as renewing, supplementing, modifying, extending, reducing or purchasing new or additional insurance coverage in the ordinary course of business, (ii) authorizing them to pay prepetition obligations related to the Insurance Policies, including Broker Fees, and (iii) granting certain related relief, all as more fully set forth in the Motion; and the Court having reviewed the Motion and the First Day Declaration and having heard the statements of counsel regarding the relief requested in the Motion at a hearing before the Court, if any (the “Hearing”); and the Court having

¹ 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.

² Capitalized terms used but not defined in this Interim Order shall have the meanings given to such terms in the Motion or in the First Day Declaration, as applicable.

found that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.); (b) this is a core proceeding pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334(b); (c) venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and (d) due and proper notice of the Motion and the Hearing was sufficient under the circumstances; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; it appearing that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates and is in the best interests of the Debtors, their estates, creditors, and other parties in interest; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion is granted on an interim basis as set forth herein.
2. The Debtors are authorized, but not directed, to maintain their Insurance Policies, as well as to renew, supplement, modify, extend, reduce or purchase new or additional insurance coverage, and to continue paying or otherwise honoring their Insurance Obligations and Broker Fees, all in the ordinary course of business. However, nothing in this Interim Order shall be understood to authorize the Debtors to accelerate any payments not otherwise due prior to the date of the Final Hearing.
3. The Debtors are also authorized, but not directed, to pay or otherwise honor their prepetition Insurance Obligations and Broker Fees, *provided* that the aggregate amount the Debtors are authorized to pay on account their prepetition Insurance Obligations and Broker Fees during the interim period shall not exceed \$5,000 without further order of this Court.

4. All banks and financial institutions are authorized to rely on the representations of the Debtors and their agents as to whether a particular payment is authorized to be paid pursuant to this Interim Order.

5. The Debtors are authorized, but not directed, in their sole discretion, to issue new postpetition checks, or effect new transfers, on account of the Insurance Obligations and Broker Fees, to replace any prepetition checks or transfer requests issued that are dishonored or rejected as a result of the commencement of these Chapter 11 Cases.

6. The banks and financial institutions subject to this Interim Order shall have no liability under the Bankruptcy Code for honoring any prepetition checks or funds transfer requests contemplated by this Interim Order.

7. Notwithstanding anything to the contrary contained herein, any payment to be made hereunder, and any authorization contained herein, shall be subject to and in accordance with any interim and final orders, as applicable, approving the use of cash collateral (the "Cash Collateral Order") and any budget in connection with any such use of cash collateral. To the extent there is any inconsistency between the terms of the Cash Collateral Order and any action taken or proposed to be taken hereunder, the terms of the Cash Collateral Order shall control.

8. Nothing contained in the Motion or this Interim Order, nor any payment made pursuant to the authority granted by this Interim Order, shall constitute or be construed as (a) an implication or admission as to the validity of any claim against the Debtors or a waiver of the obligation of any claimant to file a proof of claim, (b) a promise to pay any claim or a waiver of the Debtors' or any other party in interest's rights to dispute the amount of, basis for, or validity of any claim against the Debtors, (c) a waiver of any claims or causes of action, (d) a concession by the Debtors that any lien (contractual, common law, statutory, or otherwise) satisfied pursuant

to the Motion is valid (and all rights to contest the extent, validity, or perfection or seek avoidance of all such liens are expressly reserved), or (e) an approval, assumption, adoption, or rejection of any agreement, contract, program, policy, or lease under section 365 of the Bankruptcy Code or as affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to the Court's order approving the relief sought herein is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' rights to subsequently dispute such claim.

9. All time periods set forth in this Interim Order or in compliance with the Case Management Procedures shall be calculated in accordance with Bankruptcy Rule 9006(a).

10. The Court finds and determines that the requirements of Bankruptcy Rule 6003 are satisfied and that the relief requested is necessary to avoid immediate and irreparable harm.

11. Under the circumstances of the Chapter 11 Cases, notice of the Motion is adequate under Bankruptcy Rule 6004(a).

12. Notwithstanding Bankruptcy Rule 6004(h), this Interim Order shall be effective and enforceable immediately upon entry.

13. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order.

14. The Final Hearing on the Motion shall be held on _____, 2023 at ___:___ [a.m./p.m.] (prevailing Eastern Time). Any objections or responses to the entry of the Proposed Final Order shall be filed and served upon counsel for the Debtors and the U.S. Trustee so as to be received by [4:00 p.m.] (prevailing Eastern Time) by no later than seven days before the Final Hearing (the "Objection Deadline"). If no objections or responses are filed and served

by the Objection Deadline, the Court may enter a final order without any further notice of a hearing.

15. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Interim Order.

New York, New York

Dated: _____, 2023

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit A-2

Proposed Final Order

**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. ¹)	(Jointly Administered)

**FINAL ORDER (I) AUTHORIZING
THE DEBTORS TO MAINTAIN THEIR INSURANCE POLICIES AND
HONOR RELATED OBLIGATIONS, AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned cases seeking entry of a Final Order (i) authorizing them to maintain their Insurance Policies and continue honoring obligations thereunder, as well as renewing, supplementing, modifying, extending, reducing or purchasing new or additional insurance coverage in the ordinary course of business, (ii) authorizing them to pay prepetition obligations related to the Insurance Policies, including Broker Fees, and (iii) granting certain related relief, all as more fully set forth in the Motion; and the Court having reviewed the Motion and the First Day Declaration and having heard the statements of counsel regarding the relief requested in the Motion at a hearing before the Court, if any (the “Hearing”); and the Court having

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² Capitalized terms used but not defined in this Final Order shall have the meanings given to such terms in the Motion or in the First Day Declaration, as applicable.

found that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.); (b) this is a core proceeding pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334(b); (c) venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and (d) due and proper notice of the Motion and the Hearing was sufficient under the circumstances; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; it appearing that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates and is in the best interests of the Debtors, their estates, creditors, and other parties in interest; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The Debtors are authorized, but not directed, to maintain their Insurance Policies, as well as to renew, supplement, modify, extend, reduce or purchase new or additional insurance coverage, and to continue paying or otherwise honoring their Insurance Obligations and Broker Fees, all in the ordinary course of business.
3. The Debtors are also authorized, but not directed, to pay or otherwise honor their prepetition Insurance Obligations and Broker Fees.
4. All banks and financial institutions are authorized to rely on the representations of the Debtors and their agents as to whether a particular payment is authorized to be paid pursuant to this Final Order.
5. The Debtors are authorized, but not directed, in their sole discretion, to issue new postpetition checks, or effect new transfers, on account of the Insurance Obligations and Broker

Fees, to replace any prepetition checks or transfer requests issued that are dishonored or rejected as a result of the commencement of these Chapter 11 Cases.

6. The banks and financial institutions subject to this Final Order shall have no liability under the Bankruptcy Code for honoring any prepetition checks or funds transfer requests contemplated by this Final Order.

7. Notwithstanding anything to the contrary contained herein, any payment to be made hereunder, and any authorization contained herein, shall be subject to and in accordance with any interim and final orders, as applicable, approving the use of cash collateral (the "Cash Collateral Order") and any budget in connection with any such use of cash collateral. To the extent there is any inconsistency between the terms of the Cash Collateral Order and any action taken or proposed to be taken hereunder, the terms of the Cash Collateral Order shall control.

8. Nothing contained in the Motion or this Final Order, nor any payment made pursuant to the authority granted by this Final Order, shall constitute or be construed as (a) an implication or admission as to the validity of any claim against the Debtors or a waiver of the obligation of any claimant to file a proof of claim, (b) a promise to pay any claim or a waiver of the Debtors' or any other party in interest's rights to dispute the amount of, basis for, or validity of any claim against the Debtors, (c) a waiver of any claims or causes of action, (d) a concession by the Debtors that any lien (contractual, common law, statutory, or otherwise) satisfied pursuant to the Motion is valid (and all rights to contest the extent, validity, or perfection or seek avoidance of all such liens are expressly reserved), or (e) an approval, assumption, adoption, or rejection of any agreement, contract, program, policy, or lease under section 365 of the Bankruptcy Code or as affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to the Court's order approving

the relief sought herein is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' rights to subsequently dispute such claim.

9. All time periods set forth in this Final Order or in compliance with the Case Management Procedures shall be calculated in accordance with Bankruptcy Rule 9006(a).

10. The Court finds and determines that the requirements of Bankruptcy Rule 6003 are satisfied and that the relief requested is necessary to avoid immediate and irreparable harm.

11. Under the circumstances of the Chapter 11 Cases, notice of the Motion is adequate under Bankruptcy Rule 6004(a).

12. Notwithstanding Bankruptcy Rule 6004(h), this Final Order shall be effective and enforceable immediately upon entry.

13. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Final Order.

14. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Final Order.

New York, New York

Dated: _____, 2023

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE