

Hearing Date and Time: December 20, 2023 at 10:00 AM (ET)
Objection Deadline: December 13, 2023 at 4:00 PM (ET)

Samuel A. Khalil, Esq.
Lauren C. Doyle, Esq.
Brian 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

Counsel to all Debtors and Debtors in Possession other than the Participation Debtors¹

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. Case No. 23-11177 (JPM)
)
Debtors.²) (Jointly Administered)
_____)

**NOTICE OF OBJECTION TO PROOFS OF
CLAIM FILED BY AVIATOR CAPITAL FUND V GLOBAL MASTER, LP**

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 a hearing (the “Hearing”) to consider the *Debtors Objection to Proofs of Claim Filed By Aviator Capital Fund Global Master, LP* (the “Objection”) will be held at **10:00 a.m. (prevailing Eastern Time) on December 20, 2023**, and before the Honorable John P. Mastando III, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Courtroom 501, New York, NY 10004.

PLEASE TAKE FURTHER NOTICE that any objections or responses to the relief requested in the Objection shall: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York; (c) be filed electronically with this Court on the docket of *In re Voyager Aviation Holdings, LLC*, Case 23-11177 (JPM) by registered users of this Court’s electronic filing system and in accordance with the General Order M-399 (which is available on this Court’s website at <http://www.nysb.uscourts.gov>) by **December 13, 2023 at 4:00 p.m., prevailing Eastern Time**; and (d) be promptly served on the following parties: (i) the Chambers of the Honorable John P. Mastando III, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004; (ii) the Debtors, c/o Elisabeth McCarthy and Michael Sean Ewing (lisa.mccarthy@vah.aero; sean.ewing@vah.aero); (iii) Milbank LLP, 55 Hudson Yards, New York, NY 10001 (Attn: Samuel A. Khalil, Esq., Lauren C. Doyle, Esq., Brian Kinney, Esq., and Edward R. Linden, Esq. (skhalil@milbank.com, ldoyle@milbank.com, bkinney@milbank.com and elinden@milbank.com)), counsel for the Debtors other than the Participation Debtors; (iv) Vedder Price, 1633 Broadway, 31st Floor, New York, NY 10019 (Attn: Michael J. Edelman, Esq. and William W. Thorsness, Esq. (mjedelman@vedderprice.com and wthorsness@vedderprice.com)), counsel for the Participation Debtors; and (v) William K. Harrington, U.S. Department of Justice,

Office of the U.S. Trustee, 201 Varick Street, Room 1006, New York, NY 10014 (Attn: Annie Wells, Esq., Daniel Rudewicz, Esq., and Brian Masumoto, Esq).

PLEASE TAKE FURTHER NOTICE that copies of the Objection and other pleadings for subsequent hearings can be viewed and/or obtained by: (i) accessing the Court's website at www.nysb.uscourts.gov, or (ii) on the website of the Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC ("KCC"), at www.kccllc.net/voyageraviation or by contacting KCC directly at (877) 634-7163 (for callers within the United States and Canada) or +1 (424) 236-7219 (for international callers).

PLEASE TAKE FURTHER NOTICE that the Hearing may be continued or adjourned from time to time without further notice other than an announcement of the adjourned date or dates at the Hearing or at a later hearing.

PLEASE TAKE FURTHER NOTICE that you need not appear at the Hearing if you do not object to the relief requested in the Objection.

PLEASE TAKE FURTHER NOTICE that if you do not want the Court to grant the relief requested in the Objection, or if you want the Court to consider your view on the Objection, then you or your attorney must attend the Hearing. If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the Objection and may enter orders granting the relief requested in the Objection with no further notice or opportunity to be heard.

[Remainder of page intentionally left blank]

Dated: November 22, 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

*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

Counsel to the Participation Debtors

Hearing Date and Time: December 20, 2023 at 10:00 AM (ET)
Objection Deadline: December 13, 2023 at 4:00 PM (ET)

Samuel A. Khalil, Esq.
Lauren C. Doyle, Esq.
Brian 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

Counsel to all Debtors and Debtors in Possession other than the Participation Debtors¹

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)
_____)

**OBJECTION TO PROOFS OF CLAIM
FILED BY AVIATOR CAPITAL FUND V GLOBAL MASTER, LP**

Panamera Aviation Leasing VI Limited and Panamera Aviation Leasing XI Limited (collectively, the “Relevant Debtors”), two of the above-captioned debtors and debtors in

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.

possession (collectively, the “Debtors”), hereby object to (i) Proof of Claim No. 36 filed against Panamera Aviation Leasing VI Limited by Aviator Capital Fund V Global Master, LP (the “Claimant”) and Proof of Claim No. 37 filed by the Claimant against Panamera Aviation Leasing XI Limited (collectively, the “Claims”). The Relevant Debtors seek to have each of the Claims disallowed in its entirety and expunged from the claims register maintained in these cases. In support of this objection, the Debtors are relying on the *Declaration of Robert A. Del Geneio in Support of Objection to Proofs of Claim Filed By Aviator Capital Fund Global Master, LP* (the “Del Genio Declaration”), which is attached hereto as **Exhibit B**. In further support of the objection, the Relevant Debtors respectfully represents as follows:

Background³

1. As of the petition date, the Relevant Debtors (as Sellers) and the Claimant (as Purchaser) were party to an Aircraft Sale and Purchase Agreement (the “SPA”), under which the Relevant Debtors agreed to sell to the Claimant two aircraft (the “Aircraft”). A copy of the SPA is attached to each of the Claims. The Aircraft are on lease to, and are operated by, Turk Hava Yollari A.O. (the “Turkish Airlines”) under separate lease agreements with each Seller (“Turkish Airlines Leases”).

2. Section 4.3 of the SPA obligated both the Sellers and the Purchaser to use their “commercially reasonable efforts” to satisfy all conditions precedent to the transfer of the Aircraft. SPA Clause 4.3. Among such conditions precedent was the novation of the Turkish Airlines Leases (referred to in the SPA as the Lease Assignment Agreements).⁴ The SPA also established

³ On September 26, 2023, Aviator filed the Application for Order Pursuant to Bankruptcy Rule 2004 Directing Debtors to Produce Documents and for Related Relief [Dkt. No. 283] (the “Rule 2004 Application”) (later withdrawn). On October 2, 2023, the Debtors filed Debtors’ Objection to Aviator’s Application for an Order Pursuant to Bankruptcy Rule 2004 Directing Debtors to Produce Documents and Related Relief [Dkt. No. 298] (the “Objection to Rule 2004 Application”).

⁴ See SPA, Clauses 4.1 & 4.2 and Schedule II, Part I, Part A2, ¶8 & Schedule II, Part II, Part B2, ¶6.

July 31, 2023 as the “Final Transfer Date.”⁵ In late July, the Debtors consensually agreed to extend the Final Transfer Date to August 31, 2023 in their continuing efforts to close the transactions contemplated under the SPA on or before the Final Transfer Date. *See* Rule 2004 Application ¶¶ 6.

3. Under the SPA, if the transfer of the Aircraft did not take place “by the Final Transfer Date (other than as a result of a Seller Termination Event),” the Sellers had the right to terminate the SPA upon written notice to the Purchaser. *Id.* Clause 7.4.2(a). A “Seller Termination Event” – a circumstance that would preclude a Seller from terminating the SPA – requires (in relevant part) a breach by such Seller, written notice of such breach, and the passage of a cure period of three business days. SPA, Clause 1.1 (definition of Seller Termination Event).

4. Before these chapter 11 cases were commenced, the Debtors had engaged in an extensive marketing process in an effort to sell the majority of its remaining fleet -- excluding the Aircraft. That process culminated in an agreement to sell the majority of the Debtors’ assets to Azorra Explorer Holdings Limited (“Azorra”). As the Final Transfer Date under the SPA approached, the Debtors agreed with Azorra that if the sale of the Aircraft to the Claimant did not close on or before the August 31, 2023 Final Transfer Date, then Sellers would sell the Aircraft to Azorra. The purchase price that Azorra agreed to pay for the Aircraft was higher than that the Claimant had agreed to. This backup arrangement was publicly disclosed in the *Supplemental Declaration of Michael Masterson in Support of Debtors’ Motion for Entry of Orders (I) (A) Conditionally Scheduling a Sale Hearing and (B) Approving the Sale Form and Manner of Notice Thereof; (II) (A) Authorizing the Private Sale of the Target Assets Free and Clear of All Encumbrances Pursuant to the Purchase Agreement and (B) Granting Related Relief* [Dkt. No.

⁵ *See* SPA Clause 1.1 (definition of Final Transfer Date).

130 ¶ 6a] filed on August 30, 2023, which backup sale was expressly conditioned upon the transactions under the SPA not closing on or before the Final Transfer Date of August 31, 2023. *See* Dkt. 127. Exh. A, Additional Marketing Process at ¶(iv).

5. Despite the Debtors’ “commercially reasonable efforts,” Turkish Airlines failed to deliver the paperwork necessary to novate the Turkish Airlines Leases, and therefore the transfer of the Aircraft under the SPA could not, and did not, occur by the August 31, 2023 Final Transfer Date set under the SPA. Accordingly, on September 4, 2023, the Sellers sent a Notice of Termination to the Claimant informing it of the SPA’s termination in accordance with section 7.4.2(a) thereof. *See* Rule 2004 Application ¶ 6.

6. In its Rule 2004 Application, the Claimant asserted that “the Sellers did not comply with their obligations under the SPA” because they did not use commercially reasonable efforts to obtain the consent of Turkish Airlines to transfer the Turkish Airlines Leases to the Claimant. Rule 2004 Application ¶ 8. Moreover, the Claimant “[s]pecifically . . . alleged that the Sellers intended to sell the Aircraft to [Azorra] at the higher price and purposefully and deliberately failed to pursue the consents and other documents from Turkish Airlines.” *Id.* Not only does such allegation lack any factual basis, it is nonsensical. The Debtors consensually agreed to extend the Final Transfer Date from July 31, 2023 to August 31, 2023 in their continuing efforts to close the transactions contemplated under the SPA on or before such Final Transfer Date. Before the Final Transfer Date, the Debtors contacted Turkish Airlines to obtain its consent for the novations, and continually tried to move the process along, but Turkish Airlines was consistently delayed in its responses. The Debtors acted commercially reasonably; their inability to obtain the necessary consents was due to Turkish Airlines’ failure to respond in a timely manner.

7. Although the Rule 2004 Application was later withdrawn, the Claimant filed the Claims, asserting an unsecured claim against each Relevant Debtor in an amount of \$500,000,

which is the maximum cap of liability under the SPA. *See* SPA Clause 7.4.3. The Claimant asserts a breach of contract claim against the Sellers, reiterating the allegation that the Sellers intended to sell the Aircraft to Azorra “at a higher price and purposefully and deliberately failed to pursue the novation agreements and other documents from Turkish Airlines.” *Id.*

8. Contrary to the Claimant’s assertions, the Debtors had an absolute right to terminate the contract after the Final Transfer Date as there was no Seller Termination Event under the express terms of the SPA. Hence, there is no basis for the Claimant’s Claims as there was no breach by the Debtors in so terminating the SPA.

Relief Requested

9. By this Objection, the Relevant Debtors respectfully request, for the reasons set forth herein, that the Court enter an order, substantially in the form attached hereto as **Exhibit A**, disallowing each Claim in its entirety and expunging it from the claims register maintained in these cases.

Jurisdiction and Venue

10. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The bases for the relief requested herein are sections 105 and 502 of title 11 of the U.S. Code (the “Bankruptcy Code”) and rule 3007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

Basis for Relief

11. Section 502(a) of the Bankruptcy Code provides that any claim for which a timely proof of claim has been filed is deemed allowed unless a party in interest objects. 11 U.S.C. § 502(a). Although Bankruptcy Rule 3001(f) states that a properly executed and timely filed proof of claim constitutes *prima facie* evidence of the validity and the amount of the claim asserted

therein, courts have added some gloss to this rule: for a proof of claim to be entitled to *prima facie* validity, it must also allege facts sufficient to support a legal liability of the debtor to the claimant. *See In re Lehman Brothers Holdings Inc.*, 602 B.R. 564, 576 (Bankr. S.D.N.Y. 2019) (citing *In re Allegheny Int'l Inc.*, 954 F.2d 167, 174 (3d Cir. 1992)).

12. Moreover, a proof of claim is entitled to the presumption of *prima facie* validity only until a party in interest objects and shows that there exists a “true dispute” as to the validity and/or amount or priority of the asserted claim. *See Sherman v. Novak (In re Reilly)*, 245 B.R. 768, 773 (2d Cir. B.A.P. 2000) (“To overcome this *prima facie* evidence, the objecting party must come forth with evidence which, if believed, would refute at least one of the allegations essential to the claim.”); *see also In re Oneida, Ltd.*, 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009), *aff'd*, 2010 U.S. Dist. LEXIS 6500 (S.D.N.Y. Jan. 22, 2010). If an objection is filed, the court, upon notice and a hearing, must determine the validity and/or the proper amount of the asserted claim. *See* 11 U.S.C. § 502(b). Once the objecting party refutes any allegation critical to the claim, the burden reverts to the claimant to prove the validity of the claim by a preponderance of the evidence. *See, e.g., In re Rockefeller Ctr. Props.*, 272 B.R. 524, 539 (Bankr. S.D.N.Y. 2000).

13. The Claims should be disallowed in their entirety as they fail to allege facts sufficient to support the Relevant Debtors’ legal liability to the Claimant. As demonstrated above, the SPA, by its terms, allowed the Relevant Debtors, upon written notice to the Claimant, to terminate it if the transfer of the Aircraft did not take place “by the Final Transfer Date (other than as a result of a Seller Termination Event).” *Id.* Clause 7.4.2(a). Furthermore, under the terms of the SPA, for a “Seller Termination Event” – the sole circumstance that would have precluded the Relevant Debtors from terminating the SPA – to occur, the following three things had to happen: (i) a Seller had to breach the SPA, (ii) the Claimant had to give written notice of such breach, and (iii) three business days had to pass after the giving of such written notice. SPA at p. 8.

14. There is no evidence (and the Claimant has not produced any) that the Claimant, in fact, sent any notice of the Sellers' alleged breach under the APA.⁶ Accordingly, no Seller Termination Event had occurred, and the Sellers had every right to exercise their right to terminate the SPA. The fact that the Debtors had a backup plan for the sale of the Aircraft – which was publicly disclosed before the Notice of Termination was sent – does not constitute evidence that the Sellers had breached any of their obligations under the SPA. Nor has the Claimant presented any arguments or evidence to the contrary. In sum, the Debtors properly terminated the SPA in accordance with its express terms and there is no basis for the Claimant's Claims that are premised upon the Debtors improperly terminating the SPA. Under these circumstances, the Relevant Debtors have no liability to the Claimant, and the Claims should be disallowed in their entirety and expunged.

Separate Contested Matters

15. Objection to each Claim constitutes a separate contested matter as contemplated by Bankruptcy Rule 9014. The Debtors request that the order entered with respect to this Objection be deemed a separate order with respect to each Claim.

Responses to Objections

16. To the extent any claimant timely files and properly serves a response to the Objection (each, a "Response") as set forth in the accompanying Notice, and the parties are unable to resolve the issues raised in such Response, the Debtors request the Court to schedule the Objection with respect to the relevant Claim(s) for a hearing at the next scheduled omnibus hearing, in accordance with the Case Management Order.

⁶ Although the lack of any Seller Termination Event as of the Final Transfer Date itself precludes any basis for the Claimant's Claims here, the Debtors also undertook commercially reasonable efforts to complete the transactions contemplated under the SPA by the August 31, 2023 Final Transfer Date. The Debtors fully reserve their rights to supplement this Objection to demonstrate such commercially reasonable efforts to the extent that the Court believes such matters relevant to disallowing the Claims in their entirety.

17. To the extent no Response is timely with respect to a Claim, the Debtors request that the Court enter an order disallowing all such Claims.

Reservation of Rights

18. Nothing contained herein or any actions taken pursuant to such relief requested is intended or should be construed as: (a) an admission as to the validity or allowance of any claim against a Debtor; (b) a waiver of the Debtors right to modify, supplement and/or amend this Objection as it pertains to any Claim identified herein; or (c) a promise or requirement to pay any prepetition claim. Therefore, the Debtors reserve the right to further object to any of the Claims on any other grounds and/or to submit further evidence to support this Objection.

Notice

19. Notice of the Objection has been provided to (i) Aviator to the addresses and email addresses listed on its Claim; (ii) the Office of the U.S. Trustee; and (iii) all other parties entitled to notice pursuant to Bankruptcy Rule 2002. The Debtors 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

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

WHEREFORE the Debtors respectfully request that this Court enter the proposed order, substantially in the form attached hereto as **Exhibit A**, granting the requested relief and such other relief as this Court may deem proper.

Dated: November 22, 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

*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, New York 10019

Telephone: (212) 407-7700

Facsimile: (212) 407-7799

Email: mjedelman@vedderprice.com

wthorsness@vedderprice.com

Counsel to the Participation Debtors

EXHIBIT A

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)
)		

**ORDER GRANTING OBJECTION TO PROOFS
OF CLAIM FILED BY AVIATOR CAPITAL FUND V GLOBAL MASTER, LP**

Upon the *Objection to Proofs of Claim Filed by Aviator Capital Fund V Global Master, LP* (the “Objection”);² and the Court having reviewed the Objection and the Del Genio Declaration and having heard the statements of counsel regarding the relief requested in the Objection at a hearing before the Court (the “Hearing”); and the Court having 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 Objection and the Hearing was sufficient under the circumstances and that no other notice need be provided; and the Court having determined that the legal and factual bases set forth in the Objection establish just cause for the relief granted herein; and it appearing that the relief requested in the Objection is in the best

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 otherwise defined herein shall have the meanings ascribed to them in the Objection.

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 Objection is granted as set forth herein.
2. Proofs of Claim Nos. 36 and 37 are each disallowed in its entirety for all purposes in these cases.
3. The Debtors and their claims agent, Kurtzman Carson Consultants LLC, are authorized to take all actions necessary to effectuate the relief granted in this Order, including updating the claims register maintained in these cases to reflect such relief.
4. Any Response to the Objection not otherwise withdrawn, resolved, or adjourned is hereby overruled on its merits.
5. Except as expressly provided otherwise, nothing in this Order shall be deemed (a) an admission or finding as to the validity or allowance of any claim, (b) a waiver of the right of the Debtors to dispute any claim, on any grounds whatsoever, at a later date, (c) a promise by or requirement on any Debtor to pay any claim, or (d) a waiver of any rights of the Debtors under the Bankruptcy Code or any other applicable law.
6. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Order.

New York, New York
Dated: _____, 2023

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Del Genio Declaration

2. I submit this declaration (this “Declaration”) in support of the *Objection to Proofs of Claim Filed By Aviator Capital Fund Global Master, LP* (the “Objection”).² I am authorized to execute this Declaration on behalf of the Debtors.

3. Except as otherwise indicated, all facts set forth in this Declaration are based upon: (a) my personal knowledge; (b) my review, or the review of employees of FTI under my supervision and direction, of the relevant documents, including the Objection; and (c) information supplied to me or other employees of FTI under my supervision and direction, by the Debtors or their respective professionals, or others at their request. If called upon to testify, I could and would competently testify to the facts set forth herein.

21. As of the petition date, the Relevant Debtors (as Sellers) and the Claimant (as Purchaser) were party to an Aircraft Sale and Purchase Agreement (the “SPA”), under which the Relevant Debtors agreed to sell to the Claimant two aircraft (the “Aircraft”). The Aircraft are on lease to, and are operated by, Turk Hava Yollari A.O. (the “Turkish Airlines”) under separate lease agreements with each Seller (“Turkish Airlines Leases”).

22. The SPA obligated both the Sellers and the Purchaser to use their “commercially reasonable efforts” to satisfy all conditions precedent to the transfer of the Aircraft. Among such conditions precedent was the novation of the Turkish Airlines Leases (referred to in the SPA as the Lease Assignment Agreements). The SPA also established July 31, 2023 as the “Final Transfer Date.” In late July, the Debtors consensually agreed to extend the Final Transfer Date to August 31, 2023, in their continuing efforts to close the transactions contemplated under the SPA on or before the Final Transfer Date.

² All capitalized terms used and not defined herein have the meanings ascribed to them in the Objection.

23. Under the SPA, if the transfer of the Aircraft did not take place by the Final Transfer Date (other than as a result of a Seller Termination Event), the Sellers had the right to terminate the SPA upon written notice to the Purchaser. A “Seller Termination Event” – a circumstance that would preclude a Seller from terminating the SPA – required (in relevant part) a breach by such Seller, written notice of such breach, and the passage of a cure period of three business days.

24. Before these chapter 11 cases were commenced, the Debtors had engaged in an extensive marketing process in an effort to sell the majority of its remaining fleet -- excluding the Aircraft. That process culminated in an agreement to sell the majority of the Debtors’ assets to Azorra Explorer Holdings Limited (“Azorra”). As the Final Transfer Date under the SPA approached, the Debtors agreed with Azorra that if the sale of the Aircraft to the Claimant did not close on or before the August 31, 2023 Final Transfer Date, then Sellers would sell the Aircraft to Azorra. The purchase price that Azorra agreed to pay for the Aircraft was higher than that the Claimant had agreed to. This backup arrangement was publicly disclosed in the *Supplemental Declaration of Michael Masterson in Support of Debtors’ Motion for Entry of Orders (I) (A) Conditionally Scheduling a Sale Hearing and (B) Approving the Sale Form and Manner of Notice Thereof; (II) (A) Authorizing the Private Sale of the Target Assets Free and Clear of All Encumbrances Pursuant to the Purchase Agreement and (B) Granting Related Relief* [Dkt. No. 130 ¶ 6a] filed on August 30, 2023. The backup sale was expressly conditioned upon the transactions under the SPA not closing on or before the Final Transfer Date of August 31, 2023.

25. Despite the Debtors’ commercially reasonable efforts, Turkish Airlines failed to deliver the paperwork necessary to novate the Turkish Airlines Leases, and therefore the transfer of the Aircraft under the SPA could not, and did not, occur by the August 31, 2023 Final Transfer Date, which was the extended deadline agreed to by the parties. Before the Final Transfer Date,

the Debtors had contacted Turkish Airlines to obtain its consent for the novations, and continually tried to move the process along, but Turkish Airlines was consistently delayed in its responses. The Debtors acted commercially reasonably; their inability to obtain the necessary consents was due to Turkish Airlines' failure to respond in a timely manner.

26. On September 4, 2023, the Sellers sent a Notice of Termination to the Claimant informing it of the SPA's termination in accordance with section 7.4.2(a) thereof.

I declare under penalty of perjury that the foregoing information is true and correct to the best of my knowledge, information and belief.

Dated: November 22, 2023

/s/ Robert Del Genio

Robert Del Genio
Senior Managing Director
FTI Consulting, Inc.