

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;³ 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 after taking into account the priority scheme of the Bankruptcy Code; 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 to (i) fund the Adequate Assurance Account with the Adequate Assurance Deposit, and (ii) maintain it during the pendency of these Chapter 11 Cases on the terms set forth in this Order.
3. The Adequate Assurance Deposit, together with the Debtors' ability to pay for Utility Services in the ordinary course of business, shall, subject to the Adequate Assurance Procedures, constitute adequate assurance of future payment as required by section 366(b) of the Bankruptcy Code.
4. The following Adequate Assurance Procedures are hereby approved:
 - a. The Debtors will commence service of a copy of the Motion and the Order granting the relief requested herein on each Utility Company within five (5) business days after entry of the Order.

³ The United States Trustee reserves all rights with respect to this finding.

- b. Subject to paragraphs (c)-(l) herein, and to the extent not already deposited, the Debtors shall deposit the Adequate Assurance Deposit in the aggregate amount of \$2,483.00 in the Adequate Assurance Account.
- c. Each Utility Company shall be entitled to the funds in the Adequate Assurance Account in the amount set forth for such Utility Company in the column labeled “Proposed Adequate Assurance” on the Utility Companies List.
- d. If an amount relating to the Utility Services provided postpetition by a Utility Company is unpaid, and remains unpaid beyond any applicable grace period, such Utility Company may request a disbursement from the Adequate Assurance Account by giving notice to (collectively, the “Adequate Assurance Notice Parties”):
 - i. the Debtors, Voyager Aviation Holdings, LLC, 301 Tresser Boulevard, Suite 602, Stamford, CT 06901, Attn: Elisabeth McCarthy, Michael Sean Ewing, and Christian Ginez;
 - ii. proposed counsel to the Debtors, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn: Samuel A. Khalil, Esq., Lauren C. Doyle, Esq. and Edward R. Linden, Esq.;
 - iii. the Office of the United States Trustee for the Southern District of New York, Alexander Hamilton Custom House, One Bowling Green, Suite 534, New York, NY 10004, Attn: Annie Wells, Esq., Daniel Rudewicz, Esq., Brian Masumoto, Esq.; and
 - iv. counsel to the official committee of unsecured creditors (if any) appointed in these cases.

The Debtors shall honor such request within five (5) business days after the date the request is received by the Debtors, subject to the ability of the Debtors and any such requesting Utility Company to resolve any dispute regarding such request without further order of the Bankruptcy Court. To the extent a Utility Company receives a disbursement from the Adequate Assurance Account, the Debtors shall replenish the Adequate Assurance Account in the amount disbursed.

- e. The portion of the Adequate Assurance Deposit attributable to each Utility Company will be returned to the Debtors on the earlier of (i) reconciliation and payment by the Debtors of the Utility Company’s final invoice in accordance with applicable non-bankruptcy law following the Debtors’ termination of the Utility Services from such Utility Company and (ii) the effective date of any chapter 11 plan confirmed in these Chapter 11 Cases.
- f. Any Utility Company desiring additional assurance of payment in the form of deposits, prepayments, or otherwise must serve a request for such

additional assurance (an “Additional Assurance Request”) on the Adequate Assurance Notice Parties.

- g. Any Additional Assurance Request must: (i) be made in writing; (ii) identify the location for which Utility Services are provided; (iii) include information regarding any security deposits paid by the Debtors; (iv) provide evidence that the Debtors have a direct obligation to the Utility Company; and (v) explain why the Utility Company believes the Proposed Adequate Assurance is not sufficient adequate assurance of future payment.
- h. An Additional Assurance Request may be made at any time. If a Utility Company fails to file and serve an Additional Assurance Request, the Utility Company shall be (i) deemed to have received “satisfactory” adequate assurance of payment in compliance with section 366 of the Bankruptcy Code and (ii) forbidden from discontinuing, altering, or refusing Utility Services to, or discriminating against, the Debtors on account of any unpaid prepetition charges, or requiring additional assurance of payment other than the Proposed Adequate Assurance.
- i. Upon the Debtors’ receipt of an Adequate Assurance Request, the Debtors shall have twenty-one days from the receipt of the Adequate Assurance Request (the “Resolution Period”) to negotiate with the Utility Company to resolve the Utility Company’s Adequate Assurance Request.
- j. Without further order of the Bankruptcy Court, the Debtors may enter into agreements granting additional adequate assurance to a Utility Company serving an Additional Assurance Request if the Debtors determine that the Additional Assurance Request is reasonable.
- k. If the Debtors determine, in their sole discretion, that the Additional Assurance Request is not reasonable and the Debtors are unable to reach an alternative resolution with the Utility Company, the Debtors or the Utility Company, during or immediately after the Resolution Period, may request a hearing (a “Determination Hearing”) before the Bankruptcy Court to determine the adequacy of assurance of payment with respect to that Utility Company pursuant to section 366(c)(3) of the Bankruptcy Code.
- l. Pending resolution of such dispute at a Determination Hearing, the relevant Utility Company will be prohibited from altering, refusing, or discontinuing service to the Debtors on account of: (i) unpaid charges for prepetition services; (ii) a pending Adequate Assurance Request; or (iii) any objections filed in response to the Proposed Adequate Assurance.

5. The Utility Companies are prohibited from altering, refusing, or discontinuing service or requiring additional adequate assurance of payment other than pursuant to the Adequate Assurance Procedures.

6. The relief granted in this Order is binding on all Utility Companies providing Utility Services to the Debtors and is not limited to those entities listed on the Utility Companies List. For the avoidance of doubt, the terms of this Order and the Adequate Assurance Procedures shall apply to any Utility Company subsequently added to the Utility Companies List.

7. The Debtors' inclusion of any entity on the Utility Companies List shall not constitute an admission or concession that such entity is a "utility" within the meaning of section 366 of the Bankruptcy Code, and the Debtors reserve all rights and defenses with respect thereto.

8. The Debtors are authorized to add or remove parties from the Utility Companies List; *provided, however,* that the Debtors shall provide notice of any such addition or removal to the Adequate Assurance Notice Parties; *provided, further,* that if a Utility Company is removed from the Utility Companies List, the Debtors shall provide such Utility Company with five days' notice of such removal and the opportunity to respond; *provided, further,* that if any Utility Company is subsequently added to the Utility Companies List, the Debtors shall provide such Utility Company two weeks' notice to object to its inclusion on the Utility Companies List.

9. To the extent there is any dispute as to the postpetition amounts owed to a Utility Company, such Utility Company shall not be removed from the Utility Companies List, and no funds shall be removed from the Adequate Assurance Deposit, until such dispute has been resolved.

10. Any landlord that pays for Utility Services for the benefit of the Debtors pursuant to a lease shall not be permitted to discontinue paying for such Utility Services in the ordinary

course of business, and may not cease, reduce, delay, or otherwise interfere with the payment or delivery of such Utility Services, regardless of any nonpayment, deferral, or waiver of rent, or any defaults under the applicable lease; *provided* that a landlord may cease payments on account of Utility Services following the effective date of any rejection of the applicable lease pursuant to section 365 of the Bankruptcy Code.

11. The Debtors shall serve any Utility Company that is subsequently added to the Utility Companies List with a copy of this Order within three (3) business days and shall deposit one-half of the Debtors' average monthly utility expense in the Adequate Assurance Account for the benefit of such Utility Company.

12. Upon the Debtors' determination to terminate the Utility Services of any Utility Company, the Debtors may, in their discretion and without further order of this Court, reduce the Adequate Assurance Deposit by an amount not exceeding the lesser of (i) the estimated two-week expense for such Utility Services or (ii) the amount of the Adequate Assurance Deposit then attributable to the applicable Utility Company. Upon the effective date of a plan of reorganization in these Chapter 11 Cases, the Adequate Assurance Deposit shall be returned to the Debtors, less any amount owed on account of unpaid postpetition Utility Services, by no later than five (5) business days following the date upon which the plan of reorganization becomes effective.

13. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved in this Order are authorized and directed to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as

approved by this Order without any duty of further inquiry and without liability for following the Debtors' instructions.

14. The Debtors are authorized, but not directed, to issue postpetition checks, and to issue postpetition fund transfer requests in replacement of any checks or fund transfer requests that are dishonored as a consequence of the filing of these cases with respect to prepetition amounts owed in connection with the relief granted in this Order.

15. 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.

16. Nothing contained in the Motion or this Order, nor any payment made pursuant to the authority granted by this 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.

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

18. 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.

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

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

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

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

New York, New York
Dated: July 28, 2023

/S/ John P. Mastando III
HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE