

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

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

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

Proposed Counsel to the Participation Debtors

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

)		
In re:)	Chapter 11	
)		
Voyager Aviation Holdings, LLC <i>et al.</i> ,)	Case No. 23-11177 (JPM)	
)		
Debtors. ²)	(Joint Administration Requested)	
)		

**DEBTORS’ MOTION FOR INTERIM AND
 FINAL ORDERS (I) AUTHORIZING THE DEBTORS TO (A)
 CONTINUE TO OPERATE THEIR CASH MANAGEMENT SYSTEM,
 (B) MAINTAIN EXISTING BUSINESS FORMS AND BOOKS (C) ENGAGE IN
 INTERCOMPANY TRANSACTIONS; (II) GRANTING ADMINISTRATIVE EXPENSE
 STATUS TO INTERCOMPANY CLAIMS, AND (III) GRANTING RELATED RELIEF**

¹ “Participation Debtors” means, collectively, Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company, and Panamera Aviation Leasing XIII Designated Activity Company.

² The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are: Voyager Aviation Holdings, LLC (45-3908601); 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 (35-2509861); Cayenne Aviation MSN 1123 Limited (N/A); Cayenne Aviation MSN 1135 Limited (N/A); DPM Investment LLC (83-2955087); 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 (32-0442925); Voyager Aviation Aircraft Leasing, LLC (20-5163865); Voyager Aviation Management Ireland Designated Activity Company (N/A); and Voyager Finance Co. (61-1729652). The service address for each of the Debtors in these cases is 301 Tresser Boulevard, Suite 602, Stamford, CT 06901.

1. By this motion (the “Motion”), Voyager Aviation Holdings, LLC and its proposed jointly administered debtors and debtors in possession (collectively, the “Debtors”), seek entry of interim and final orders (the “Interim Order” and “Final Order,” respectively) (i) authorizing them to (a) continue to operate their Cash Management System, subject to the modifications described herein, as well as honor any prepetition obligations related thereto in the ordinary course of business, (b) maintain existing Business Forms and Books, and (c) continue to engage in Intercompany Transactions, (ii) grant administrative expense status to Intercompany Claims, and (iii) grant certain related relief. In support of the requested relief, the Debtors rely on the *Declaration of Robert A. Del Genio, Chief Restructuring Officer of Voyager Aviation Holdings, LLC in Support of Chapter 11 Petitions and First Day Pleadings* (the “First Day Declaration”), which is being filed contemporaneously herewith and is incorporated herein by reference, and respectfully state as follows.

Background

2. On the date hereof (the “Petition Date”), each Debtor commenced a case under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§101-1532 (the “Bankruptcy Code”) by filing a voluntary petition for relief in this Court (the “Chapter 11 Cases”). The Debtors have requested the joint administration of their chapter 11 cases.

3. The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in the Chapter 11 Cases, and no committees have yet been appointed or designated.

4. The Debtors, together with their non-Debtor affiliates (collectively, the “Company”), are a privately owned aviation investor and full-service global aircraft leasing

platform operating in the highly competitive multinational aircraft leasing industry. The Company's main leasing operations are led out of Dublin, Ireland, and the Company has corporate offices in Stamford, CT. It currently has a small team of 13 full-time employees split between Europe and the U.S. As of the Petition Date, the Company owned 18 aircraft, most of which are widebody aircraft and 16 of which are currently on lease to 7 airline customers.

5. As further described in the First Day Declaration, the Debtors have commenced these chapter 11 cases to consummate a sale of substantially all of the Company's assets (the "Azorra Transaction") to Azorra Explorer Holdings Limited (the "Purchaser"). The Azorra Transaction is the culmination of months of strategic planning and negotiations, including evaluating various alternatives, extensively marketing the Company's assets, and heavily negotiating transaction terms. The Debtors have entered into a restructuring support agreement with respect to a prearranged chapter 11 plan (the "Plan") supported by the Company's largest stakeholder, to implement the Azorra Transaction.

6. After years of managing difficult headwinds, the Azorra Transaction and the Plan together provide the best opportunity for the Company to maximize value for creditors across its capital structure.

7. Further information regarding the Debtors' business, capital structure, the circumstances leading to the commencement of the Chapter 11 Cases, and the facts and circumstances supporting the relief request in this Motion is set forth in the First Day Declaration.

Relief Requested

8. The Debtors seek (i) authorization to (a) continue to operate their Cash Management System, subject to the modifications described herein, as well as honor any prepetition obligations related thereto in the ordinary course of business, (b) maintain existing Business Forms and Books, and (c) continue to engage in Intercompany Transactions, (ii) grant

administrative expense status to Intercompany Claims, and (iii) grant certain related relief. A proposed form of the Interim Order is attached to this Motion as **Exhibit A-1** and a proposed form of the Final Order is attached to this Motion as **Exhibit A-2**.

9. The Debtors also request a hearing (the “**Final Hearing**”) for the Court to consider the relief sought in the Motion on a final basis.

10. The statutory bases for the relief requested herein are sections 105, 345, 363, 503, and 507 the Bankruptcy Code, rules 6003 and 6004 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and rules 9013-1(a) of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Bankruptcy Rules**”).

Jurisdiction and Venue

11. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012. The Debtors confirm their consent, pursuant to Bankruptcy Rule 7008, to the entry of a final order by this Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

12. Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

The Debtors’ Bank Accounts and Cash Management System

13. In the ordinary course of their business, the Debtors have historically used a centralized cash management system (the “**Cash Management System**”) to fund their operations, as well as the operations of certain of their non-Debtor affiliates. Through the Cash Management System, the Debtors collect, concentrate at certain entities, and disburse funds generated through

their aircraft leasing operations. The Cash Management System enables the Debtors to facilitate cash forecasting and reporting, maximize tax efficiency, monitor global collection and disbursement of funds, and maintain control over the administration of all their Bank Accounts. Continued use of the Cash Management System is integral to the Debtors' efficiency and their ability to effectively monitor and optimize the use of cash, thereby enhancing the value of the Debtors' estates. A general overview of the movement of cash through the Cash Management System is illustrated by the charts annexed hereto as **Exhibit B**. The Cash Management System is overseen primarily by the personnel in the Debtors' finance department.

14. The Cash Management System consists of approximately 26 bank accounts (the "Bank Accounts") maintained at various financial institutions (the "Banks") in the United States and abroad, including but not limited to, those listed on **Exhibit C** attached hereto.³

15. Given the substantial economic scale and geographic reach of the Debtors' business operations, any disruption to the Cash Management System likely would impede the success of these Chapter 11 Cases. Subject to certain modifications described herein, the Debtors are seeking authority to continue using their Cash Management System.

A. The Bank Accounts

The Debtors maintain Bank Accounts with a variety of Banks, including:

Bank	Number of Accounts
Bank of America	2
Barclays	2
BNP Paribas	6
Jefferies	2
JPMorgan Chase	8
KEB Hana	1
Wells Fargo Advisors	1
Wells Fargo Bank, N.A.	4

³ The Debtors believe that **Exhibit C** contains a complete list of their Bank Accounts. However, to the extent that any Bank Account has inadvertently been omitted from Exhibit C, the Debtors request that the Interim Order and Final Order apply to such accounts as well.

The Bank Accounts generally fall into one of the four categories described in the following table:⁴

Accounts ⁵	Description of Bank Accounts
Collection Accounts	The AOE's (as defined herein) maintain 8 accounts (" <u>Collection Accounts</u> ") into which cash receipts from customers are deposited; these funds are swept periodically to the Main Collection Account (as defined below). From the Main Collection Account, funds are transferred to Concentration Accounts (as defined below).
Concentration Accounts	The Debtors maintain 9 Bank Accounts (the " <u>Concentration Accounts</u> ") to fund SG&A and MRO Costs (each, as defined below).
Other Accounts	The Debtors maintain 3 Investment Accounts, 1 LC Collateral Account and 1 account that will be used to hold the Adequate Assurance Deposit. ⁶
Inactive Accounts	4 of the Bank Accounts are not in regular use. ⁷ In some instances, these Bank Accounts hold a <i>de minimis</i> amount of cash.
Restricted Accounts	The Debtors maintain 7 Bank Accounts that hold restricted cash related to security deposits, letters of credit, or certain debt funding requirements (the " <u>Restricted Accounts</u> "); as of the Petition Date, the aggregate cash balance in the Restricted Accounts was \$11.0 million.

⁴ These descriptions of Bank Account types are for illustrative purposes only. A single Bank Account may fall into more than one of the categories described herein.

⁵ Unless otherwise indicated, this table includes only those Bank Accounts that are held by the Debtors.

⁶ The term "Adequate Assurance Deposit" has the meaning ascribed to it in the *Debtors' Motion for Entry Of An Order (I) Prohibiting Utility Companies From Altering, Refusing, or Discontinuing Services, (II) Approving the Proposed Adequate Assurance of Payment for Future Services, (III) Approving Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief* filed contemporaneously herewith.

⁷ This figure includes Bank Accounts that the Company's management team is in the process of closing.

B. Cash Collection and Concentration

16. The Debtors' primary source of revenue is the monthly lease payments made by the operators/lessees of the aircraft owned by the Debtors or certain Debtor-managed entities (collectively, the "Aircraft Owning Entities" or "AOEs"). The AOEs may also receive payments from their customers on account of security deposits, maintenance reserves, and other contractual settlements.

17. Monthly lease payments come into the Collection Accounts at the respective AOE. Generally, the Debtors use the monthly lease payments to cover any debt service payments that are to be made by the applicable AOE and any cash in excess of such amount is generally thereafter swept into a Collection Account held by Debtor Cayenne Aviation LLC (the "Main Collection Account") or into the Collection Account held by Debtor VAH. From there, cash is transferred to accounts held by certain Debtors and their non-Debtor affiliates to pay the debt service and operating expenses incurred by those entities. No automatic sweep mechanism is built into the Collection Accounts, and instead, cash is moved manually pursuant to the Company's cash pooling arrangement.

C. Disbursements

18. The Debtors' disbursements consist primarily of (i) payments for aircraft purchases and other capital expenditures, (ii) debt service, (iii) taxes, (iv) selling, general and administrative expenses (*e.g.*, employee compensation, ordinary course professional fees, insurance) ("SG&A"), and (v) maintenance, repair and overhaul costs ("MRO Costs"). Disbursements related to the SG&A Costs and MRO Costs are made through, among other means, wire transfers, direct debits, and electronic funds transfer ("EFT") payments.

19. The different categories of disbursements are paid in different ways.

20. ***Secured Debt Service.*** Historically, except as specified in the next sentence, the AOE's debt service on their respective Secured Term Loan Debt (as defined in the First Day Declaration) were paid directly from rental payments from the Collection Accounts. With respect to an AOE where the rent received was less than the debt service, the remaining portion of the debt service would be funded by transfers from the Main Collection Account or from accounts at Debtor Voyager Aviation Holdings, LLC ("VAH").

21. ***Irish SG&A Costs and MRO Costs.*** With respect to SG&A Costs and MRO Costs incurred in respect of the Debtors' operations in Ireland, cash is transferred as needed from the Main Collection Account to a Concentration Account held by Voyager Aviation Management Ireland Designated Activity Company ("VAMI"). VAMI then pays such SG&A Costs and MRO Costs in the ordinary course.

22. ***U.S. SG&A Costs and MRO Costs.*** SG&A Costs and MRO Costs incurred in connection with the Debtors' U.S. operations are generally paid by with cash transferred in the ordinary course from the Main Collection Account to VAH's Concentration Account.

23. The *Operating Guidelines and Reporting Requirements for Debtors in Possession and Trustees* (the "U.S. Trustee Guidelines") require chapter 11 debtors, among other things, to (i) close prepetition bank accounts and open new "debtor in possession" operating, payroll, and tax accounts at one or more authorized depositories.

24. The Debtors are seeking authorization to continue using their Bank Accounts and Cash Management System in the ordinary course going forward, including closing any Bank Accounts and opening new ones, as necessary.

D. Bank Fees

25. In the ordinary course of their business, the Debtors incur and pay, honor, or allow to be deducted from the appropriate Bank Accounts service charges and other fees, costs, and

expenses charged by the Banks (collectively, the “Bank Fees”). The Bank Fees collectively average approximately \$9,500 per month in the aggregate. Additionally, if the balance in a particular Bank Account decreases below a threshold amount established by the applicable Bank, the Debtors may incur additional fees for sending and receiving wire transfers and other transactions. The Debtors seek authorization to pay all Bank Fees in the ordinary course of business.

E. Intercompany Transactions

26. In the ordinary course of business, the Debtors engage in business transactions with other Debtors and with their non-Debtor affiliates (“Intercompany Transactions”), which result in intercompany receivables and payables (“Intercompany Claims”). The Debtors seek authority to continue engaging in Intercompany Transactions in the ordinary course of business, consistent with their prepetition practices and servicing arrangements. The Intercompany Transactions typically result in cash being upstreamed from the non-Debtor affiliates to the Debtors, however, from time to time amounts may be transferred to a non-Debtor affiliate pursuant to the terms of the servicing arrangements. Transfers from the Debtors to a non-debtor entity are expected to be *de minimis* or to an entity that is a net positive payor to the Debtors in the interim period. In addition, the Debtors request that any postpetition Intercompany Claim be afforded administrative expense priority status.

The Debtors’ Existing Business Forms and Books

27. In the ordinary course of business, the Debtors use a variety of correspondence and business forms, including, but not limited to, letterhead, purchase orders, invoices, and checks (collectively, the “Business Forms”). The Debtors also maintain books and records to document a wide array of operating information (collectively, the “Books”). The U.S. Trustee Guidelines provide that a debtor’s books and records (*i.e.*, general ledger accounts) must be closed as of the

petition date and new books and records opened and use new business forms indicating the debtor-in-possession status of the chapter 11 debtor, including checks that bear the designation “debtor-in-possession” and reference the bankruptcy case number on such checks.⁸

28. To minimize the expense and delays associated with developing and/or purchasing new Business Forms and the potential for confusion on the part of suppliers and other vendors, the Debtors seek authorization to continue using their Business Forms and Books as they existed immediately prior to the Petition Date, without reference to the Debtors’ status as debtors in possession. If the Debtors re-order checks during the pendency of the Chapter 11 Cases, they will use reasonable efforts to include the designation “Debtor in Possession” and the case number on such checks.

29. The Debtors have prepared communication materials to distribute to their various business counterparties, which will, among other things, inform such parties of the commencement of the Chapter 11 Cases. The Debtors believe that these direct communications will provide adequate notice to such parties of their status as debtors in possession.

Corporate Credit Card Program

30. In the ordinary course of business, the Debtors use a global corporate credit card program with Bank of America which allows the Debtors’ employees to make purchases for the business where an alternative payment method is inconvenient or not possible (the “Corporate Credit Card Program”). Seven (7) of the Debtors’ U.S. employees and four (4) of their Europe-based employees (collectively, the “Credit Card Holders”) have corporate credit cards issued under

⁸ The U.S. Trustee Guidelines for Region 2, as revised on March 1, 2023, no longer require the use of new Business Forms indicating the debtor-in-possession status of the chapter 11 debtor. However, out of an abundance of caution, the Debtors are seeking authority to continue using their Business Forms as they existed immediately prior to the Petition Date, without reference to the Debtors’ status as debtors in possession.

the Corporate Credit Card Program. The Credit Card Holders are permitted to use their credit cards for business purposes up to the credit card limit. The Debtors' finance department receives a monthly global credit card statement from Bank of America and, subsequent to paying the amount set forth in such statement, confirms that the charges are attributable to the Debtors' (or their affiliates') business operations. In the case that an expense is incorrectly charged by a Credit Card Holder to the Corporate Credit Card Program, the applicable amount is either paid by the employee or deducted from the employee's next payroll for Ireland-based employees or paid via check for U.S. employees.

31. After reviewing the monthly global credit card statement, the Debtors' finance department undergoes an internal approval process to authorize the payment and coordinates payment to Bank of America. For each Credit Card Holder's credit card, the outstanding balances are generally paid from either VAMI's Bank Account (Acct. No. x0107) or VAH's Bank Account (Acct. No. x4283). The average aggregate monthly balance associated with the Corporate Credit Card Program is approximately \$50,000, and the Debtors estimate that approximately \$20,000 was outstanding on account of Corporate Credit Program as of the Petition Date. By this Motion, the Debtors seek authority to continue using the Corporate Credit Card Program in the ordinary course of business and to pay any amounts owing thereunder as of the Petition Date.

Compliance with Deposit and Investment Requirements

32. Section 345(a) of the Bankruptcy Code authorizes deposit or investment of money of estates, such as cash, only as "will yield the maximum reasonable net return on such money, taking into account the safety of such deposit or investment." For deposits that are not "insured or guaranteed by the United States or by a department, agency or instrumentality of the United States or backed by the full faith and credit of the United States," section 345(b) provides that the estate must require from the entity with which the money is deposited or invested a bond in favor of the

United States secured by the undertaking of a corporate security, “unless the court for cause orders otherwise.”

33. In addition, the U.S. Trustee Guidelines require chapter 11 debtors to, among other things, deposit all estate funds into an account with an authorized depository that agrees to comply with the requirements of the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”). 14 of the Debtors’ Bank Accounts are maintained at authorized depositories. As of the Petition Date, Wells Fargo Bank, N.A., JPMorgan Chase, and Bank of America are designated as an authorized depository in the Southern District of New York by the U.S. Trustee. As authorized depositories, each of these institutions are party to a uniform depository agreement with the U.S. Trustee, and therefore the Bank Accounts at these institutions will be collateralized in a manner consistent with the requirements of section 345 of the Bankruptcy Code. The Debtors believe that these Banks are well-capitalized and financially stable institutions, and therefore the Debtors may be authorized to maintain their Bank Accounts at these Banks without jeopardizing any parties-in-interest.

34. The remaining Bank Accounts are also maintained at well-capitalized, highly rated banks. Indeed, as of the Petition Date, Barclays and BNP Paribas (the “Qualifying Foreign Banking Organizations”) maintain credit ratings from S&P and Fitch that are comparable to Bank of America—which is listed as an authorized depository. While the Qualifying Foreign Banking Organizations are not authorized depositories, they are well-capitalized and highly rated international banks subject to supervision by federal banking regulators. They have been approved as qualifying foreign banking organizations by the Federal Reserve Board, thereby subjecting them to the same comprehensive regulatory regime that governs the operations of U.S. domestic banking organizations. Accordingly, the Debtors believe that any funds that are deposited with the

Qualifying Foreign Banking Organizations are secure, and thus, in compliance with section 345 of the Bankruptcy Code. To the extent that any of the Bank Accounts do not comply with section 345 of the Bankruptcy Code or the requirements of the U.S. Trustee Guidelines, the Debtors will consult in good faith with the U.S. Trustee regarding the potential arrangements (if any) for bringing the Bank Accounts into compliance with section 345 of the Bankruptcy Code.

Basis for Relief

I. The Debtors Are Authorized to Continue Using the Cash Management System Postpetition

35. As an initial matter, section 363(c)(1) of the Bankruptcy Code authorizes a debtor in possession to “use property of the estate in the ordinary course of business without notice or a hearing.” 11 U.S.C. § 363(c)(1). The Debtors believe that continued use of the Cash Management System postpetition falls within the ordinary course of their businesses and is therefore authorized by section 363(c)(1) of the Bankruptcy Code. Accordingly, the Debtors have included a request for authorization to continue to use their Cash Management System and implement prospective changes to the Cash Management System, including the opening and closing of Bank Accounts, solely out of an abundance of caution.

II. Cause Exists for Waiving Certain of the U.S. Trustee Guidelines

36. Under the U.S. Trustee Guidelines, the Debtors must close their existing Bank Accounts and open new “debtor in possession” accounts at one or more authorized depositories. As a practical matter, it would be extremely difficult and expensive to establish new Bank Accounts and redesign a segregated cash management system for each Debtor. Requiring the Debtors to transfer funds to other banks would be unduly burdensome, given that the Debtors’ operations span multiple jurisdictions and currencies, and would potentially cause severe tax consequences to the detriment of the Debtors’ estates.

37. Continued use of the Cash Management System is essential to ensure continued access to revenue, which originates at the AOE's. The lease income and lease-related deposits and other payments that arrive at the AOE's are critical to funding the Debtors' ongoing business operations. Absent the ability to use the Cash Management System to facilitate the movement of cash through the organization, the Debtors risk not being able to fulfill their commitments to customers, pay for necessary SG&A Costs and MRO Costs, and successfully confirm a plan of reorganization in the Chapter 11 Cases.

38. As discussed above, the existing Cash Management System is a highly efficient system that collects, disburses, and tracks the movement of funds through the Bank Accounts. Maintaining this system is essential to the Debtors' ongoing operations and will allow parties in interest, including the U.S. Trustee, to monitor the Debtors' use of cash and ensure compliance with this Court's orders and the provisions of the Bankruptcy Code. If the Debtors are required to significantly alter the way in which they collect and disburse cash throughout the Cash Management System, their operations will experience severe disruptions, to the detriment of the Debtors' ability to maximize value for their stakeholders.

39. Accordingly, the Debtors request authorization to maintain the Cash Management System, including their existing Bank Accounts. In other large and complex chapter 11 cases, such as these, courts in this district routinely allow the continued use of cash management systems and prepetition bank accounts employed in the ordinary course of a debtor's prepetition business. *See, e.g., In re Pareteum Corporation*, Case No. 22-10615 (LGB) (Bankr. S.D.N.Y. May 18, 2022) [ECF No. 93]; *In re GTT Communications, Inc.*, Case No. 21-11880 (MEW) (Bankr. S.D.N.Y. Nov. 30, 2021) [ECF No. 141]; *In re ABC Carpet Co., Inc.*, Case No. 21-11591 (DSJ) (Bankr. S.D.N.Y. Oct. 1, 2021) [ECF No. 114]; *In re LATAM Airlines Group S.A.*, Case No. 20-11254

(JLG) (Bankr. S.D.N.Y. July 1, 2020) [ECF No. 430]; *In re Avianca Holdings S.A.*, Case No. 20-11133 (MG) (Bankr. S.D.N.Y. June 9, 2020) [ECF No. 247]; *In re Centric Brands Inc.*, Case No. 20-22637 (SHL) (Bankr. S.D.N.Y. June 10, 2020) [ECF No. 166]; *In re LSC Communications, Inc.*, Case No. 20-10950 (SHL) (Bankr. S.D.N.Y. May 12, 2020) [ECF No. 214]; *In re Barneys New York, Inc.*, Case No. 19-36300 (CGM) (Bankr. S.D.N.Y. Sept. 4, 2019) [ECF No. 213].⁹

40. The Debtors also seek an interim waiver of 45 days of the authorized depositories requirements. Many of the non-authorized depositories where Bank Accounts are maintained are highly rated, global financial institutions that are widely considered to be well-capitalized and financially stable. The principal basis for the exclusion of these financial institutions from the U.S. Trustee Guidelines is their location – many of these institutions are simply based outside of the United States – not financial soundness or stability. For example, BNP Paribas, where the Debtors maintain 6 Bank Accounts, is based in France, but has a credit rating comparable to that of JPMorgan Chase, which is an authorized depository.

41. Many of the Bank Accounts are held in jurisdictions with depository insurance schemes. The Debtors believe that these Banks are well positioned to perform the depository and cash management functions during the Chapter 11 Cases and, accordingly, respectfully submit that cause exists to allow the Debtors to continue utilizing the existing Bank Accounts at such Banks consistent with historical practices. Given the global scope of the Debtors' operations and cash management requirements, it is not feasible to consolidate all cash activities in the small group of Banks approved by the U.S. Trustee Guidelines. Any effort to relocate the Debtors' entire Cash Management System into strictly U.S. accounts also could have potentially significant tax or

⁹ Because of the voluminous nature of the orders cited herein, such orders have not been attached to this motion. Copies of these orders are available upon request to the Debtors' proposed counsel.

regulatory impacts in numerous jurisdictions, all of which would need to be subject to extensive diligence and analysis to ensure that no unwanted or detrimental effects would arise. Given the number of jurisdictions involved, such an analysis would likely require a tremendous amount of time and resources, all to the detriment of the Debtors' estates at the outset of the Chapter 11 Cases.

42. Therefore, the Debtors submit that cause exists to waive the provisions of the U.S. Trustee Guidelines discussed above and allow the Debtors to continue to maintain the Bank Accounts in those Banks that are not among the authorized depositaries for 45 days from the Petition Date. In any event, the Debtors will continue to work in good faith with the U.S. Trustee to resolve any concerns regarding the continued use of these Banks postpetition.

III. The Debtors Should Be Authorized to Pay Prepetition Obligations Arising as Part of the Cash Management System

43. Even where the continued use of the Cash Management System may require payment of prepetition obligations, such as Bank Fees and obligations incurred in connection with the Corporate Credit Card Program, the Court may authorize such use pursuant to section 363(b) of the Bankruptcy Code, which provides, in relevant part, that “[t]he [debtor], after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). Among other things, section 363(b) permits a debtor, subject to court approval, to pay prepetition obligations where a sound business purpose exists for doing so. *See In re Ionosphere Clubs*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989) (noting that section 363(b) provides “broad flexibility” to authorize a debtor to honor prepetition claims where supported by an appropriate business justification).

44. Thus, where debtors are able to “articulate some business justification, other than the mere appeasement of major creditors,” courts in this circuit have authorized them to make such payments under section 363(b) of the Bankruptcy Code. *See In re Windstream Holdings Inc.*, 614

B.R. 441, 456 (S.D.N.Y. 2020) (citing *In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989)) (finding that there must be a sound business justification to justify payment of prepetition wages); *Armstrong World Indus., Inc. v. James A. Phillips, Inc. (In re James A. Phillips, Inc.)*, 29 B.R. 391, 397 (S.D.N.Y. 1983) (relying on section 363 of the Bankruptcy Code to allow contractor to pay prepetition claims for suppliers).

45. The business judgment rule—a common formulation of the “sound business purpose” requirement—is satisfied where “the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company.” See, e.g., *Off. Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.)*, 147 B.R. 650, 656 (S.D.N.Y. 1992) (quoting *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)), *appeal dismissed*, 3 F.3d 49 (2d Cir. 1993). Once the debtor articulates a reasonable basis for its business decisions, “courts will generally not entertain objections to the debtor’s conduct.” *Comm. of Asbestos Related Litigants v. Johns-Manville Corp. (In re Johns-Manville Corp.)*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986). Courts in this District consistently have declined to interfere with corporate decisions absent a showing of bad faith, self-interest, or gross negligence, and have upheld a board’s decisions as long as such decisions are attributable to any “rational business purpose.” *Integrated*, 147 B.R. at 656 (quoting *CRTF Corp. v. Federated Dep’t Stores*, 683 F. Supp. 422, 436 (S.D.N.Y. 1988)).

46. In addition, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, a debtor in possession is authorized to operate its business while maintaining “a fiduciary duty to act in the best interest of the estate as a whole, including its creditors, equity interest holders and other parties in interest.” *LaSalle Nat’l Bank v. Perelman*, 82 F. Supp. 2d 279, 292 (D. Del. 2000). See also *Unofficial Comm. of Equity Holders v. McManigle (In re Penick Pharm., Inc.)*, 227 B.R. 229, 232-

33 (Bankr. S.D.N.Y. 1998) (“upon filing its petition, the Debtor became debtor in possession and, through its management . . . was burdened with the duties and responsibilities of a bankruptcy trustee”). Implicit in the fiduciary duties of any debtor in possession is the obligation to “protect and preserve the estate, including an operating business’s going-concern value.” *In re CoServ, L.L.C.*, 273 B.R. 487, 497 (Bankr. N.D. Tex. 2002). Indeed, Bankruptcy Rule 6003 implies that the payment of prepetition obligations may be permissible within the first 21 days of a case where doing so is “necessary to avoid immediate and irreparable harm.”

47. The Court may also authorize the payment of prepetition claims in appropriate circumstances under section 105(a) of the Bankruptcy Code and the doctrine of necessity when such payment is essential to the continued operation of a debtor’s business. *See, e.g., In re C.A.F. Bindery, Inc.*, 199 B.R. 828, 835 (Bankr. S.D.N.Y. 1996); *In re Fin. News Network Inc.*, 134 B.R. 732, 735-36 (Bankr. S.D.N.Y. 1991); *see also CoServ*, 273 B.R. at 497 (“[I]t is only logical that the bankruptcy court be able to use § 105(a) of the Bankruptcy Code to authorize satisfaction of the prepetition claim in aid of preservation or enhancement of the estate.”). The rationale for the doctrine of necessity is consistent with the paramount goal of chapter 11 – “facilitating the continued operation and rehabilitation of the debtor.” *Ionosphere Clubs*, 98 B.R. at 176.

48. The Debtors respectfully submit that paying prepetition obligations on account of the Bank Fees and Corporate Credit Card Program is in the best interests of the Debtors’ estates and creditors, and, therefore, should be approved.

IV. The Court Should Authorize the Debtors to Continue Intercompany Transactions, as Modified Herein, and Grant Administrative Expense Priority to Postpetition Intercompany Claims

49. As described above, the Debtors engage in several types of Intercompany Transactions to move cash within the Cash Management System. The Debtors are requesting authority to continue use of these Intercompany Transactions. The failure to receive authority to

continue these Intercompany Transactions likely would result in cash being trapped in the Collection Accounts, which would result in the Debtors being unable to satisfy their ongoing obligations.

50. Courts routinely provide authority in other complex multi-debtor chapter 11 cases to continue ordinary course intercompany transactions. *See, e.g., In re Pareteum Corporation*, Case No. 22-10615 (LGB) (Bankr. S.D.N.Y. May 18, 2022) [ECF No. 93]; *In re GTT Communications, Inc.*, Case No. 21-11880 (MEW) (Bankr. S.D.N.Y. Nov. 30, 2021) [ECF No. 141]; *In re ABC Carpet Co., Inc.*, Case No. 21-11591 (DSJ) (Bankr. S.D.N.Y. Oct. 1, 2021) [ECF No. 114]; *In re Centric Brands Inc.*, Case No. 20-22637 (SHL) (Bankr. S.D.N.Y. June 10, 2020) [ECF No. 166]; *In re LSC Communications, Inc.*, Case No. 20-10950 (SHL) (Bankr. S.D.N.Y. May 12, 2020) [ECF No. 214]; *In re Barneys New York, Inc.*, Case No. 19-36300 (CGM) (Bankr. S.D.N.Y. Sept. 4, 2019) [ECF No. 213].¹⁰

51. The Debtors track, and will continue to track, all transfers in their accounting system and can ascertain, trace, and account for all Intercompany Transactions. If Intercompany Transactions were to be discontinued, the Cash Management System and related administrative controls could be disrupted to the detriment of the Debtors and their stakeholders.

52. To ensure each individual Debtor will not—at the expense of its creditors— fund the operations of another Debtor, the Debtors respectfully request that all Intercompany Claims, resulting from ordinary course postpetition Intercompany Transactions and servicing arrangements be accorded administrative expense status pursuant to sections 503(b) and 364(b) of

¹⁰ Because of the voluminous nature of the orders cited herein, such orders have not been attached to this motion. Copies of these orders are available upon request to the Debtors' proposed counsel.

the Bankruptcy Code. If such Intercompany Claims are accorded administrative expense status, each Debtor will continue to bear the ultimate repayment responsibility for its obligations.

53. Administrative expense treatment for Intercompany Transactions, as requested herein, has been granted in other large chapter 11 cases. *See, e.g., In re Pareteum Corporation*, Case No. 22-10615 (LGB) (Bankr. S.D.N.Y. May 18, 2022) [ECF No. 93]; *In re GTT Communications, Inc.*, Case No. 21-11880 (MEW) (Bankr. S.D.N.Y. Nov. 30, 2021) [ECF No. 141]; *In re ABC Carpet Co., Inc.*, Case No. 21-11591 (DSJ) (Bankr. S.D.N.Y. Oct. 1, 2021) [ECF No. 114]; *In re LATAM Airlines Group S.A.*, Case No. 20-11254 (JLG) (Bankr. S.D.N.Y. July 1, 2020) [ECF No. 430]; *In re Avianca Holdings S.A.*, Case No. 20-11133 (MG) (Bankr. S.D.N.Y. June 9, 2020) [ECF No. 247]; *In re Centric Brands Inc.*, Case No. 20-22637 (SHL) (Bankr. S.D.N.Y. June 10, 2020) [ECF No. 166]; *In re LSC Communications, Inc.*, Case No. 20-10950 (SHL) (Bankr. S.D.N.Y. May 12, 2020) [ECF No. 214]; *In re Barneys New York, Inc.*, Case No. 19-36300 (CGM) (Bankr. S.D.N.Y. Sept. 4, 2019) [ECF No. 213].¹¹

V. Cause Exists for Waiving Investment Requirements of Section 345 of the Bankruptcy Code

54. Section 345(a) of the Bankruptcy Code requires deposit or investment of estate funds in a manner that “will yield the maximum reasonable net return on such money, taking into account the safety of such deposit or investment.” For deposits that are not “insured or guaranteed by the United States or by a department, agency or instrumentality of the United States or backed by the full faith and credit of the United States,” section 345(b) of the Bankruptcy Code provides that the estate must require from the entity with which the money is deposited or invested a bond

¹¹ Because of the voluminous nature of the orders cited herein, such orders have not been attached to this motion. Copies of these orders are available upon request to the Debtors’ proposed counsel.

in favor of the United States secured by the undertaking of a corporate security, “unless the court for cause orders otherwise.”

55. Courts may waive compliance with the Bankruptcy Code section 345 for “cause.”

In evaluating whether “cause” exists, courts have considered a number of factors such as:

1. the sophistication of the debtor’s business;
2. the size of the debtor’s business operations;
3. the amount of the investments involved;
4. the bank ratings (Moody’s and Standard & Poor’s) of the financial institutions where the debtor-in-possession funds are held;
5. the complexity of the case;
6. the safeguards in place within the debtor’s own business for ensuring the safety of the funds;
7. the debtor’s ability to reorganize in the face of a failure of one or more of the financial institutions;
8. the benefit to the debtor;
9. the harm, if any, to the debtor;
10. the harm, if any, to the estate; and
11. the reasonableness of the debtor’s request for relief from section 345(b) requirements in light of the overall circumstances of the case.

See In re Serv. Merch. Co., Inc., 240 B.R. 894, 896 (Bankr. M.D. Tenn. 1999).

56. 15 of the Bank Accounts comply with section 345(b) of the Bankruptcy Code because they are held by Banks that are insured by the Federal Deposit Insurance Corporation (the “FDIC”). The remaining 11 Bank Accounts are located in Banks that are not FDIC-insured, but that are well-capitalized and financially stable institutions. The Debtors believe that they should be able to maintain their Bank Accounts at these institutions without jeopardizing any parties-in-interest. Several of these Bank Accounts are held in jurisdictions with depository insurance

schemes similar to FDIC. These financial institutions are well-positioned to perform the depository and cash management functions during the chapter 11 cases and, accordingly, the Debtors respectfully submit that cause exists to allow them to continue using the existing Bank Accounts consistent with historical practices.

57. The importance of allowing debtors to continue to maintain their bank accounts in the ordinary course of their business in large chapter 11 cases has been repeatedly recognized by courts in this district, and such courts have found that cause exists to temporarily excuse compliance with the requirement of section 345(b) of the Bankruptcy Code. *See, e.g., In re Pareteum Corporation*, Case No. 22-10615 (LGB) (Bankr. S.D.N.Y. May 18, 2022) [ECF No. 31]; *In re GTT Communications, Inc.*, Case No. 21-11880 (MEW) (Bankr. S.D.N.Y. Nov. 3, 2021) [ECF No. 55]; *In re ABC Carpet Co., Inc.*, Case No. 21-11591 (DSJ) (Bankr. S.D.N.Y. Sept. 13, 2021) [ECF No. 38]; *In re LATAM Airlines Group S.A.*, Case No. 20-11254 (JLG) (Bankr. S.D.N.Y. May 28, 2020) [ECF No. 49]; *In re Avianca Holdings S.A.*, Case No. 20-11133 (MG) (Bankr. S.D.N.Y. May 11, 2020) [ECF No. 31]; *In re Centric Brands Inc.*, Case No. 20-22637 (SHL) (Bankr. S.D.N.Y. May 20, 2020) [ECF No. 55]; *In re LSC Communications, Inc.*, Case No. 20-10950 (SHL) (Bankr. S.D.N.Y. April 15, 2020) [ECF No. 34]; *In re Barneys New York, Inc.*, Case No. 19-36300 (CGM) (Bankr. S.D.N.Y. Aug. 7, 2019) [ECF No. 47].¹²

58. Therefore, the Debtors submit that cause exists to waive the requirements of section 345 of the Bankruptcy Code for 45 days from the Petition Date and allow the Debtors to continue to maintain their Bank Accounts in the ordinary course of business. The Debtors will work in good

¹² Because of the voluminous nature of the orders cited herein, such orders have not been attached to this motion. Copies of these orders are available upon request to the Debtors' proposed counsel.

faith with the U.S. Trustee to address any concerns regarding the continued use of these accounts on a postpetition basis.

VI. The Debtors Should Be Granted Authority to Use Existing Business Forms and Books

59. To avoid disruption and unnecessary expense, the Debtors request that they be authorized to continue to use their Business Forms and Books, substantially in the form existing immediately before the Petition Date, without reference to their status as debtors in possession. The Debtors submit that, given the communication materials the Debtors intend to distribute to the various parties with which they conduct business, which will, among other things, inform such parties of the commencement of the Chapter 11 Cases, parties in interest will not be prejudiced if the Debtors are authorized to continue to use their Business Forms and Books substantially in the forms existing immediately before the Petition Date.

60. Parties doing business with the Debtors undoubtedly will be aware of their status as debtors in possession and, thus, changing forms such as letterhead would be an unnecessary additional expense and unduly burdensome. Moreover, due to the international scope of the Debtors' operations, many of the parties doing business with the Debtors are foreign. These parties may be unfamiliar with the chapter 11 process and therefore the modifications to the Business Forms will have limited, if any, meaning to these parties, particularly when weighed against the attendant costs of updating their Business Forms.

61. To the extent the Debtors use all their existing stock of checks, any new checks ordered will reflect their status as debtors in possession. The Debtors will work with their systems personnel and outside consultants to determine what computer system changes are required to reflect their status as debtors in possession on electronically generated checks and will implement such changes as soon as reasonably practicable.

Reservation of Rights

62. Nothing contained herein is or should be construed as: (a) an implication or admission as to the validity of any claim against the Debtors or a waiver of the obligation of any claimant to file a proof of claim, (b) a promise to pay any claim or a waiver of the Debtors' or any other party-in-interest's rights to dispute the amount of, basis for, or validity of any claim against the Debtors, (c) a waiver of any claims or causes of action, (d) a concession by the Debtors that any lien (contractual, common law, statutory, or otherwise) satisfied pursuant to the Motion is valid (and all rights to contest the extent, validity, or perfection or seek avoidance of all such liens are expressly reserved), or (e) an approval, assumption, adoption, or rejection of any agreement, contract, program, policy, or lease under section 365 of the Bankruptcy Code or as affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to the Court's order approving the relief sought herein is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' rights to subsequently dispute such claim.

Motion Practice

63. This Motion includes citations to the applicable rules and statutory authorities upon which the relief requested herein is predicated and a discussion of their application to this Motion. Accordingly, the Debtors submit that this Motion satisfies Local Bankruptcy Rule 9013-1(a).

The Debtors Have Satisfied Bankruptcy Rule 6003(B)

64. Bankruptcy Rule 6003 provides that the relief requested in this Motion may be granted if the "relief is necessary to avoid immediate and irreparable harm." Fed. R. Bankr. P. 6003; *see also In re First NLC Fin. Servs., LLC*, 382 B.R. 547, 549-50 (Bankr. S.D. Fla. 2008) (holding that Bankruptcy Rule 6003 permits entry of retention orders on an interim basis to avoid irreparable harm). The Second Circuit has interpreted the language "immediate and irreparable

harm” in the context of preliminary injunctions. In that context, the Second Circuit has instructed that irreparable harm “‘is a continuing harm which cannot be adequately redressed by final relief on the merits’ and for which ‘money damages cannot provide adequate compensation.’” *Kamerling v. Massanari*, 295 F.3d 206, 214 (2d Cir. 2002) (quoting *N.Y. Pathological & X-Ray Labs., Inc. v. INS*, 523 F.2d 79, 81 (2d Cir. 1975)). Furthermore, the “harm must be shown to be actual and imminent, not remote or speculative.” *Id.*; see also *Rodriguez v. DeBuono*, 175 F.3d 227, 234 (2d Cir. 1998). The Debtors submit that, for the reasons set forth herein, the relief requested in this Motion is necessary to avoid immediate and irreparable harm.

Waiver of Stay Under Bankruptcy Rule 6004(H)

65. The Debtors also requested that the Court waive the stay imposed by Bankruptcy Rule 6004(h), which provides that “[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(h). As described above, the relief that the Debtors seek in this Motion is necessary for the Debtors to operate without interruption and to preserve the value for their estates. Accordingly, the Debtors respectfully request that the Court waive the 14-day stay imposed by Bankruptcy Rule 6004(h), to the extent applicable, as the exigent nature of the relief sought herein justifies immediate relief.

Notice

66. The Debtors will provide notice of this Motion to (a) the Office of the United States Trustee for the Southern District of New York; (b) the holders of the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel to the Required Consenting Noteholders, Clifford Chance US LLP; (d) counsel to the Aircraft Facility Lenders; (e) counsel to the Indenture Trustee of the Secured Notes; (f) counsel to the Purchaser, Paul, Weiss, Rifkind, Wharton & Garrison LLP and Pillsbury Winthrop Shaw Pittman LLP; (g) the Securities

and Exchange Commission; (h) the Internal Revenue Service; (i) the Office of Foreign Assets Control of the United States Department of Treasury; (j) the United States Attorney's Office for the Southern District of New York; (k) the office of the attorneys general for the states in which the Debtors operate; (l) the Banks; and (m) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "Notice Parties"). The Debtors respectfully 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

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

[Remainder of page intentionally left blank]

WHEREFORE, the Debtors respectfully request that the Court (i) enter the Interim Order, substantially in the form attached hereto as **Exhibit A-1**, (ii) schedule the Final Hearing, (iii) at the Final Hearing, enter the Final Order substantially in the form attached hereto as **Exhibit A-2** and (iv) grant such other relief as is just and proper.

Dated: July 27, 2023
New York, New York

/s/ Brian Kinney

Samuel A. Khalil, Esq.

Lauren C. Doyle, Esq.

Brian Kinney, Esq.

Edward R. Linden, Esq.

MILBANK LLP

55 Hudson Yards

New York, NY 10001

Telephone: (212) 530-5000

Facsimile: (212) 530-5219

Email: skhalil@milbank.com

ldoyle@milbank.com

bkinney@milbank.com

elinden@milbank.com

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

/s/ Michael J. Edelman

Cameron A. Gee

Michael J. Edelman

William W. Thorsness (*pro hac vice pending*)

Sarah E. King

VEDDER PRICE P.C.

1633 Broadway, 31st Floor

New York, New York 10019

Telephone: (212) 407-7700

Facsimile: (212) 407-7799

Email: cgee@vedderprice.com

mjedelman@vedderprice.com

wthorsness@vedderprice.com

sking@vedderprice.com

Proposed Counsel to the Participation Debtor

Exhibit A-1

Proposed Interim 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)	(Joint Administration Pending)

**INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A)
CONTINUE TO OPERATE THEIR CASH MANAGEMENT SYSTEM,
(B) MAINTAIN EXISTING BUSINESS FORMS AND BOOKS, (C) ENGAGE IN
INTERCOMPANY TRANSACTIONS; (II) GRANTING ADMINISTRATIVE EXPENSE
STATUS TO INTERCOMPANY CLAIMS, AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the debtors and debtors in possession in the above-captioned cases (the “Debtors”) seeking (i) authorization to (a) continue to operate their Cash Management System, subject to the modifications described herein, as well as honor any prepetition obligations related thereto in the ordinary course business, (b) maintain existing Business Forms and Books, and (c) continue to engage in Intercompany Transactions, (ii) to grant administrative expense status to Intercompany Claims, and (iii) to grant certain related relief, all as more fully set forth in the Motion; and the Court having reviewed the Motion and the First Day

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 (45-3908601); 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 (35-2509861); Cayenne Aviation MSN 1123 Limited (N/A); Cayenne Aviation MSN 1135 Limited (N/A); DPM Investment LLC (83-2955087); 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 (32-0442925); Voyager Aviation Aircraft Leasing, LLC (20-5163865); Voyager Aviation Management Ireland Designated Activity Company (N/A); and Voyager Finance Co. (61-1729652). The service address for each of the Debtors in these cases is 301 Tresser Boulevard, Suite 602, Stamford, CT 06901.

² Capitalized terms used but not defined in this Order shall have the meanings given to such terms in the Motion or in the First Day Declaration, as applicable.

Declaration and having heard the statements of counsel regarding the relief requested in the Motion at a hearing before the Court, if any (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 Motion and the Hearing was sufficient under the circumstances; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; it appearing that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates and is in the best interests of the Debtors, their estates, creditors, and other parties-in-interest after taking into account the priority scheme of the Bankruptcy Code; 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 Motion is granted on an interim basis as set forth herein.
2. The Debtors are authorized, but not directed, pursuant to sections 105(a), 363, 364(a), 503(b)(1) and 507 of the Bankruptcy Code, to (i) continue using their Cash Management System and to collect, concentrate, and disburse cash in the ordinary course of business, consistent with past practices and (ii) honor prepetition obligations related thereto.
3. Specifically, the Debtors are authorized to: (i) maintain and continue to use all of their Bank Accounts, including those listed on Exhibit C to the Motion (which Exhibit C shall be promptly amended to identify any Bank Accounts inadvertently omitted therefrom); (ii) deposit funds in and withdraw funds from the Bank Accounts by all usual means including, without

limitation, checks, drafts, wire transfers, automated clearinghouse (“ACH”) payments, electronic funds transfer (“EFT”) payments, and other debits; and (iii) treat their Bank Accounts for all purposes as debtors-in-possession accounts.

4. The Debtors are authorized to open new bank accounts so long as any such new bank account is opened at a bank that is an authorized depository in the U.S. Trustee Region 2 and the Debtors provide notice to the U.S. Trustee within 5 business days of the opening of any such bank account. For the purposes of this Interim Order, each such new account shall be a “Bank Account” as if it had been listed on Exhibit C attached to the Motion and each bank at which such account is opened shall be a “Bank.”

5. Except as otherwise set forth herein, the Debtors and the Banks may, without further order of the Court, agree and implement changes to the Cash Management System and procedures in the ordinary course of business without further order of the Court.

6. Nothing contained herein shall prevent the Debtors from closing any Bank Account as they may deem necessary and appropriate, to the extent not inconsistent with any orders of this Court relating thereto, any the relevant Bank is authorized to honor the Debtors’ requests to close such Bank Account, *provided* that the Debtors shall give written notice of the closure of any account to the U.S. Trustee within 5 business days of such closure.

7. To the extent necessary to operate the Cash Management System and manage the day-to-day operations of their business, the Debtors are authorized to continue to engage in Intercompany Transactions, including Intercompany Transactions with their non-Debtor affiliates and with respect to prepetition servicing obligations, in each case in the ordinary course of business and consistent with their prepetition practices. All Intercompany Claims arising after the Petition Date shall be accorded administrative expense priority status in accordance with section 364(a)

and 503(b) of the Bankruptcy Code; *provided* that such postpetition Intercompany Claims shall be junior in priority to the adequate protection superpriority claims granted pursuant to any orders authorizing the use of cash collateral.

8. The Debtors shall continue, in the ordinary course of business, to maintain records of all transfers of funds within the Cash Management System so that all postpetition transfers may be readily ascertained, traced, and recorded properly on applicable intercompany accounts.

9. The Debtors are authorized, but not directed, to continue to use the Corporate Credit Card Program in the ordinary course of business, to honor all obligations arising under the Corporate Credit Card Program, including payments on account of charges that were made under the Corporate Credit Card Program prior to the Petition Date.

10. The Banks are authorized to charge, and the Debtors are authorized to pay, honor, or allow any Bank Fees or charges associated with the Bank Accounts, and charge back returned items to the Bank Accounts in the ordinary course.

11. Except as otherwise provided in this Interim Order, all Banks are authorized to continue to maintain, service, and administer the Bank Accounts as accounts of the Debtors as debtors in possession without interruption and in the ordinary course, and to receive, process, honor and pay any and all checks, drafts, wire transfers, ACH payments, EFT payments, or other debits drawn on any of the Bank Accounts after the Petition Date by the holders or makers thereof, to the extent funds are available as the case may be.

12. Unless authorized by the Court, no Bank shall honor or pay any checks, drafts, wires, ACH payments, or EFT payments issued on account of a prepetition claim. The Banks may honor any checks, drafts, wires, ACH payments, or EFT payments issued on account of prepetition

claims where this Court has specifically authorized such checks, drafts, wires, ACH payments, or EFT payments to be honored.

13. The Banks shall not be liable to any party on account of: (a) following the Debtors' representations, instructions, or presentations as to any order of the Court (without any duty of further inquiry); (b) the honoring of any prepetition checks, drafts, wires, ACH payments, or EFT payments in a good-faith belief or upon a representation by the Debtors that the Court has authorized such prepetition check, draft, wire, ACH payments, or EFT payments; or (c) an innocent mistake made despite implementation of reasonable handling procedures.

14. To the extent that the Cash Management System or any Bank Account is not in compliance with the requirements of section 345(b) of the Bankruptcy Code, the Debtors shall have 45 days from the Petition Date to either bring the Cash Management System or such Bank Account into compliance or obtain an order from the Court waiving compliance with section 345(b) of the Bankruptcy Code. The immediately preceding sentence shall apply to the provision of the U.S. Trustee Guidelines requiring that all Bank Accounts be maintained in U.S. Trustee-authorized depositories.

15. The Debtors are authorized, but not directed, to continue using, in their present form, the Business Forms, as well as checks and other documents related to the Bank Accounts existing immediately before the Petition Date, and maintain and continue using, in their present form, the Books; *provided, however*, that if the Debtors re-order checks during the pendency of the Chapter 11 Cases, they will use reasonable efforts to include the designation "Debtor in Possession" and the case number on such checks.

16. Notwithstanding anything to the contrary contained herein, any payment to be made hereunder, and any authorization contained herein, shall be subject to and in accordance with any

interim and final orders, as applicable, approving the use of cash collateral (the “Cash Collateral Order”) and any budget in connection with any such use of cash collateral. To the extent there is any inconsistency between the terms of the Cash Collateral Order and any action taken or proposed to be taken hereunder, the terms of the Cash Collateral Order shall control.

17. Nothing contained in the Motion or this Interim Order, nor any payment made pursuant to the authority granted by this Interim Order, shall constitute or be construed as (a) an implication or admission as to the validity of any claim against the Debtors or a waiver of the obligation of any claimant to file a proof of claim, (b) a promise to pay any claim or a waiver of the Debtors’ or any other party in interest’s rights to dispute the amount of, basis for, or validity of any claim against the Debtors, (c) a waiver of any claims or causes of action, (d) a concession by the Debtors that any lien (contractual, common law, statutory, or otherwise) satisfied pursuant to the Motion is valid (and all rights to contest the extent, validity, or perfection or seek avoidance of all such liens are expressly reserved), or (e) an approval, assumption, adoption, or rejection of any agreement, contract, program, policy, or lease under section 365 of the Bankruptcy Code or as affecting the Debtors’ rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to the Court’s order approving the relief sought herein is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors’ rights to subsequently dispute such claim.

18. All time periods set forth in this Order or in compliance with the Case Management Procedures shall be calculated in accordance with Bankruptcy Rule 9006(a).

19. The Court finds and determines that the requirements of Bankruptcy Rule 6003 are satisfied and that the relief requested is necessary to avoid immediate and irreparable harm.

20. Under the circumstances of the Chapter 11 Cases, notice of the Motion is adequate under Bankruptcy Rule 6004(a).

21. Notwithstanding Bankruptcy Rule 6004(h), this Interim Order shall be effective and enforceable immediately upon entry.

22. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order.

23. The Final Hearing on the Motion shall be held on _____, 2023 at ____:____ [a.m./p.m.] (prevailing Eastern Time). Any objections or responses to the entry of the Proposed Final Order shall be filed and served upon counsel for the Debtors and the U.S. Trustee so as to be received by [4:00 p.m.] (prevailing Eastern Time) by no later than seven days before the Final Hearing (the "Objection Deadline"). If no objections or responses are filed and served by the Objection Deadline, the Court may enter a final order without any further notice of a hearing.

24. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

New York, New York

Dated: _____, 2023

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit A-2

Proposed Final 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)	(Joint Administration Pending)

**FINAL ORDER (I) AUTHORIZING THE DEBTORS TO (A)
CONTINUE TO OPERATE THEIR CASH MANAGEMENT SYSTEM,
(B) MAINTAIN EXISTING BUSINESS FORMS AND BOOKS (C) ENGAGE IN
INTERCOMPANY TRANSACTIONS; (II) GRANTING ADMINISTRATIVE EXPENSE
STATUS TO INTERCOMPANY CLAIMS, AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the debtors and debtors in possession in the above-captioned cases (the “Debtors”) seeking (i) authorization to (a) continue to operate their Cash Management System, subject to the modifications described herein, as well as honor any prepetition obligations related thereto in the ordinary course business, (b) maintain existing Business Forms and Books, and (c) continue to engage in Intercompany Transactions, (ii) to grant administrative expense status to Intercompany Claims, and (iii) to grant certain related relief, all as more fully set forth in the Motion; and the Court having reviewed the Motion and the First Day Declaration and having heard the statements of counsel regarding the relief requested in the Motion

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 (45-3908601); 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 (35-2509861); Cayenne Aviation MSN 1123 Limited (N/A); Cayenne Aviation MSN 1135 Limited (N/A); DPM Investment LLC (83-2955087); 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 (32-0442925); Voyager Aviation Aircraft Leasing, LLC (20-5163865); Voyager Aviation Management Ireland Designated Activity Company (N/A); and Voyager Finance Co. (61-1729652). The service address for each of the Debtors in these cases is 301 Tresser Boulevard, Suite 602, Stamford, CT 06901.

² Capitalized terms used but not defined in this Order shall have the meanings given to such terms in the Motion or in the First Day Declaration, as applicable.

at a hearing before the Court, if any (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 Motion and the Hearing was sufficient under the circumstances; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; it appearing that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates and is in the best interests of the Debtors, their estates, creditors, and other parties-in-interest after taking into account the priority scheme of the Bankruptcy Code; 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 Motion is granted on a final basis as set forth herein.
2. The Debtors are authorized, but not directed, pursuant to sections 105(a), 363, 364(a), 503(b)(1) and 507 of the Bankruptcy Code, to (i) continue using their existing Cash Management System and to collect, concentrate, and disburse cash in the ordinary course of business, consistent with past practices and (ii) honor prepetition obligations related thereto.
3. Specifically, the Debtors are authorized to: (i) maintain and continue to use all of their Bank Accounts, including those listed on Exhibit C to the Motion (which Exhibit C shall be promptly amended to identify any Bank Accounts inadvertently omitted therefrom); (ii) deposit funds in and withdraw funds from the Bank Accounts by all usual means including, without limitation, checks, drafts, wire transfers, automated clearinghouse (“ACH”) payments, electronic

funds transfer (“EFT”) payments, and other debits; and (iii) treat their Bank Accounts for all purposes as debtors-in-possession accounts.

4. The Debtors are authorized to open new bank accounts so long as any such new bank account is opened at a bank that is an authorized depository in the U.S. Trustee Region 2 and the Debtors provide notice to the U.S. Trustee within 5 business days of the opening of any such bank account. For the purposes of this Final Order, each such new account shall be a “Bank Account” as if it had been listed on Exhibit C attached to the Motion and each bank at which such account is opened shall be a “Bank.”

5. Except as otherwise set forth herein, the Debtors and the Banks may, without further order of the Court, agree and implement changes to the Cash Management System and procedures in the ordinary course of business without further order of the Court.

6. Nothing contained herein shall prevent the Debtors from closing any Bank Account as they may deem necessary and appropriate, to the extent not inconsistent with any orders of this Court relating thereto, any the relevant Bank is authorized to honor the Debtors’ requests to close such Bank Account, *provided* that the Debtors shall give written notice of the closure of any account to the U.S. Trustee within 5 business days of such closure.

7. To the extent necessary to operate the Cash Management System and manage the day-to-day operations of their business, the Debtors are authorized to continue to engage in Intercompany Transactions, including Intercompany Transactions with their non-Debtor affiliates and with respect to prepetition servicing obligations, in each case in the ordinary course of business and consistent with their prepetition practices. All Intercompany Claims arising after the Petition Date shall be accorded administrative expense priority status in accordance with section 364(a) and 503(b) of the Bankruptcy Code.

8. The Debtors shall continue, in the ordinary course of business, to maintain records of all transfers of funds within the Cash Management System so that all postpetition transfers may be readily ascertained, traced, and recorded properly on applicable intercompany accounts.

9. The Debtors are authorized, but not directed, to continue to use the Corporate Credit Card Program in the ordinary course of business, to honor all obligations arising under the Corporate Credit Card Program, including payments on account of charges that were made under the Corporate Credit Card Program prior to the Petition Date.

10. The Banks are authorized to charge, and the Debtors are authorized to pay, honor, or allow any Bank Fees or charges associated with the Bank Accounts, and charge back returned items to the Bank Accounts in the ordinary course.

11. Except as otherwise provided in this Final Order, all Banks are authorized to continue to maintain, service, and administer the Bank Accounts as accounts of the Debtors as debtors in possession without interruption and in the ordinary course, and to receive, process, honor and pay any and all checks, drafts, wire transfers, ACH payments, EFT payments, or other debits drawn on any of the Bank Accounts after the Petition Date by the holders or makers thereof, to the extent funds are available as the case may be.

12. Unless authorized by the Court, no Bank shall honor or pay any checks, drafts, wires, ACH payments, or EFT payments issued on account of a prepetition claim. The Banks may honor any checks, drafts, wires, ACH payments, or EFT payments issued on account of prepetition claims where this Court has specifically authorized such checks, drafts, wires, ACH payments, or EFT payments to be honored.

13. The Banks shall not be liable to any party on account of: (a) following the Debtors' representations, instructions, or presentations as to any order of the Court (without any duty of

further inquiry); (b) the honoring of any prepetition checks, drafts, wires, ACH payments, or EFT payments in a good-faith belief or upon a representation by the Debtors that the Court has authorized such prepetition check, draft, wire, ACH payments, or EFT payments; or (c) an innocent mistake made despite implementation of reasonable handling procedures.

14. To the extent any Bank Accounts existing as of the date of the Final Order are not in compliance with section 345(b) of the Bankruptcy Code, the Debtors shall have 45 days (or such additional time to which the U.S. Trustee may agree) from the Petition Date to either bring such Bank Accounts into compliance with section 345(b) of the Bankruptcy Code or to make such other arrangements as are agreed to by the U.S. Trustee or approved by the Court; provided that nothing in the foregoing shall prevent the Debtors or the U.S. Trustee from seeking further relief from the Court to the extent such an agreement cannot be reached within that time period (or such other period as agreed to by the Debtors and the U.S. Trustee).

15. The Debtors are authorized, but not directed, to continue using, in their present form, the Business Forms, and maintain and continue using, in their present form, their Books; *provided, however,* that if the Debtors re-order checks during the pendency of the Chapter 11 Cases, they will use reasonable efforts to include the designation “Debtor in Possession” and the case number on such checks.

16. Notwithstanding anything to the contrary contained herein, any payment to be made hereunder, and any authorization contained herein, shall be subject to and in accordance with any interim and final orders, as applicable, approving the use of cash collateral (the “Cash Collateral Order”) and any budget in connection with any such use of cash collateral. To the extent there is any inconsistency between the terms of the Cash Collateral Order and any action taken or proposed to be taken hereunder, the terms of the Cash Collateral Order shall control.

17. Nothing contained in the Motion or this Final Order, nor any payment made pursuant to the authority granted by this Final Order, shall constitute or be construed as (a) an implication or admission as to the validity of any claim against the Debtors or a waiver of the obligation of any claimant to file a proof of claim, (b) a promise to pay any claim or a waiver of the Debtors' or any other party in interest's rights to dispute the amount of, basis for, or validity of any claim against the Debtors, (c) a waiver of any claims or causes of action, (d) a concession by the Debtors that any lien (contractual, common law, statutory, or otherwise) satisfied pursuant to the Motion is valid (and all rights to contest the extent, validity, or perfection or seek avoidance of all such liens are expressly reserved), or (e) an approval, assumption, adoption, or rejection of any agreement, contract, program, policy, or lease under section 365 of the Bankruptcy Code or as affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to the Court's order approving the relief sought herein is not intended to be and should not be construed as an admission to the validity of any claim or a waiver of the Debtors' rights to subsequently dispute such claim.

18. All time periods set forth in this Order or in compliance with the Case Management Procedures shall be calculated in accordance with Bankruptcy Rule 9006(a).

19. The Court finds and determines that the requirements of Bankruptcy Rule 6003 are satisfied and that the relief requested is necessary to avoid immediate and irreparable harm.

20. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order.

21. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

New York, New York

Dated: _____, 2023

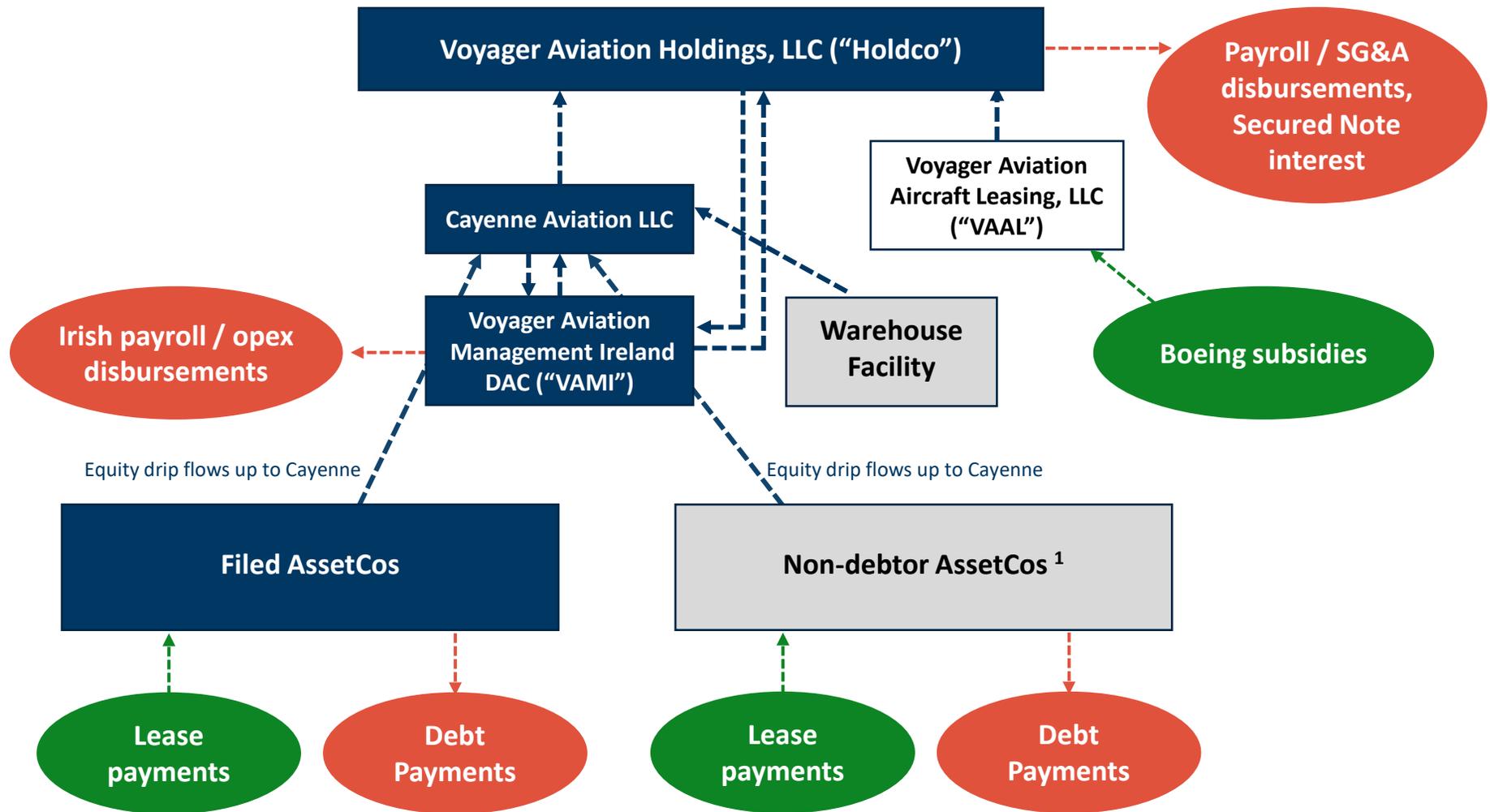
HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Cash Management Schematic

Cash Management Schematic

- The below schematic is a summary of the Company's prepetition cash management system.



1. Includes company managed entities that are non-Debtors.

Note: this does not and is not intended to represent the Company's entire or holistic organizational structure

EXHIBIT C

List of Bank of Accounts

EXHIBIT C
List of Bank Accounts

#	Debtor Name	Bank	Account Number	Country	Account Type	Restricted Cash	Balance at Petition Date ¹
1	Voyager Aviation Holdings, LLC	Bank of America	x0462	United States	Concentration		\$ 4,637,716.23
2	Voyager Aviation Holdings, LLC	Bank of America	x0858	United States	LC Collateral	Restricted	\$ 4,041,911.28
3	Cayenne Aviation MSN 1135 Ltd.	Barclays	x6301	Ireland	Collection		\$ 265,038.66
4	Cayenne Aviation MSN 1123 Ltd.	Barclays	x5501	Ireland	Collection		\$ 265,017.59
5	Panamera Aviation Leasing IV Ltd.	BNP Paribas	x0292	Ireland	Collection/Operating	Restricted	\$ 2,000,000.00
6	A330 MSN 1579 Limited	BNP Paribas	x0283	Ireland	Collection/Operating	Restricted	\$ 1,300,212.62
7	Voyager Aviation Management Ireland DAC	BNP Paribas	x3404-001-09	Ireland	Concentration		\$ 309,292.60
8	Voyager Aviation Management Ireland DAC	BNP Paribas	x3404-002-06 ²	Ireland	Concentration/Operating		\$ 726,705.43
9	A330 MSN 1432 Ltd.	BNP Paribas	x70135	Ireland	Collection/Operating	Restricted	\$ -
10	Panamera Aviation Leasing VI Ltd.	BNP Paribas	x0164	Ireland	Inactive		\$ -
11	DPM Investment LLC	Jefferies	x0378	United States	Investment		\$ 15.50
12	DPM Investment LLC	Jefferies	x0379	United States	Inactive		\$ -
13	Cayenne Aviation LLC	JP Morgan	x4153	United States	Concentration		\$ 16,912,675.42
14	Voyager Aviation Holdings, LLC	JP Morgan	x4283	United States	Concentration/Operating		\$ 6,679.75
15	Voyager Aviation Aircraft Leasing, LLC	JP Morgan	x5677	United States	Concentration/Operating		\$ 2,108,590.72
16	Voyager Aviation Management Ireland DAC	JP Morgan	x0229	United States	Concentration/Operating		\$ 683,151.46
17	Voyager Aviation Aircraft Leasing, LLC	JP Morgan	x75361	United States	Concentration/Operating		\$ 180,727.09
18	Voyager Aviation Management Ireland DAC	JP Morgan	x0107 ³	United States	Concentration/Operating		\$ 275,330.42
19	DPM Investment LLC	JP Morgan	x7005	United States	Investment		\$ 100,555.65
20	Intrepid Aviation Leasing, LLC	JP Morgan	x8012	United States	Adequate Assurance Account		\$ -
21	Panamera Aviation Leasing XI Ltd.	KEB Hana	x4007	Korea	Collection/Operating	Restricted	\$ -
22	Voyager Aviation Holdings, LLC	Wells Fargo Advisors	x2132 ⁴	United States	Investment		-
23	Aetios Aviation Leasing 2 Ltd.	Wells Fargo Bank, N.A.	x1900	United States	Collection/Operating	Restricted	\$ 2,066,595.31
24	Aetios Aviation Leasing 1 Ltd.	Wells Fargo Bank, N.A.	x97900	United States	Collection/Operating	Restricted	\$ 1,634,174.43
25	Aetios Aviation Leasing 1 Ltd.	Wells Fargo Bank, N.A.	x8000	United States	Inactive		\$ -
26	Aetios Aviation Leasing 1 Ltd.	Wells Fargo Bank, N.A.	x8100	United States	Inactive		\$ -

1. Balances as of 7/21/23.
2. Bank balance converted from EUR to USD using the exchange rate as of 7/21/23.
3. Bank balance converted from EUR to USD using the exchange rate as of 7/21/23.
4. The Debtors are unable to determine the current balance at this time. The Debtors estimate that the current balance is below \$50,000.