

Samuel A. Khalil, Esq.
Lauren C. Doyle, Esq.
Brain Kinney, Esq.
Edward R. Linden, Esq.
MILBANK LLP
55 Hudson Yards
New York, New York 10001
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

Michael J. Edelman, Esq.
William W. Thorsness, Esq. (admitted *pro hac vice*)
VEDDER PRICE P.C.
1633 Broadway, 31st Floor
New York, New York 10019
Telephone: (212) 407-7700
Facsimile: (212) 407-7799

*Proposed Counsel to all Debtors and Debtors
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 *et al.*,)
) Case No. 23-11177 (JPM)
)
) Debtors.²) (Jointly Administered)
)

**NOTICE OF FILING OF REVISED FORM OF
FINAL ORDER (I) AUTHORIZING THE DEBTORS TO
(A) CONTINUE COMPENSATION AND BENEFITS PROGRAMS AND
(B) SATISFY PREPETITION OBLIGATIONS ON ACCOUNT OF COMPENSATION
AND BENEFITS PROGRAMS, AND (II) GRANTING RELATED RELIEF**

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.



PLEASE TAKE NOTICE that on July 27, 2023, the Debtors filed 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* [Docket No. 11] (the “Motion”).

PLEASE TAKE FURTHER NOTICE that August 21, 2023, the United States Trustee filed an objection to the Motion [Docket No. 75].

PLEASE TAKE FURTHER NOTICE that as a result of discussions with the United States Trustee, the Debtors have made certain revisions to the proposed final order (the “Proposed Order”) with respect to the Motion.

PLEASE TAKE FURTHER NOTICE that, in light of the revisions to the Proposed Order, the objections of the United States Trustee to the relief requested in the Motion have been resolved, the Motion is otherwise unopposed, and the form of revised Proposed Order (the “Revised Proposed Order”) agreed, subject to approval by the Court.

PLEASE TAKE FURTHER NOTICE that attached hereto is the Revised Proposed Order, in clean format as Exhibit A and in blackline format showing changes as against the version filed with the Motion as Exhibit A-1.

PLEASE TAKE FURTHER NOTICE that the Debtors intend to seek entry of the Revised Proposed Order, in the form annexed as Exhibit A, at the hearing scheduled for August 31, 2023 at 9:00 a.m. (ET), unless otherwise entered by the Court in advance of the scheduled hearing.

Dated: August 29, 2023
New York, New York

/s/ Lauren C. Doyle

Samuel A. Khalil, Esq.
Lauren C. Doyle, Esq.
Brian Kinney, Esq.
Edward R. Linden, Esq.

MILBANK LLP

55 Hudson Yards
New York, NY 10001

Telephone: (212) 530-5000

Facsimile: (212) 530-5219

Email: skhalil@milbank.com
ldoyle@milbank.com
bkinney@milbank.com
elinden@milbank.com

*Proposed Counsel to all Debtors and Debtors in
Possession other than the Participation Debtors*

/s/ Michael J. Edelman

Michael J. Edelman, Esq.
William W. Thorsness, Esq. (admitted *pro hac vice*)

VEDDER PRICE P.C.

1633 Broadway, 31st Floor
New York, NY 10019

Telephone: (212) 407-7700

Facsimile: (212) 407-7799

Email: cgee@vedderprice.com
mjedelman@vedderprice.com
wthorsness@vedderprice.com

*Proposed Counsel to the Participation Debtors
Debtors*

Exhibit A

Revised Proposed 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 (A) CONTINUE COMPENSATION
AND BENEFITS PROGRAMS AND (B) SATISFY PREPETITION
OBLIGATIONS ON ACCOUNT OF COMPENSATION AND
BENEFITS PROGRAMS, AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned Debtors for entry of a final order: seeking (i) authorization to (a) continue their Compensation and Benefits Programs in the ordinary course of business and (b) pay and honor all prepetition obligations on account of the Compensation and Benefits Programs and (ii) certain related relief, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* M-431 from the United States District Court for the District of New York, dated as of January 31, 2012 (Preska, C.J.); and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution and this 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 Order shall have the meanings ascribed to them in the Motion.

found that venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the notice of the Motion and of the opportunity to be heard at the hearing before the Court on July 28, 2023 (the “First Day Hearing”) were appropriate under the circumstances and that no other notice need be provided; and this Court having reviewed the Motion and the First Day Declaration and having heard the statements and argument in support of the relief requested at the First Day Hearing; and the United States Trustee having filed an objection to the Motion (the “UST Objection”) [Docket No. 75]; the Debtors and United States Trustee having resolved the UST Objection as set forth herein; the Debtors having filed the *Notice of Filing of Revised Form of Final Order* [Docket No. •] stating that no other objections or responses to the relief requested in this Final Order were received or filed on the docket of these Chapter 11 Cases before the applicable objection deadline; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this 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, honor, and fulfill all of the Compensation and Benefits Programs in effect on the Petition Date (and satisfy all postpetition obligations thereunder, including all administrative and processing fees related thereto), as such programs may be modified, amended, or supplemented from time to time in the ordinary course of the Debtors’ business.
3. The Debtors are also authorized, but not directed, to maintain, honor, and fulfill all prepetition obligations on account of the Compensation and Benefits Programs and to continue the

Compensation and Benefits Programs and maintain funding in the ordinary course of business; *provided* that, the Debtors shall not make any payment on account of prepetition Employee Compensation to any Employee or Independent Contractor in excess of \$15,150.

4. Notwithstanding anything herein to the contrary, any modifications to the Compensation and Benefits Programs remain subject to the rights of the Purchaser and the obligations and restrictions of Sellers and the Group Companies (as defined in the Purchase Agreement) under the Purchase Agreement.

5. Notwithstanding anything in this Final Order to the contrary, nothing herein shall be deemed to authorize the payment of any amounts that violate section 503(c) of the Bankruptcy Code or to make any payments on account of the Bonus Program or the Severance Program absent further order of the Court.

6. The Debtors are authorized to forward any unpaid amounts on account of Deductions, Payroll Taxes, or any other funds collected on behalf of a third party to the appropriate taxing authorities or other recipients in accordance with the Debtors' prepetition policies and practices.

7. Pursuant to section 362(d) of the Bankruptcy Code, (i) Employees are authorized to proceed with their workers' compensation claims, if any, in the appropriate judicial or administrative forum in accordance with the Workers' Compensation Program, and the Debtors are authorized to take all steps necessary and appropriate with respect to the resolution of any such claims, and (ii) the notice requirements pursuant to Bankruptcy Rule 4001(d) with respect to clause (i) are waived, *provided* that such claims are pursued in accordance with the Workers' Compensation Program and recoveries, if any, are limited to the proceeds from the applicable insurance policy. Nothing contained herein is intended or should be construed to grant

administrative priority status to any claim on account of any Compensation and Benefits Programs that does not already exist pursuant to the Bankruptcy Code.

8. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of obligations on account of the Compensation and Benefit Programs are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment (to the extent of funds on deposit), 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 Final Order.

9. The Debtors are authorized to issue postpetition checks or effect new funds transfers on account of the unpaid obligations associated with the Compensation and Benefits Programs to replace any prepetition checks or funds transfer requests that may be lost or dishonored or rejected as a result of the commencement of these Chapter 11 Cases.

10. 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.

11. Notwithstanding the relief granted in this Final Order and any actions taken pursuant to such relief, nothing in this Final Order shall be deemed: (i) an admission as to the amount of, basis for, or validity of any claim against the Debtors; (ii) a waiver of the Debtors' or any other party's right to dispute any claim; (iii) a promise or requirement to pay any particular claim; (iv) an admission that any particular claim is of a type described in the Motion; (v) a request

or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (vi) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (vii) a waiver of any claims or causes of action which may exist against any entity under the Bankruptcy Code or any other applicable law.

12. Notice of the Motion as described therein shall be deemed good and sufficient notice of the Motion, and the requirements of Bankruptcy Rule 6004(a) are satisfied by such notice.

13. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Final Order are immediately effective and enforceable upon its entry.

14. The Debtors are authorized to take all actions that are necessary and appropriate to effectuate the relief granted in this Final Order.

15. 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

Exhibit A-1

Blackline of Revised Proposed Order

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

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

**FINAL ORDER (I) AUTHORIZING
THE DEBTORS TO (A) CONTINUE COMPENSATION
AND BENEFITS ~~PROGRAMS~~ PROGRAMS AND (B) SATISFY PREPETITION
OBLIGATIONS ON ACCOUNT OF COMPENSATION AND
BENEFITS PROGRAMS, AND (II) GRANTING RELATED RELIEF**

Upon the motion (the "Motion")⁺² of the above-captioned Debtors for entry of a final order: seeking (i) authorization to (a) continue their Compensation and Benefits ~~program~~ Programs in the ordinary course of business and (b) pay and honor all prepetition obligations on account of the Compensation and Benefits Programs and (ii) certain related relief, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* M-431 from the United States District Court for the District of New York, dated as of January 31, 2012 (Preska, C.J.); and this Court having found that this is a core proceeding pursuant to 28 U.S.C. §

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 Order shall have the meanings ascribed to them in the Motion.

157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution and this Court having found that venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the notice of the Motion and of the opportunity to be heard at the hearing ~~thereon~~ before the Court on July 28, 2023 (the “First Day Hearing”) were appropriate under the circumstances and that no other notice need be provided; and this Court having reviewed the Motion and the First Day Declaration and having heard the statements and argument in support of the relief requested at ~~a hearing, if any, before this Court (the “Hearing”)~~ the First Day Hearing; and the United States Trustee having filed an objection to the Motion (the “UST Objection”) [Docket No. 75]; the Debtors and United States Trustee having resolved the UST Objection as set forth herein; the Debtors having filed the Notice of Filing of Revised Form of Final Order [Docket No. •] stating that no other objections or responses to the relief requested in this Final Order were received or filed on the docket of these Chapter 11 Cases before the applicable objection deadline; and this Court having determined that the legal and factual bases set forth in the Motion ~~and at any Hearing establish~~ establish just cause for the relief granted herein; and upon all of the proceedings had before this 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. ~~1-~~ The Debtors are authorized, but not directed, to maintain, honor, and fulfill all of the Compensation and Benefits Programs in effect on the Petition Date (and satisfy all postpetition obligations thereunder, including all administrative and processing fees related thereto), as such programs may be modified, amended, or supplemented ~~form~~ from time to time in the ordinary course of the ~~Debtor's~~ Debtors' business.

3. ~~2.~~ The Debtors are also authorized, but not directed, to ~~pay~~ maintain, honor, and fulfill all prepetition obligations on account of the Compensation and Benefits Programs and to continue the Compensation and Benefits Programs and maintain funding in the ordinary course of business; provided that, the Debtors shall not make any payment on account of prepetition Employee Compensation to any Employee or Independent Contractor in excess of \$15,150.

~~3. The Debtors are authorized, but not directed, to pay any accrued but unused Paid Leave and Holiday Entitlement to any Employee whose employment terminates postpetition where the failure to do so would result in a violation of applicable federal, state, or foreign law.~~

~~4. The Debtors are authorized, but not directed, to continue to pay all postpetition obligations on account of the Compensation and Benefits Programs and to otherwise continue such programs in accordance with the Debtors' prepetition policies and practices, and as such may be modified, amended, or supplemented from time to time, in the ordinary course of business.~~

4. ~~5.~~ Notwithstanding anything herein to the contrary, any modifications to the Compensation and Benefits Programs remain subject to the rights of the Purchaser and the obligations and restrictions of Sellers and the Group Companies (as defined in the Purchase Agreement) under the Purchase Agreement.

5. ~~6. Nothing~~ Notwithstanding anything in this Final Order to the contrary, nothing herein shall be deemed to authorize the payment of any amounts that violate section 503(c) of the Bankruptcy Code; ~~provided that nothing herein shall prejudice the Debtors' ability to seek approval of relief pursuant to section 503(e) of the Bankruptcy Code under a separate~~

~~motion at a later time.~~ or to make any payments on account of the Bonus Program or the Severance Program absent further order of the Court.

~~7. The Debtors are authorized to pay, in the ordinary course of business, all postpetition costs and expenses incidental to the Compensation and Benefits Programs, including all administrative and processing costs and payments to third parties.~~

6. ~~8.~~ The Debtors are authorized to forward any unpaid amounts on account of Deductions, Payroll Taxes, or any other funds collected on behalf of a third party to the appropriate taxing authorities or other recipients in accordance with the Debtors' prepetition policies and practices.

7. ~~9.~~ Pursuant to section 362(d) of the Bankruptcy Code, (i) Employees are authorized to proceed with their workers' compensation claims, if any, in the appropriate judicial or administrative forum in accordance with the Workers' Compensation Program, and the Debtors are authorized to take all steps necessary and appropriate with respect to the resolution of any such claims, and (ii) the notice requirements pursuant to Bankruptcy Rule 4001(d) with respect to clause (i) are waived, *provided* that such claims are pursued in accordance with the Workers' Compensation Program and recoveries, if any, are limited to the proceeds from the applicable insurance policy. Nothing contained herein is intended or should be construed to grant administrative priority status to any claim on account of any Compensation and Benefits Programs that does not already exist pursuant to the Bankruptcy Code.

8. ~~10.~~ The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of obligations on account of the Compensation and Benefit Programs are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment (to the extent of funds ~~and~~ on deposit), 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 Final Order.

9. ~~11.~~ The Debtors are authorized to issue postpetition checks or effect new funds transfers on account of the unpaid obligations associated with the Compensation and Benefits Programs to replace any prepetition checks or funds transfer requests that may be lost or dishonored or rejected as a result of the commencement of these Chapter 11 Cases.

10. ~~12.~~ 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.

11. ~~13.~~ Notwithstanding the relief granted in this Final Order and any actions taken pursuant to such relief, nothing in this Final Order shall be deemed: (i) an admission as to the amount of, basis for, or validity of any claim against the Debtors; (ii) a waiver of the Debtors' or any other party's right to dispute any claim; (iii) a promise or requirement to pay any particular claim; (iv) an admission that any particular claim is of a type described in the Motion; (v) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (vi) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (vii) a waiver of any claims or causes of action which may exist against any entity under the Bankruptcy Code or any other applicable law.

12. ~~14.~~ Notice of the Motion as described therein shall be deemed good and sufficient notice of the Motion, and the requirements of Bankruptcy Rule 6004(a) are satisfied by such notice.

13. ~~15.~~ Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Final Order are immediately effective and enforceable upon its entry.

14. ~~16.~~ The Debtors are authorized to take all actions that are necessary and appropriate to effectuate the relief granted in this Final Order.

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

New York, New York
Dated: _____, 2023

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE