# UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In Re. Panamera Aviation Leasing XII DAC  S S S Debtor(s)  Monthly Operating Report	Case No. 23-11180  Lead Case No. 23-11177
Reporting Period Ended: 02/29/2024	Petition Date: <u>07/27/2023</u>
Months Pending: 7	Industry Classification: 5 3 2 4
Reporting Method: Accrual Basis •	Cash Basis C
Debtor's Full-Time Employees (current):	0
Debtor's Full-Time Employees (as of date of order for relief):	0
Supporting Documentation (check all that are attached):  (For jointly administered debtors, any required schedules must be provided.  Statement of cash receipts and disbursements  Balance sheet containing the summary and detail of the asse  Statement of operations (profit or loss statement)  Accounts receivable aging  Postpetition liabilities aging  Statement of capital assets  Schedule of payments to professionals  Schedule of payments to insiders  All bank statements and bank reconciliations for the reporting  Description of the assets sold or transferred and the terms of	ts, liabilities and equity (net worth) or deficit
/s/ Michael J. Edelman Signature of Responsible Party 03/21/2024 Date	Michael J. Edelman  Printed Name of Responsible Party  1633 Broadway, 31st Floor, New York, NY 10019  Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore \$ 1320.4(a)(2) applies.



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Debtor's Name Panamera Aviation Leasing XII DAC

a. Cash balance beginning of month b. Total receipts (net of transfers between accounts)  c. Total disbursements (net of transfers between accounts)  d. Cash balance and of month (a+b c) c. Disbursements made by third party for the benefit of the estate c. Disbursements made by third party for the benefit of the estate d. Cash balance and of month (a+b c) c. Disbursements for quarterly fee calculation (c+e) d. Total disbursements for quarterly fee calculation (c+e) d. Total disbursements for quarterly fee calculation (c+e)  Total disbursements for quarterly fee calculation (c+e)  Total disbursements for quarterly fee calculation (c+e)  Total disbursements for quarterly fee calculations  Nor generally applicable to Individual Debrors. See Instructions.  Courtent Month  Nor generally applicable to Individual Debrors. See Instructions  Accounts receivable (total net of allowance)  b. Accounts receivable (total net of allowance)  c. Inventory (Book C Market C Other  (attach explanation))  d. Total current assets  50  d. Total current assets  51  f. Postpetition payables (excluding taxes)  g. Postpetition taxes payable  g. Postpetition taxes payable  g. Total postpetition taxes payable  g. Total	Par	rt 1: Cash Receipts and Disbursements	<b>Current Month</b>	Cumulative
b.         Total disbursements (net of transfers between accounts)         50         50           c.         Total disbursements (net of transfers between accounts)         50         50           d.         Casb balance end of mount (st +b -c)         80         50           e.         Disbursements made by third party for the benefit of the estate         \$0         \$0           f.         Total disbursements for quarterly fee calculation (c+e)         \$0         \$0           Current Mombins           Current Mombins           a.         Accounts receivable (total net of allowance)         \$0         \$0           b.         Accounts receivable (total net of allowance)         \$0         \$0           c.         Inventory (Book C Market C) Other	a.	Cash balance beginning of month	\$0	
d. Cash balance end of month (a+b-c) c. Disbursements made by third party for the benefit of the estate f. Total disbursements for quarterly fee calculation (c+c)  Part 2: Assert and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)  a. Accounts receivable (total net of allowance) 50	b.		\$0	\$0
e. Disbursements made by third party for the benefit of the estate f. Total disbursements for quarterly fee calculation (c+c)  Purt 2: Asset and Liability Status Not generally applicable to Individual Debtors. See Instructions) a. Accounts receivable (total ent of allowance)  So Accounts receivable over 90 days outstanding (net of allowance)  So Accounts receivable over 90 days outstanding (net of allowance)  So Accounts receivable over 90 days outstanding (net of allowance)  So Accounts receivable over 90 days outstanding (net of allowance)  So Accounts receivable over 90 days outstanding (net of allowance)  So Accounts receivable over 90 days outstanding (net of allowance)  So Accounts receivable over 90 days outstanding (net of allowance)  So Accounts receivable over 90 days outstanding (net of allowance)  So Accounts receivable over 90 days outstanding (net of allowance)  So Accounts receivable over 90 days outstanding (net of allowance)  So Accounts receivable over 90 days outstanding (net of allowance)  So Accounts receivable over 90 days outstanding (net of allowance)  So Postpetition Pload (Park 1)  So Postpetition payables (excluding taxes)  So So Postpetition naves payable  So So So Postpetition taxes payable  So So So Postpetition taxes payable  Prepetition taxes payable  So S	c.	Total disbursements (net of transfers between accounts)	\$0	\$0
F. Total disbursements for quarterly fee calculation (c) e) \$0  Part 2: Asset and Liability Status Kot generally applicable to Individual Debtors. See Instructions.)  a. Accounts receivable (total net of allowance)  b. Accounts receivable (order net of allowance)  c. Inventory (Book  Market  Other  (attach explanation))  d. Total current assets  e. Total assets  f. Postpetition payables (excluding taxes)  g. Postpetition payables past due (excluding taxes)  g. Postpetition payables past due (excluding taxes)  f. Postpetition taxes payable  j. Total postpetition taxes payable  j. Postpetition accured debt  S23,043,552  l. Prepetition priority debt  m. Prepetition priority debt m. Prepetition priority debt m. Prepetition unsecured debt n. Total liabilities (debt) (j+k-l+m)  s. F77,803,833  Part 3: Assets Sold or Transferred  a. Total cash sales price for assets sold/transferred outside the ordinary course of business b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business course of business (a-b)  Total post proceeds from assets sold/transferred outside the ordinary course of business (a-b)  Cost of goods sold (inclusive of depreciation, if applicable)  C. Gross profit (a-b)  d. Selling expenses  G. Other expenses  g. Depreciation and/or amortization (not included in 4b)  f. Interest  Transferred  Trans	d.	Cash balance end of month (a+b-c)	\$0	
Part 2: Asset and Liability Status   Not generally applicable to Individual Debtors. See Instructions.)	e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
Not senerally applicable to Individual Debtors. See Instructions.)   a. Accounts receivable (total net of allowance)	f.	Total disbursements for quarterly fee calculation (c+e)	\$0	\$0
a. Accounts receivable (total net of allowance)  b. Accounts receivable over 90 days outstanding (net of allowance)  c. Inventory (Book Market Other (attach explanation))  d Total current assets  e. Total assets  f. Postpetition payables (excluding taxes)  g. Postpetition payables past due (excluding taxes)  g. Postpetition taxes payable  i. Postpetition taxes payable  j. Total postpetition debt (f-th)  prepetition secured debt  prepetition unsecured debt  prepetition debt (prepetition unsecured debt			<b>Current Month</b>	
b. Accounts receivable over 90 days outstanding (net of allowance)  c. Inventory (Book			0.2	
c. Inventory (Book	_			
Total current assets   \$0				
e. Total assets \$1,595   f. Postpetition payables (excluding taxes) \$233,795   g. Postpetition payables past due (excluding taxes) \$0 h. Postpetition taxes payable \$0 i. Postpetition taxes past due \$0 j. Total postpetition debt (f+h) \$235,795   k. Prepetition secured debt \$54,526,085   l. Prepetition secured debt \$54,526,085   l. Prepetition unsecured debt \$523,043,552   m. Prepetition unsecured debt \$523,043,552   n. Total liabilities (debt) (j+k+l+m) \$77,805,432   o. Ending equity/net worth (e-n) \$77,803,837    Fart 3: Assets Sold or Transferred \$0 transferred outside the ordinary course of business \$0 \$0 b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business \$0 \$0 c. Net cash proceeds from assets sold/transferred outside the ordinary course of business \$0 \$0 c. Sold proceeds from assets sold/transferred outside the ordinary course of business \$0 \$0 c. Oct of goods sold (inclusive of depreciation, if applicable) \$0 c. Gross income/sales (net of returns and allowances) \$0 c. Sot of goods sold (inclusive of depreciation, if applicable) \$0 c. Gross profit (a-b) \$0 c. General and administrative expenses \$0 c. Other expenses \$0 c				
f.         Postpetition payables (excluding taxes)         \$235,795           g.         Postpetition payables past due (excluding taxes)         \$0           h.         Postpetition taxes payable         \$0           i.         Postpetition taxes past due         \$0           j.         Total postpetition debt (f+h)         \$2335,795           k.         Prepetition secured debt         \$54,526,085           n.         Prepetition unsecured debt         \$23,043,552           n.         Prepetition unsecured debt         \$37,805,432           o.         Ending equity/net worth (e-n)         \$77,803,837           Part 3: Assets Sold or Transferred         Current Month         Cumulative           a.         Total cash sales price for assets sold/transferred outside the ordinary course of business         \$0         \$0           b.         Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business (a-b)         \$0         \$0           c.         Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)         \$0         \$0           Eart 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors, See Instructions)         Current Month         Cumulative           c.         Gross income/sales (net of returns and allowances)<	d		<del></del> -	
g. Pospetition payables past due (excluding taxes)  h. Postpetition taxes payable  j. Postpetition taxes past due j. Total postpetition debt (f+h)	e.		<u> </u>	
h. Pospetition taxes payable i. Postpetition taxes past due 5. Postpetition taxes past due 5. Prepetition secured debt 5. Prepetition secured debt 5. Prepetition priority debt 7. Prepetition unsecured debt 7. Prepetition unsecured debt 7. Prepetition unsecured debt 7. Total liabilities (debt) (j+k+ +m) 7. Total liabilities (debt) (j+k+ +m) 7. Total liabilities (debt) (j+k+ +m) 7. Ros, 432 7. Ending equity/net worth (e-n) 7. Ending equity/net worth (e-n) 7. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business 7. Not cash proceeds from assets sold/transferred outside the ordinary course of business 7. Not cash proceeds from assets sold/transferred outside the ordinary course of business (a-b) 7. Not generally applicable to individual Debtors. See Instructions. 7. Current Month 8. Curren	f.			
i. Postpetition taxes past due j. Total postpetition debt (f+h) k. Prepetition secured debt k. Prepetition secured debt 554,526,085  l. Prepetition unsecured debt 757,805,352  n. Total liabilities (debt) (j+k+l+m) 757,805,432  o. Ending equity/net worth (e-n)  Fart 3: Assets Sold or Transferred  Current Month Cumulative  a. Total cash sales price for assets sold/transferred outside the ordinary course of business course of business course of business course of business sold/transferred outside the ordinary course of business course of business (a-b)  Fart 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)  a. Gross income/sales (net of returns and allowances) b. Cost of goods sold (inclusive of depreciation, if applicable) c. Gross profit (a-b) d. Selling expenses e. General and administrative expenses f. Other expenses g. Depreciation and/or amortization (not included in 4b) h. Interest i. Taxes (local, state, and federal) j. Reorganization items	g.			
j. Total postpetition debt (f+h)  k. Prepetition secured debt  Prepetition priority debt  m. Prepetition unsecured debt  523,043,552  m. Prepetition unsecured debt  523,043,552  n. Total liabilities (debt) (j+k+l+m)  577,805,432  o. Ending equity/net worth (e-n)  Fart 3: Assets Sold or Transferred  a. Total cash sales price for assets sold/transferred outside the ordinary course of business  b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business  c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)  Reart 4: Income Statement (Statement of Operations)  Rose of goods sold (inclusive of depreciation, if applicable)  c. Gross profit (a-b)  d. Selling expenses  e. General and administrative expenses  e. General and administrative expenses  g. Depreciation and/or amortization (not included in 4b)  h. Interest  i. Taxes (local, state, and federal)  j. Reorganization items	h.	Postpetition taxes payable	\$0	
k. Prepetition secured debt  Prepetition priority debt  Sequently repetition unsecured debt  Total liabilities (debt) (j+k+l+m)  Ending equity/net worth (e-n)  Part 3: Assets Sold or Transferred  Current Month  Cumulative  Total cash sales price for assets sold/transferred outside the ordinary course of business  Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business  Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)  Part 4: Income Statement (Statement of Operations)  Roter of possible to Individual Debtors. See Instructions)  Solution of goods sold (inclusive of depreciation, if applicable)  Solution of goods sold (inclusive of depreciation, if applicable)  Cost of goods sold (inclusive of depreciation, if applicable)  Solution of goods sold (inclusive of depreciation)  Solution of goods sold (inclusive of depreciation)  Current Month  Cumulative  Current Month  Cumulative  Current Month  Cumulative  Solution of goods sold (inclusive of depreciation, if applicable)  Solution of goods sold (inclusive of depreciation, if applicable)  Cost of goods sold (inclusive of depreciation, if applicable)  Solution of goods sold (inclusive of depreciation, if applicable)  Cost of goods sold (inclusive of depreciation, if applicable)  Cost of goods sold (inclusive of depreciation, if applicable)  Cost of goods sold (inclusive of depreciation, if applicable)  Solution of goods sold (inclusive of depreciation, if applicable)  Solution of goods sold (inclusive of depreciation, if applicable)  Solution of goods sold (inclusive of depreciation, if applicable)  Solution of goods sold (inclusive of depreciation, if applicable)  An of goods sold (inclusive of depreciation, if applicable)  Solution of goods sold (inclusive of depreciation, if applicable)  Solution of goods sold (inclusive of depreciation, if applicable)  Solution of goods sold (inclusive of depreciation, if applicable)  Solution of goods sold (inclusive of deprecia	i.	Postpetition taxes past due	\$0	
n. Prepetition priority debt m. Prepetition unsecured debt n. Prepetition unsecured debt n. Total liabilities (debt) (j+k+l+m) n. Ending equity/net worth (e-n)  Part 3: Assets Sold or Transferred  a. Total cash sales price for assets sold/transferred outside the ordinary course of business  b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business  c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)  Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)  a. Gross income/sales (net of returns and allowances)  b. Cost of goods sold (inclusive of depreciation, if applicable)  c. Gross profit (a-b)  d. Selling expenses  e. General and administrative expenses  f. Other expenses  popereciation and/or amortization (not included in 4b)  h. Interest  i. Taxes (local, state, and federal)  f. Roorganization items	j.	Total postpetition debt (f+h)	\$235,795	
m. Prepetition unsecured debt  n. Total liabilities (debt) (j+k+l+m)  o. Ending equity/net worth (e-n)  2. Ending equity/net worth (e-n)  2. Total cash sales price for assets sold/transferred outside the ordinary course of business  a. Total cash sales price for assets sold/transferred outside the ordinary course of business  b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business  c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)  2. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business  c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)  2. Current Month  Cumulative  (Not generally applicable to Individual Debtors. See Instructions.)  a. Gross income/sales (net of returns and allowances)  b. Cost of goods sold (inclusive of depreciation, if applicable)  c. Gross profit (a-b)  d. Selling expenses  e. General and administrative expenses  f. Other expenses  popereciation and/or amortization (not included in 4b)  f. Other expenses  popereciation and/or amortization (not included in 4b)  f. Interest  i. Taxes (local, state, and federal)  g. Roorganization items	k.	Prepetition secured debt	\$54,526,085	
n. Total liabilities (debt) (j+k+l+m)	1.	Prepetition priority debt	\$0	
c. Ending equity/net worth (e-n)  Part 3: Assets Sold or Transferred  a. Total cash sales price for assets sold/transferred outside the ordinary course of business b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)  Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)  a. Gross income/sales (net of returns and allowances)  b. Cost of goods sold (inclusive of depreciation, if applicable)  c. Gross profit (a-b) d. Selling expenses e. General and administrative expenses f. Other expenses g. Depreciation and/or amortization (not included in 4b) h. Interest i. Taxes (local, state, and federal) j. Reorganization items  So (Current Month (Cumulative Cumulative Cumulative Statement (Statement of Operations)  Current Month (Cumulative Cumulative Cumulative Cumulative Statement (Statement of Operations)  So (Subject Current Month (Cumulative Cumulative Cumula	m.	Prepetition unsecured debt	\$23,043,552	
Part 3: Assets Sold or Transferred  a. Total cash sales price for assets sold/transferred outside the ordinary course of business  b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business  c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)  Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)  a. Gross income/sales (net of returns and allowances)  b. Cost of goods sold (inclusive of depreciation, if applicable)  c. Gross profit (a-b)  d. Selling expenses  e. General and administrative expenses  f. Other expenses  g. Depreciation and/or amortization (not included in 4b)  h. Interest  i. Taxes (local, state, and federal)  j. Reorganization items	n.	Total liabilities (debt) (j+k+l+m)	\$77,805,432	
a. Total cash sales price for assets sold/transferred outside the ordinary course of business  b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business  c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)  Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)  a. Gross income/sales (net of returns and allowances)  b. Cost of goods sold (inclusive of depreciation, if applicable)  c. Gross profit (a-b)  d. Selling expenses  e. General and administrative expenses  f. Other expenses  g. Depreciation and/or amortization (not included in 4b)  h. Interest  course of business  \$0  \$0  \$0  \$0  \$0  Current Month  Cumulative  Cumulative  Cumulative  So  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$	о.	Ending equity/net worth (e-n)	\$-77,803,837	
course of business b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)  Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.) a. Gross income/sales (net of returns and allowances) b. Cost of goods sold (inclusive of depreciation, if applicable) c. Gross profit (a-b) d. Selling expenses e. General and administrative expenses f. Other expenses g. Depreciation and/or amortization (not included in 4b) h. Interest i. Taxes (local, state, and federal) j. Reorganization items  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$	Par	rt 3: Assets Sold or Transferred	<b>Current Month</b>	Cumulative
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)  Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors, See Instructions.)  a. Gross income/sales (net of returns and allowances)  b. Cost of goods sold (inclusive of depreciation, if applicable)  c. Gross profit (a-b)  d. Selling expenses  e. General and administrative expenses  f. Other expenses  g. Depreciation and/or amortization (not included in 4b)  h. Interest  i. Taxes (local, state, and federal)  j. Reorganization items  \$0  \$0  \$0  \$0  Current Month  Cumulative  Cumulative  Cumulative  Current Month  Cumulative  So  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$	a.	Total cash sales price for assets sold/transferred outside the ordinary		
outside the ordinary course of business c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)  Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors, See Instructions.)  a. Gross income/sales (net of returns and allowances)  b. Cost of goods sold (inclusive of depreciation, if applicable)  c. Gross profit (a-b)  d. Selling expenses  e. General and administrative expenses  f. Other expenses  g. Depreciation and/or amortization (not included in 4b)  h. Interest  i. Taxes (local, state, and federal)  j. Reorganization items  So  Current Month  Cumulative  Cumulative  So  So  So  So  Function Month  Cumulative  So  So  So  So  So  So  So  So  So  S		course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)  Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)  a. Gross income/sales (net of returns and allowances)  b. Cost of goods sold (inclusive of depreciation, if applicable)  c. Gross profit (a-b)  d. Selling expenses  e. General and administrative expenses  f. Other expenses  g. Depreciation and/or amortization (not included in 4b)  h. Interest  i. Taxes (local, state, and federal)  j. Reorganization items  SO  Current Month  Cumulative  Cumulative  Cumulative  So  So  So  So  Functional Month  So  So  So  So  So  So  So  So  So  S	b.		\$0	\$0
Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)  a. Gross income/sales (net of returns and allowances)  b. Cost of goods sold (inclusive of depreciation, if applicable)  c. Gross profit (a-b)  d. Selling expenses  e. General and administrative expenses  f. Other expenses  g. Depreciation and/or amortization (not included in 4b)  h. Interest  i. Taxes (local, state, and federal)  j. Reorganization items  Cumulative  Cumulative  Cumulative  Cumulative  Cumulative  Cumulative  So  So  So  So  Function Month  Cumulative  So  So  So  So  So  Function Month  Cumulative	c.			
(Not generally applicable to Individual Debtors. See Instructions.)  a. Gross income/sales (net of returns and allowances)  b. Cost of goods sold (inclusive of depreciation, if applicable)  c. Gross profit (a-b)  d. Selling expenses  e. General and administrative expenses  f. Other expenses  g. Depreciation and/or amortization (not included in 4b)  h. Interest  i. Taxes (local, state, and federal)  j. Reorganization items  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$		course of business (a-b)	\$0	\$0
a. Gross income/sales (net of returns and allowances)  b. Cost of goods sold (inclusive of depreciation, if applicable)  c. Gross profit (a-b)  d. Selling expenses  e. General and administrative expenses  f. Other expenses  g. Depreciation and/or amortization (not included in 4b)  h. Interest  i. Taxes (local, state, and federal)  j. Reorganization items  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$			<b>Current Month</b>	Cumulative
b. Cost of goods sold (inclusive of depreciation, if applicable) c. Gross profit (a-b) d. Selling expenses e. General and administrative expenses f. Other expenses g. Depreciation and/or amortization (not included in 4b) h. Interest i. Taxes (local, state, and federal) j. Reorganization items  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$			\$0	
c. Gross profit (a-b)  d. Selling expenses  e. General and administrative expenses  f. Other expenses  g. Depreciation and/or amortization (not included in 4b)  h. Interest  i. Taxes (local, state, and federal)  j. Reorganization items  \$0  \$0  \$3,412  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$0  \$	_	,		
d. Selling expenses \$0 e. General and administrative expenses \$3,412 f. Other expenses \$0 g. Depreciation and/or amortization (not included in 4b) \$0 h. Interest \$0 i. Taxes (local, state, and federal) \$0 j. Reorganization items \$0				
e. General and administrative expenses \$3,412  f. Other expenses \$9  g. Depreciation and/or amortization (not included in 4b) \$0  h. Interest \$9  i. Taxes (local, state, and federal) \$9  j. Reorganization items \$9	d.			
f. Other expenses  g. Depreciation and/or amortization (not included in 4b)  h. Interest  i. Taxes (local, state, and federal)  j. Reorganization items  \$0  \$0  \$0  \$0  \$0  \$0  \$0			<del></del> -	
g. Depreciation and/or amortization (not included in 4b)  h. Interest i. Taxes (local, state, and federal) j. Reorganization items  \$0  \$0  \$0			<del></del>	
h. Interest \$0 i. Taxes (local, state, and federal) \$0 j. Reorganization items \$0		•		
<ul><li>i. Taxes (local, state, and federal)</li><li>j. Reorganization items</li><li>\$0</li></ul>	_		<del></del> -	
j. Reorganization items \$0				
k. Profit (loss) \$-3,412 \$-63,404	j.	Reorganization items	\$0	
	k.	Profit (loss)	\$-3,412	\$-63,404

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Part 5:	Profe	essional Fees and Expenses					
				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor	r's professional fees & expenses (bank	ruptcy) Aggregate Total	\$8,252	\$48,881	\$8,252	\$48,881
	Itemize	ed Breakdown by Firm					
		Firm Name	Role				
	i	Vedder Price P.C.	Lead Counsel	\$8,252	\$48,881	\$8,252	\$48,881
	ii						
	iii						
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Debtor's Name Panamera Aviation Leasing XII DAC

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xcviii			
xcix			
С			
ci			

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debto	or's professional fees & exper	nses (nonbankruptcy) Aggregate Total				
	Itemi	zed Breakdown by Firm					
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
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	xiv						

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Debtor's Name Panamera Aviation Leasing XII DAC

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Debtor's Name Panamera Aviation Leasing XII DAC

	xcix						
	с						
c.	All professional fees and expenses (debtor & committees)			\$8,252	\$48,881	\$8,252	\$48,881

Pa	rt 6: Postpetition Taxes		Curi	rent Month	Cumulative
a.	Postpetition income taxes	accrued (local, state, and federal)		\$0	\$0
b.	Postpetition income taxes	paid (local, state, and federal)		\$0	\$0
c.	Postpetition employer pay	roll taxes accrued		\$0	\$0
d.	Postpetition employer pay	roll taxes paid		\$0	\$0
e.	Postpetition property taxes	paid		\$0	\$0
f.	Postpetition other taxes ac	crued (local, state, and federal)		\$0	\$0
g.	Postpetition other taxes pa	id (local, state, and federal)		\$0	\$0
Pa	rt 7: Questionnaire - Durin	ng this reporting period:			
a.	Were any payments made	on prepetition debt? (if yes, see Instructions)	Yes (	No 💿	
b.	Were any payments made without court approval? (i	outside the ordinary course of business f yes, see Instructions)	Yes 🔿	No 💿	
c.	Were any payments made	to or on behalf of insiders?	Yes 🔘	No 💿	
d.	Are you current on postpet	ition tax return filings?	Yes •	No 🔘	
e.	Are you current on postpet	ition estimated tax payments?	Yes •	No 🔘	
f.	Were all trust fund taxes re	emitted on a current basis?	Yes 💿	No 🔘	
g.	Was there any postpetition (if yes, see Instructions)	borrowing, other than trade credit?	Yes (	No 💿	
h.	Were all payments made to the court?	o or on behalf of professionals approved by	Yes •	No O N/A O	
i.	Do you have: Wo	rker's compensation insurance?	Yes 🔘	No 💿	
		If yes, are your premiums current?	Yes 🔘	No O N/A •	(if no, see Instructions)
	Cas	ualty/property insurance?	Yes •	No 🔘	
		If yes, are your premiums current?	Yes •	No O N/A O	(if no, see Instructions)
	Ger	neral liability insurance?	Yes •	No 🔘	
		If yes, are your premiums current?	Yes •	No O N/A O	(if no, see Instructions)
j.	Has a plan of reorganization	on been filed with the court?	Yes •	No 🔘	
k.	Has a disclosure statement	been filed with the court?	Yes •	No 🔘	
1.	Are you current with quart set forth under 28 U.S.C.	· ·	Yes •	No 🔿	

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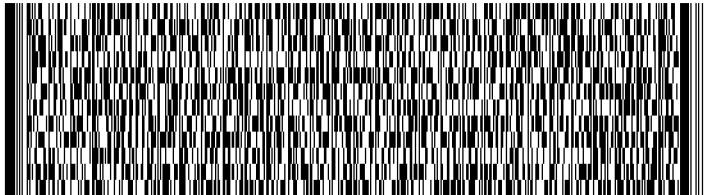
Debtor's Name Panamera Aviation Leasing XII DAC

Case No. 23-11180

Par	rt 8: Individual Chapter 11 Debtors (Only)						
a.	Gross income (receipts) from salary and wages	\$0					
b.	Gross income (receipts) from self-employment	\$0					
c.	Gross income from all other sources	\$0					
d.	Total income in the reporting period (a+b+c)	\$0					
e.	Payroll deductions	\$0					
f.	Self-employment related expenses	\$0					
g.	Living expenses	\$0					
h.	All other expenses	\$0					
i.	Total expenses in the reporting period (e+f+g+h)	\$0					
j.	Difference between total income and total expenses (d-i)	\$0					
k.	List the total amount of all postpetition debts that are past due	\$0					
1.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes O No •					
m.	If yes, have you made all Domestic Support Obligation payments?	Yes O No N/A •					
thr bei is r law ma Ex Re ww	704, 1106, and 1107. The United States Trustee will use this information S.C. § 1930(a)(6). The United States Trustee will also use this information ough the bankruptcy system, including the likelihood of a plan of reorgang prosecuted in good faith. This information may be disclosed to a bareleded to perform the trustee's or examiner's duties or to the appropriate of enforcement agency when the information indicates a violation or pote defor routine purposes. For a discussion of the types of routine disclosure cutive Office for United States Trustee's systems of records notice, US cords." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the row, justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide the types of your bankruptcy case or other action by the United States Trustee's provided the types of your bankruptcy case or other action by the United States Trustee's provided the types of your bankruptcy case or other action by the United States Trustee's provided the types of your bankruptcy case or other action by the United States Trustee's provided the types of your bankruptcy case or other action by the United States Trustee's provided the types of your bankruptcy case or other action by the United States Trustee's provided the types of your bankruptcy case or other action by the United States Trustee's provided the types of your bankruptcy case or other action by the United States Trustee's provided the types of your bankruptcy case or other action by the United States Trustee's provided the types of your bankruptcy case or other action by the United States Trustee's provided the types of your bankruptcy case or other action by the United States Trustee's provided the types of your bankruptcy case or other action by the United States Trustee's provided the types of your bankruptcy case or other action by the United States Trustee's provided the types of your bankruptcy case or other action by the United States Trustee's your bankruptcy case or other action to the your bankruptcy case	on to evaluate a chapter 11 debtor's progress nization being confirmed and whether the case is akruptcy trustee or examiner when the information federal, state, local, regulatory, tribal, or foreign ntial violation of law. Other disclosures may be res that may be made, you may consult the Γ-001, "Bankruptcy Case Files and Associated notice may be obtained at the following link: http://sis information could result in the dismissal or					
<u>do</u>	I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.						
/s/	Cynthia Kielkucki Cyn	thia Kielkucki					
Sign		ed Name of Responsible Party					
Ch	Chief Accounting Officer 03/21/2024						

Date

Title

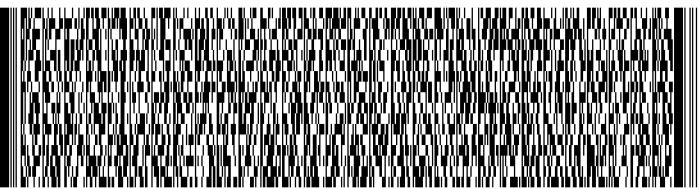


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Bankruptcy1to50

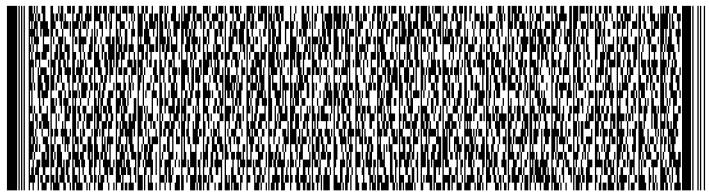
Bankruptcy51to100

NonBankruptcy1to50

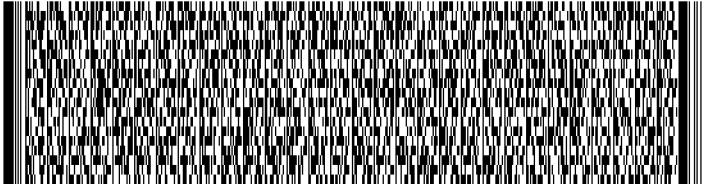
NonBankruptcy51to100

Debtor's Name Panamera Aviation Leasing XII DAC

Case No. 23-11180



PageThree



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### IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

CASE NAME: Voyager Aviation Holdings, LLC et al. Petition Date: July 27, 2023

**CASE NUMBER: 23-11177** 

MONTH: February 2024 (2/1/24 to 2/29/24)

#### **MONTHLY OPERATING REPORT NOTES**

#### INTRODUCTION

This monthly operating report ("MOR") is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances presentation for GAAP or SEC reporting purposes. Therefore, in order to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and accurate to the best of the Debtors' knowledge, information, and belief, based on currently-available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the period ending **February 29, 2024**, or cumulatively since the Petition Date, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

This MOR is limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' chapter 11 cases. The unaudited financial statements have been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information presented in accordance with GAAP. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments, but does not include all of the adjustments that typically would be made for interim financial statements presented in accordance with GAAP. In addition, the Debtors are currently conducting financial audits for prior years, which may impact the financial information presented once completed.

#### **PART 2: ASSET AND LIABILITY STATUS**

Please note that aircraft values are based on the approved sale of the aircrafts and are classified as held for sale.

Additionally, items typically eliminated in consolidation, such as intercompany balances and investments in subsidiaries, have not been removed. Intercompany transactions, including intercompany debt, are included in Other Assets and Other Liabilities in the Balance Sheet exhibit.

#### **PART 4: INCOME STATEMENT (STATEMENT OF OPERATIONS)**

Selling expenses are captured under General and Administrative Expenses in the Debtors' reporting system. Therefore, all Selling, General and Administrative expenses are captured in this line item.

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### Panamera Aviation Leasing XII DAC

February 2024 - MOR

Statement of cash receipts & disbursements	02/01/24 - 02/29/24
Beginning Cash Balance	\$ -
Receipts	-
Interest Income	-
Disbursements	-
Ending Cash Balance	\$ -

### **Panamera Aviation Leasing XII DAC**

February 2024 - MOR

Balance Sheet <sup>1,2</sup>	February 29 2024
Assets	•
Current Assets	
Cash	\$ -
Accounts Receivable, net	-
Loan Receivable, net	-
Prepaid and other current assets	-
Total Current Assets	-
Investment in finance lease, net	-
Property and Equipment	<del>-</del>
Held for Sale	-
Other Assets	
Aircraft Deposits	-
Restricted Cash	-
Other Assets	1,595
Total Other Assets	1,595
Total Assets	\$ 1,595
Liabilities and Stockholders' Equity	
Current Liabilities	
Pre-petition Accounts Payable	-
Post-petition Accounts Payable	-
Pre-petition Accrued Expenses and other current liabilities	-
Post-petition Accrued Expenses and other current liabilities	-
Pre-petition unearned rental revenue	-
Post-petition unearned rental revenue	-
Current maturities of long-term debt	12
Accrued compensation and related liabilities	-
Total Current Liabilities	12
Long-Term Liabilities	
Security deposits	-
Aircraft maintenance reserves	-
Long-term debt	54,761,880
Other liabilities	23,043,540
Total Long Term Liabilities	77,805,420
Total Liabilities	77,805,432
Liabilities Subject to Compromise	
Members' Equity	
Contributed capital	-
Non-controlling interests (preferred units)	-
Accumulated deficit	(77,803,837)
Total Members' Equity	(77,803,837)
Total Liabilities and Members' Equity	\$ 1,595
Total Liabilities allu Mellibers Equity	Ş 1,333

### **Footnotes**

 $<sup>^{1}</sup>$  All information contained herein is unaudited and subject to future adjustment

 $<sup>^{2}</sup>$  Items typically eliminated in consolidation, such as intercompany balances and investments in subsidiaries, have not been removed

### **Panamera Aviation Leasing XII DAC**

February 2024 - MOR

Income Statement <sup>1</sup>	February 29, 2024
Revenue	
Rental Income	\$ -
Interest Income	
Total - Revenue	-
Operating Expenses	
Selling, General and Administrative Expenses	3,412
Management Fee	-
Other Operating Expenses	-
Total - Operating Expenses	3,412
Operating Income (Loss)	(3,412)
Other Income (Expenses)	
Interest Expense	-
Gain/(Loss) on Derivative Financial Instruments	-
Other Income (Expenses)	-
Total - Other Income (Expenses)	-
Gain/(Loss) Before Income Taxes	(3,412)
Income Tax Expense (Benefit)	-
Net Gain (Loss)	(3,412)
Less: Income attributable to non-controlling interests (preferred units)	-
Net Gain (Loss) attributable to entity	\$ (3,412)

### **Footnotes**

 $<sup>^{\,1}</sup>$  All information contained herein is unaudited and subject to future adjustment

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#### **Panamera Aviation Leasing XII DAC**

Post-Petition Liabilities Aging as of February 29, 2024

		Aging Schedule			
Account	Balance as of 02.29.24	90 or Less Days Ov	ver 90 Days		
Category					
Long-term debt	\$ 235,795	\$ -	\$ 235,795		
Total	\$ 235,795	\$ -	\$ 235,795		

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#### Panamera Aviation Leasing XII DAC

Payments to Professionals February 2024 - MOR

Professional Fees and Expenses	Role	Date of Retention	Retainer Amount Received	Approved Compensation	Approved Expenses	Retainer Applied for Compensation	Retainer Applied for Expenses	Paid Compensation	Paid Expenses
<b>Debtors Professional (Bankruptcy)</b>									
Vedder Price P.C. <sup>1</sup>	Counsel to the Participation Debtors	September 19, 2023, effective as of July 27, 2023							
Current Month			-	8,251.68	-	-	-	8,251.68	-
Cumulative			25,000.00	48,881.08	-	-	-	48,881.08	-
	Current Month Professional Fees & Expenses Cumulative Professional Fees & Expenses		-	8,251.68	-	-	-	8,251.68	-
			25,000.00	48,881.08	-	-	-	48,881.08	-

#### Footnotes

<sup>&</sup>lt;sup>1</sup> Professional fees were paid by Voyager Aviation Holdings on behalf of the Participation Debtor