

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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In re : Chapter 11

:

SOUTHERN AIR : Case No. 12-12690 (CSS)

HOLDINGS, INC., *et al.*, :

: Jointly Administered

Reorganized Debtors.¹ :

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NOTICE OF FILING OF SAI LITIGATION TRUST QUARTERLY REPORTS

PLEASE TAKE NOTICE that on July 26, 2017, the attached SAI Litigation Trust Quarterly Reports were filed with the United States Bankruptcy Court for the District of Delaware:

1. SAI Litigation Trust Quarterly Report for the period ending March 31, 2016;
2. SAI Litigation Trust Quarterly Report for the period ending June 30, 2016;
3. SAI Litigation Trust Quarterly Report for the period ending September 30, 2016;
4. SAI Litigation Trust Quarterly Report for the period ending December 31, 2016;
5. SAI Litigation Trust Quarterly Report for the period ending March 31, 2017; and
6. SAI Litigation Trust Quarterly Report for the period ending June 30, 2017.

Dated: July 26, 2017

COLE SCHOTZ P.C.

/s/ Nicholas J. Brannick
Nicholas J. Brannick (No. 5721)
500 Delaware Avenue, Suite 1410
Wilmington, DE 19801
Telephone: (302) 652-3131
nbrannick@coleschotz.com

¹ The "Reorganized Debtors" in these cases, along with the last four digits of each Reorganized Debtor's federal tax identification number, are: (i) Southern Air Holdings, Inc., 6605; (ii) Cargo 360, Inc., 4233; (iii) Southern Air Inc., 2187; and (iv) Air Mobility Inc., 3824. In connection with the Reorganized Debtors' plan of reorganization, the other affiliated debtors and debtors in possession were dissolved or are in the process of dissolution. The Reorganized Debtors' current address is 7310 Turfway Road, Suite 400, Florence, Kentucky 41042.



-and-

GENOVESE JOBLOVE & BATTISTA, P.A.
Glenn D. Moses, Esq.
Heather L. Harmon, Esq.
100 S.E. 2nd Street, 44th Floor
Miami, FL 33131
Telephone: (305) 349-2300

Co-Counsel for the Litigation Trustee

**SAI LITIGATION TRUST QUARTERLY REPORT
FOR THE PERIOD ENDING MARCH 31, 2016**

Pursuant to the Trust Agreement governing the SAI Litigation Trust, Barry E. Mukamal, Litigation Trustee (the “Trustee”) for the SAI Litigation Trust (the “Trust”), submits the following report for the quarterly period ending March 31, 2016 (the “Quarterly Period”).

Introduction

On September 28, 2012, each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. On January 18, 2013, the Debtors filed the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code [Docket No. 470] (the “Plan”). On March 18, 2013, the Bankruptcy Court entered an order [Docket No. 673] (the “Confirmation Order”) confirming the Plan.

Pursuant to the Confirmation Order, the following occurred on the Effective Date of the Plan: The Trust was created, Barry Mukamal was appointed as Trustee for the Trust, the terms of the Litigation Trust Agreement (the “Trust Agreement”) were approved and the Litigation Trust Assets were transferred to the to the Trust.

Fees and expenses incurred and paid by the Trust

During this Quarterly Period, the Trust paid professional fees and expenses totaling \$84,806.00.

Cash balances

As of March 31, 2016, the Trust’s accounts held a total of \$1,527,947.83.

Distributions

No distributions to unsecured creditors were made during this period. The Trustee made a first interim distribution to holders of allowed and undisputed general unsecured claims on July 1, 2013. A total of \$853,478.43 was distributed to holders of allowed undisputed general unsecured claims and a total of \$29,143.71 was distributed to holders of unsecured convenience class claims.

**SAI LITIGATION TRUST QUARTERLY REPORT
FOR THE PERIOD ENDING JUNE 30, 2016**

Pursuant to the Trust Agreement governing the SAI Litigation Trust, Barry E. Mukamal, Litigation Trustee (the “Trustee”) for the SAI Litigation Trust (the “Trust”), submits the following report for the quarterly period ending June 30, 2016 (the “Quarterly Period”).

Introduction

On September 28, 2012, each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. On January 18, 2013, the Debtors filed the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code [Docket No. 470] (the “Plan”). On March 18, 2013, the Bankruptcy Court entered an order [Docket No. 673] (the “Confirmation Order”) confirming the Plan.

Pursuant to the Confirmation Order, the following occurred on the Effective Date of the Plan: The Trust was created, Barry Mukamal was appointed as Trustee for the Trust, the terms of the Litigation Trust Agreement (the “Trust Agreement”) were approved and the Litigation Trust Assets were transferred to the Trust.

Fees and expenses incurred and paid by the Trust

During this Quarterly Period, the Trust paid professional fees and expenses totaling \$19,591.61.

Cash balances

As of June 30, 2016, the Trust’s accounts held a total of \$1,504,634.32.

Distributions

No distributions to unsecured creditors were made during this period. The Trustee made a first interim distribution to holders of allowed and undisputed general unsecured claims on July 1, 2013. A total of \$853,478.43 was distributed to holders of allowed undisputed general unsecured claims and a total of \$29,143.71 was distributed to holders of unsecured convenience class claims.

**SAI LITIGATION TRUST QUARTERLY REPORT
FOR THE PERIOD ENDING SEPTEMBER 30, 2016**

Pursuant to the Trust Agreement governing the SAI Litigation Trust, Barry E. Mukamal, Litigation Trustee (the “Trustee”) for the SAI Litigation Trust (the “Trust”), submits the following report for the quarterly period ending September 30, 2016 (the “Quarterly Period”).

Introduction

On September 28, 2012, each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. On January 18, 2013, the Debtors filed the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code [Docket No. 470] (the “Plan”). On March 18, 2013, the Bankruptcy Court entered an order [Docket No. 673] (the “Confirmation Order”) confirming the Plan.

Pursuant to the Confirmation Order, the following occurred on the Effective Date of the Plan: The Trust was created, Barry Mukamal was appointed as Trustee for the Trust, the terms of the Litigation Trust Agreement (the “Trust Agreement”) were approved and the Litigation Trust Assets were transferred to the Trust.

Fees and expenses incurred and paid by the Trust

During this Quarterly Period, the Trust paid professional fees and expenses totaling \$19,682.08.

Cash balances

As of September 30, 2016, the Trust’s accounts held a total of \$1,434,240.60.

Distributions

No distributions to unsecured creditors were made during this period. The Trustee made a first interim distribution to holders of allowed and undisputed general unsecured claims on July 1, 2013. A total of \$853,478.43 was distributed to holders of allowed undisputed general unsecured claims and a total of \$29,143.71 was distributed to holders of unsecured convenience class claims.

**SAI LITIGATION TRUST QUARTERLY REPORT
FOR THE PERIOD ENDING DECEMBER 31, 2016**

Pursuant to the Trust Agreement governing the SAI Litigation Trust, Barry E. Mukamal, Litigation Trustee (the “Trustee”) for the SAI Litigation Trust (the “Trust”), submits the following report for the quarterly period ending December 31, 2016 (the “Quarterly Period”).

Introduction

On September 28, 2012, each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. On January 18, 2013, the Debtors filed the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code [Docket No. 470] (the “Plan”). On March 18, 2013, the Bankruptcy Court entered an order [Docket No. 673] (the “Confirmation Order”) confirming the Plan.

Pursuant to the Confirmation Order, the following occurred on the Effective Date of the Plan: The Trust was created, Barry Mukamal was appointed as Trustee for the Trust, the terms of the Litigation Trust Agreement (the “Trust Agreement”) were approved and the Litigation Trust Assets were transferred to the Trust.

Fees and expenses incurred and paid by the Trust

During this Quarterly Period, the Trust paid professional fees and expenses totaling \$12,551.75.

Cash balances

As of December 31, 2016, the Trust’s accounts held a total of \$1,421,028.75.

Distributions

No distributions to unsecured creditors were made during this period. The Trustee made a first interim distribution to holders of allowed and undisputed general unsecured claims on July 1, 2013. A total of \$853,478.43 was distributed to holders of allowed undisputed general unsecured claims and a total of \$29,143.71 was distributed to holders of unsecured convenience class claims.

**SAI LITIGATION TRUST QUARTERLY REPORT
FOR THE PERIOD ENDING MARCH 31, 2017**

Pursuant to the Trust Agreement governing the SAI Litigation Trust, Barry E. Mukamal, Litigation Trustee (the “Trustee”) for the SAI Litigation Trust (the “Trust”), submits the following report for the quarterly period ending March 31, 2017 (the “Quarterly Period”).

Introduction

On September 28, 2012, each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. On January 18, 2013, the Debtors filed the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code [Docket No. 470] (the “Plan”). On March 18, 2013, the Bankruptcy Court entered an order [Docket No. 673] (the “Confirmation Order”) confirming the Plan.

Pursuant to the Confirmation Order, the following occurred on the Effective Date of the Plan: The Trust was created, Barry Mukamal was appointed as Trustee for the Trust, the terms of the Litigation Trust Agreement (the “Trust Agreement”) were approved and the Litigation Trust Assets were transferred to the Trust.

Fees and expenses incurred and paid by the Trust

During this Quarterly Period, the Trust paid professional fees and expenses totaling \$0.00.

Cash balances

As of March 31, 2017, the Trust’s accounts held a total of \$1,424,401.64.

Distributions

No distributions to unsecured creditors were made during this period. The Trustee made a first interim distribution to holders of allowed and undisputed general unsecured claims on July 1, 2013. A total of \$853,478.43 was distributed to holders of allowed undisputed general unsecured claims and a total of \$29,143.71 was distributed to holders of unsecured convenience class claims.

**SAI LITIGATION TRUST QUARTERLY REPORT
FOR THE PERIOD ENDING JUNE 30, 2017**

Pursuant to the Trust Agreement governing the SAI Litigation Trust, Barry E. Mukamal, Litigation Trustee (the "Trustee") for the SAI Litigation Trust (the "Trust"), submits the following report for the quarterly period ending June 30, 2017 (the "Quarterly Period").

Introduction

On September 28, 2012, each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. On January 18, 2013, the Debtors filed the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code [Docket No. 470] (the "Plan"). On March 18, 2013, the Bankruptcy Court entered an order [Docket No. 673] (the "Confirmation Order") confirming the Plan.

Pursuant to the Confirmation Order, the following occurred on the Effective Date of the Plan: The Trust was created, Barry Mukamal was appointed as Trustee for the Trust, the terms of the Litigation Trust Agreement (the "Trust Agreement") were approved and the Litigation Trust Assets were transferred to the to the Trust.

Fees and expenses incurred and paid by the Trust

During this Quarterly Period, the Trust paid professional fees and expenses totaling \$9,914.05.

Cash balances

As of June 30, 2017, the Trust's accounts held a total of \$1,410,494.89.

Distributions

No distributions to unsecured creditors were made during this period. The Trustee made a first interim distribution to holders of allowed and undisputed general unsecured claims on July 1, 2013. A total of \$853,478.43 was distributed to holders of allowed undisputed general unsecured claims and a total of \$29,143.71 was distributed to holders of unsecured convenience class claims. The Trustee expects to make the final distribution to general unsecured creditors during the next quarter.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

SOUTHERN AIR
HOLDINGS, INC., *et al.*

Debtors.

Chapter 11

Case No. 12-12690 (CSS)

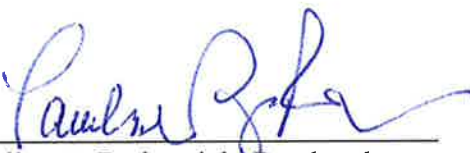
Jointly Administered

AFFIDAVIT OF SERVICE

STATE OF DELAWARE)
) SS
NEW CASTLE COUNTY)

I, Pauline Z. Ratkowiak, being duly sworn according to law, depose and state that I am employed by Cole Schotz P.C., and that on July 26, 2017, I caused copies of the **Notice of Filing of SAI Litigation Trust Quarterly Reports** to be served via First-Class Mail, postage pre-paid, on the following party:

Jane Leamy
Office of the United States Trustee of Delaware
844 King Street, Ste 2207
Lockbox 35
Wilmington, DE 19899-0035


Pauline Z. Ratkowiak, Paralegal
COLE SCHOTZ P.C.
500 Delaware Avenue, Suite 1410
Wilmington, DE 19801

SWORN TO AND SUBSCRIBED before me this
26th day of July, 2017


RACHEL DEELY
NOTARY PUBLIC, State of Delaware
My Commission Expires September 23, 2020