

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In Re. A330 MSN 1432 Limited

Case No. 23-11178

Debtor(s)

§
§
§
§

Lead Case No. 23-11177

Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 03/31/2024

Petition Date: 07/27/2023

Months Pending: 8

Industry Classification: 5 3 2 4

Reporting Method: Accrual Basis

Cash Basis

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 on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- 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 period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Lauren Doyle

Signature of Responsible Party

04/21/2024

Date

Lauren Doyle

Printed Name of Responsible Party

55 Hudson Yards, New York, NY 10001

Address

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



231117724042200000000002

| Part 1: Cash Receipts and Disbursements | | Current Month | Cumulative |
|--|---|----------------------|-------------------|
| a. | Cash balance beginning of month | \$0 | |
| b. | Total receipts (net of transfers between accounts) | \$1,059,967 | \$8,479,738 |
| c. | Total disbursements (net of transfers between accounts) | \$0 | \$0 |
| d. | Cash balance end of month (a+b-c) | \$1,059,967 | |
| 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 |
| Part 2: Asset and Liability Status | | Current Month | |
| (Not generally applicable to Individual Debtors. See Instructions.) | | | |
| a. | Accounts receivable (total net of allowance) | \$0 | |
| b. | Accounts receivable over 90 days outstanding (net of allowance) | \$0 | |
| c. | Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation)) | \$0 | |
| d. | Total current assets | \$0 | |
| e. | Total assets | \$40,481,310 | |
| f. | Postpetition payables (excluding taxes) | \$0 | |
| 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) | \$0 | |
| k. | Prepetition secured debt | \$25,439,034 | |
| l. | Prepetition priority debt | \$0 | |
| m. | Prepetition unsecured debt | \$28,675,365 | |
| n. | Total liabilities (debt) (j+k+l+m) | \$54,114,398 | |
| o. | Ending equity/net worth (e-n) | \$-13,633,089 | |
| 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 | \$0 | \$0 |
| c. | Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b) | \$0 | \$0 |
| Part 4: Income Statement (Statement of Operations) | | Current Month | Cumulative |
| (Not generally applicable to Individual Debtors. See Instructions.) | | | |
| a. | Gross income/sales (net of returns and allowances) | \$1,059,967 | |
| b. | Cost of goods sold (inclusive of depreciation, if applicable) | \$0 | |
| c. | Gross profit (a-b) | \$1,059,967 | |
| d. | Selling expenses | \$0 | |
| e. | General and administrative expenses | \$4,774 | |
| f. | Other expenses | \$0 | |
| g. | Depreciation and/or amortization (not included in 4b) | \$0 | |
| h. | Interest | \$82,033 | |
| i. | Taxes (local, state, and federal) | \$0 | |
| j. | Reorganization items | \$0 | |
| k. | Profit (loss) | \$973,160 | \$7,861,306 |

Debtor's Name A330 MSN 1432 Limited

Case No. 23-11178

Part 5: Professional Fees and Expenses

| | | | Approved Current Month | Approved Cumulative | Paid Current Month | Paid Cumulative | |
|--------|---|-----------|------------------------|---------------------|--------------------|-----------------|--|
| a. | Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i> | | | | | | |
| | <i>Itemized Breakdown by Firm</i> | | | | | | |
| | | Firm Name | Role | | | | |
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| | | | Approved Current Month | Approved Cumulative | Paid Current Month | Paid Cumulative | |
|------|--|-----------|------------------------|---------------------|--------------------|-----------------|--|
| b. | Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i> | | | | | | |
| | <i>Itemized Breakdown by Firm</i> | | | | | | |
| | | Firm Name | Role | | | | |
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| | c | | | | | |
| c. | All professional fees and expenses (debtor & committees) | | | \$0 | \$0 | \$0 |

| Part 6: Postpetition Taxes | | Current 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 payroll taxes accrued | \$0 | \$0 |
| d. | Postpetition employer payroll taxes paid | \$0 | \$0 |
| e. | Postpetition property taxes paid | \$0 | \$0 |
| f. | Postpetition other taxes accrued (local, state, and federal) | \$0 | \$0 |
| g. | Postpetition other taxes paid (local, state, and federal) | \$0 | \$0 |

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes No
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes No
- c. Were any payments made to or on behalf of insiders? Yes No
- d. Are you current on postpetition tax return filings? Yes No
- e. Are you current on postpetition estimated tax payments? Yes No
- f. Were all trust fund taxes remitted on a current basis? Yes No
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes No
- h. Were all payments made to or on behalf of professionals approved by the court? Yes No N/A
- i. Do you have:
 - Worker's compensation insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
 - Casualty/property insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
 - General liability insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes No
- k. Has a disclosure statement been filed with the court? Yes No
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes No

Debtor's Name A330 MSN 1432 Limited

Case No. 23-11178

Part 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 |
| l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? | Yes <input type="radio"/> No <input checked="" type="radio"/> |
| m. If yes, have you made all Domestic Support Obligation payments? | Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/> |

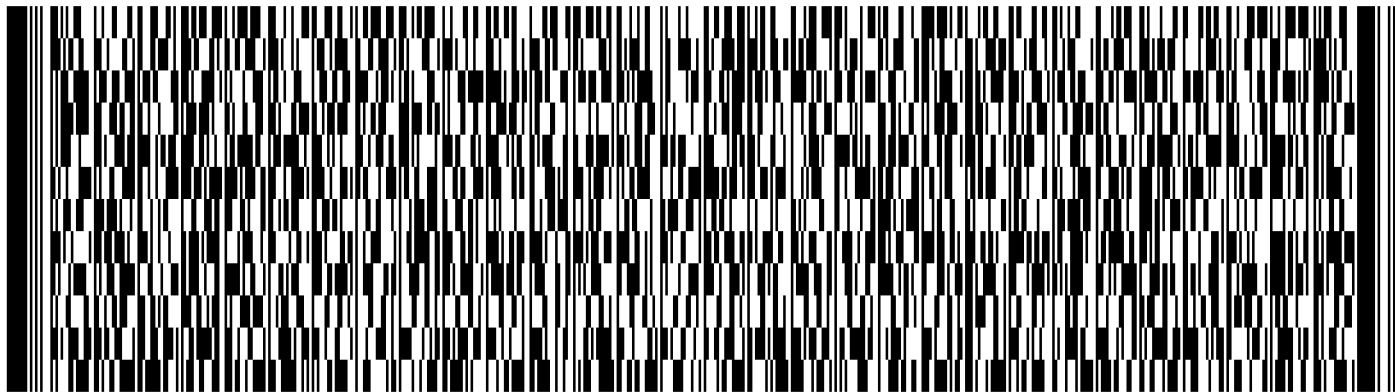
Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

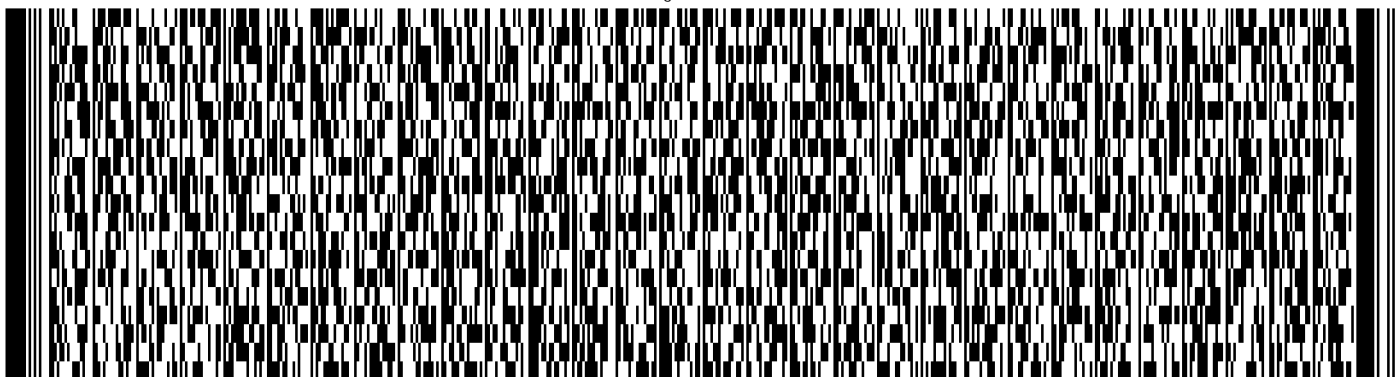
I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Cynthia Kielkucki
 Signature of Responsible Party
Chief Accounting Officer
 Title

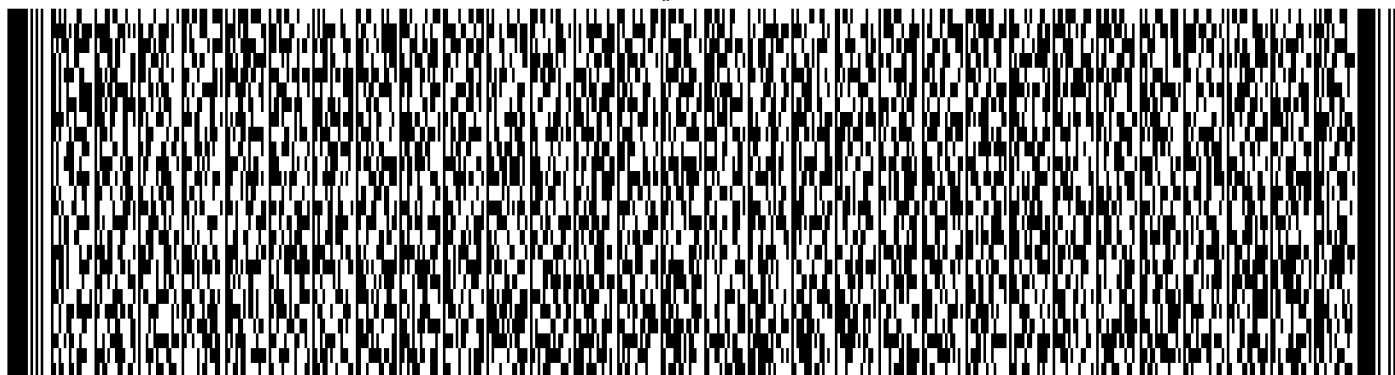
Cynthia Kielkucki
 Printed Name of Responsible Party
04/21/2024
 Date



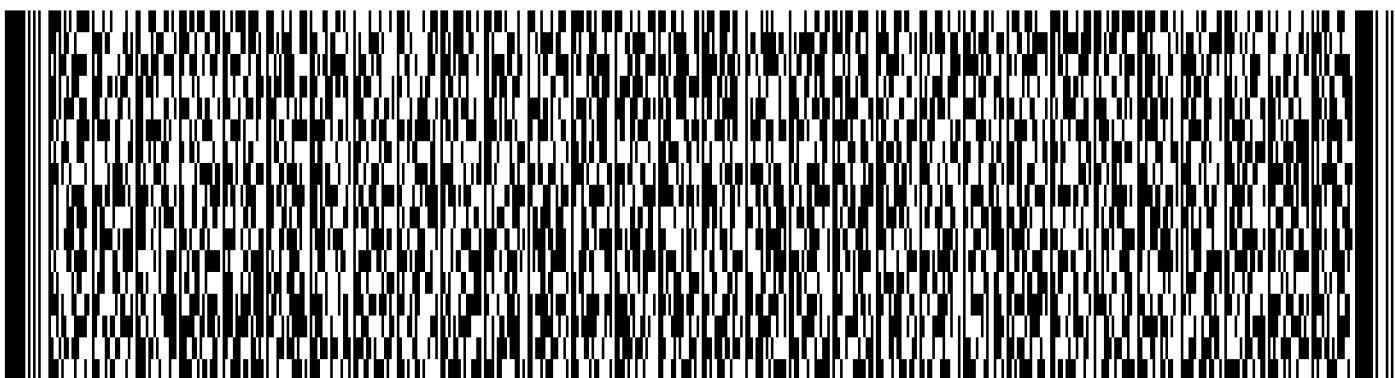
PageOnePartOne



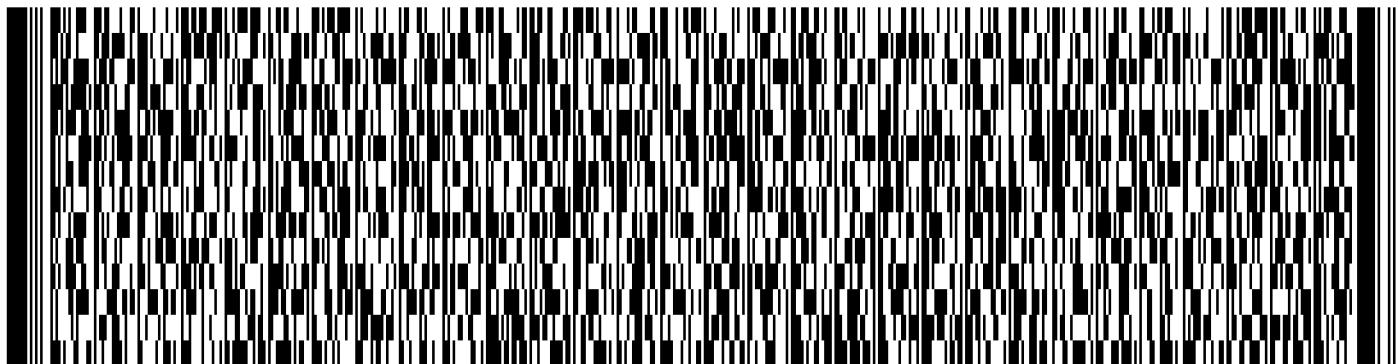
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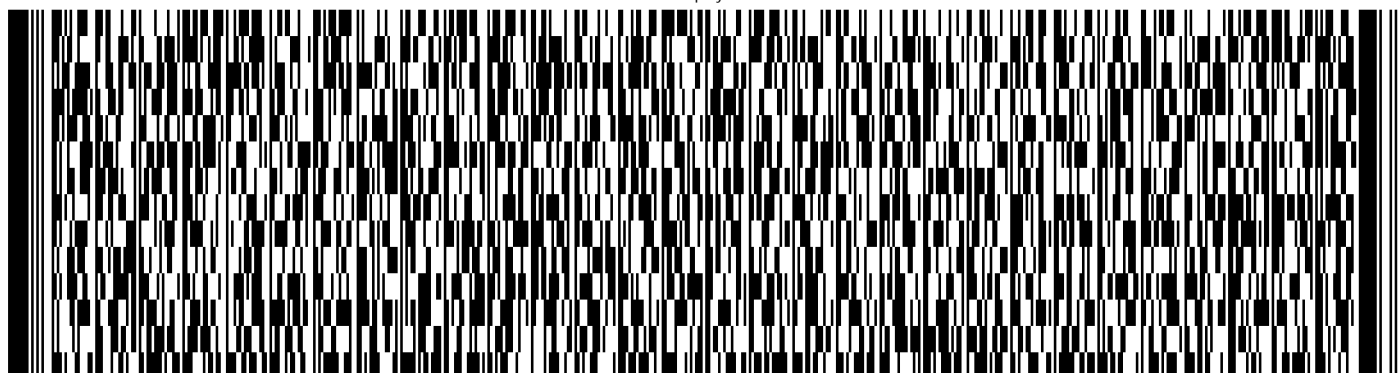
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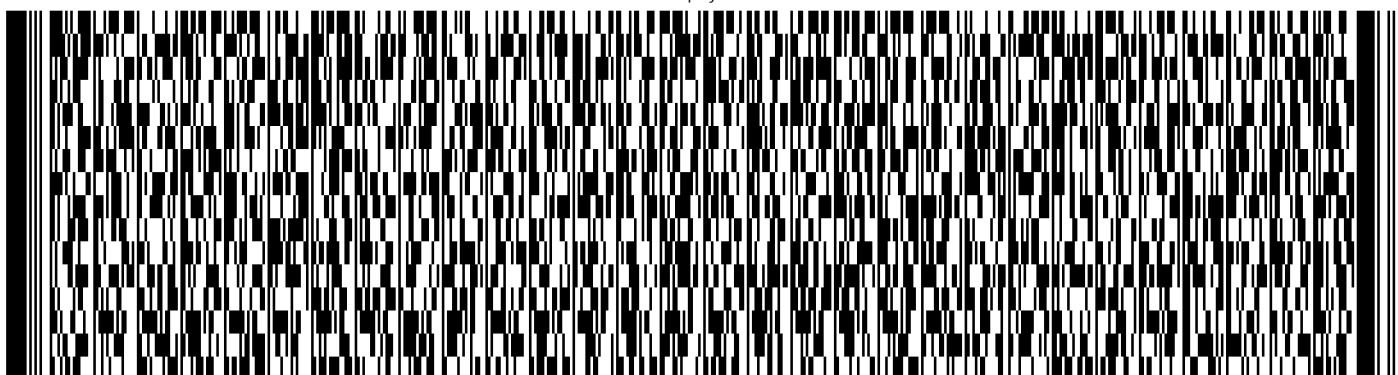
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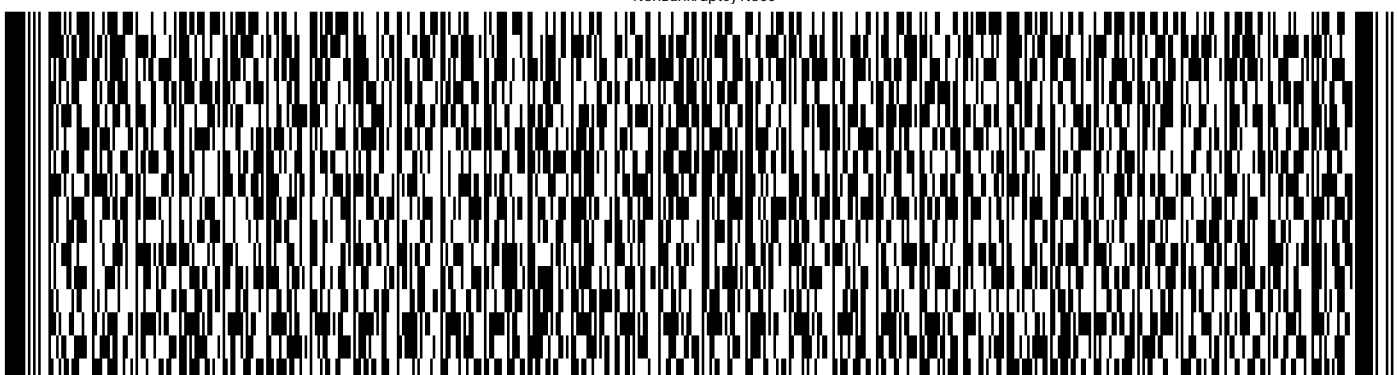
Bankruptcy1to50



Bankruptcy51to100



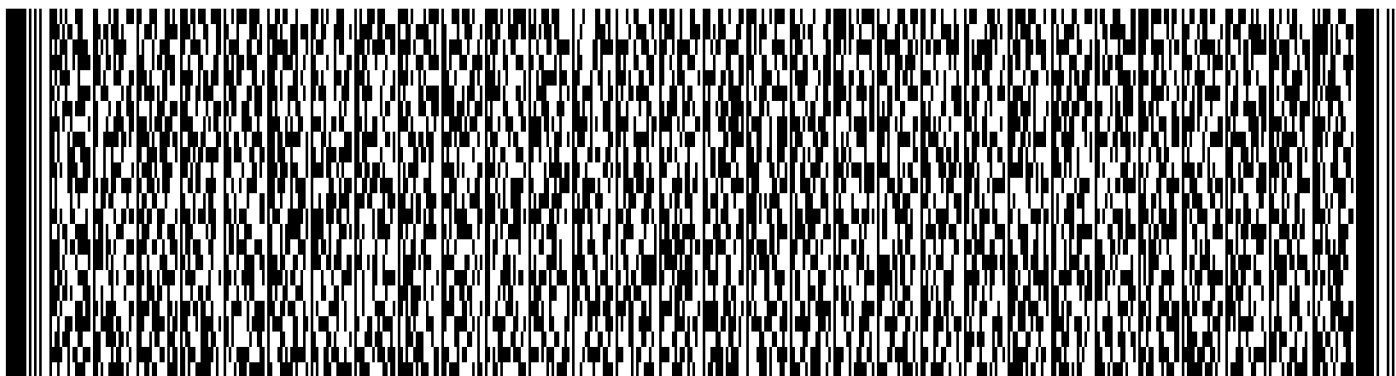
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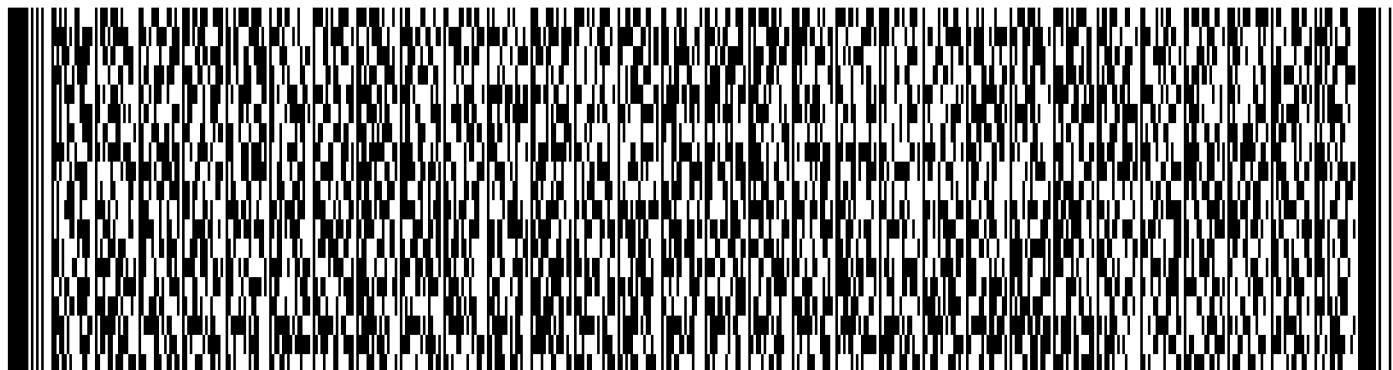
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Debtor's Name A330 MSN 1432 Limited

Case No. 23-11178



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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: March 2024 (3/1/24 to 3/31/24)

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 **March 31, 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.

A330 MSN 1432 Limited

March 2024 - MOR

| Statement of cash receipts & disbursements | | 03/01/24 - 03/31/24 |
|---|--|----------------------------|
| Beginning Cash Balance | | \$ 0.01 |
| Receipts | | 1,059,967.29 |
| Interest Income | | - |
| Intercompany Receipts ¹ | | - |
| Disbursements | | - |
| Intercompany Disbursements ¹ | | - |
| Ending Cash Balance | | \$ 1,059,967.30 |

Footnotes

¹ As intercompany receipts and disbursements are not reflected in Part 1 of the MOR, and due to the limitations of the MOR form, intercompany amounts are reflected in this exhibit in order to show actual cash balances for the entity.

A330 MSN 1432 Limited
March 2024 - MOR

| Balance Sheet ^{1,2} | | March 31, 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 | | 0 |
| Held for Sale | | 38,185,000 |
| Other Assets | | |
| Aircraft Deposits | | - |
| Restricted Cash | | 1,059,967 |
| Other Assets | | 1,236,342 |
| Total Other Assets | | 2,296,309 |
| Total Assets | | \$ 40,481,310 |
| Liabilities and Stockholders' Equity | | |
| Current Liabilities | | |
| Pre-petition Accounts Payable | | - |
| Post-petition Accounts Payable | | - |
| Pre-petition Accrued Expenses and other current liabilities | | 36,726,586 |
| Post-petition Accrued Expenses and other current liabilities | | - |
| Pre-petition unearned rental revenue | | 635,980 |
| Post-petition unearned rental revenue | | - |
| Current maturities of long-term debt | | - |
| Accrued compensation and related liabilities | | - |
| Total Current Liabilities | | 37,362,567 |
| Long-Term Liabilities | | |
| Security deposits | | - |
| Aircraft maintenance reserves | | - |
| Long-term debt | | 25,439,034 |
| Other liabilities | | (8,687,202) |
| Total Long Term Liabilities | | 16,751,832 |
| Total Liabilities | | 54,114,398 |
| Members' Equity | | |
| Contributed capital | | 1 |
| Non-controlling interests (preferred units) | | - |
| Accumulated deficit | | (13,633,090) |
| Total Members' Equity | | (13,633,089) |
| Total Liabilities and Members' Equity | | \$ 40,481,310 |

Footnotes

¹ All information contained herein is unaudited and subject to future adjustment

² Items typically eliminated in consolidation, such as intercompany balances and investments in subsidiaries, have not been removed

A330 MSN 1432 Limited
March 2024 - MOR

| Income Statement ¹ | March 31, 2024 |
|--|-------------------|
| Revenue | |
| Rental Income | \$ 1,059,967 |
| Interest Income | - |
| Total - Revenue | 1,059,967 |
| Operating Expenses | |
| Selling, General and Administrative Expenses | 0 |
| Management Fee | 4,774 |
| Other Operating Expenses | - |
| Total - Operating Expenses | 4,774 |
| Operating Income (Loss) | 1,055,193 |
| Other Income (Expenses) | |
| Interest Expense | (82,033) |
| Gain/(Loss) on Derivative Financial Instruments | - |
| Other Income (Expenses) | - |
| Total - Other Income (Expenses) | (82,033) |
| Gain/(Loss) Before Income Taxes | 973,160 |
| Income Tax Expense (Benefit) | - |
| Net Gain (Loss) | 973,160 |
| Less: Income attributable to non-controlling interests (preferred units) | - |
| Net Gain (Loss) attributable to entity | \$ 973,160 |

Footnotes

¹ All information contained herein is unaudited and subject to future adjustment

A330 MSN 1432 Limited

March 2024 - MOR

| Bank Account | Bank Name | Bank Balance | Adjustments | Book Balance |
|---------------------|------------------|------------------------|--------------------|------------------------|
| x70135 | BNP Paribas | \$ 1,059,967.30 | \$ - | \$ 1,059,967.30 |
| TOTAL | | \$ 1,059,967.30 | \$ - | \$ 1,059,967.30 |

A330 MSN 1432 Limited

March 2024 - MOR

Bank Reconciliations

The Debtors hereby submit this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations and journal entries.

The Debtors' standard practice is to ensure that bank reconciliations are completed before closing the books each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Cynthia Kielucki

Signature of Responsible Party

Cynthia Kielucki

Printed Name of Authorized Individual

4/21/2024

Date

Chief Accounting Officer

Title of Authorized Individual