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 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 THEM TO CONTINUE TO HONOR AIRCRAFT
 LESSEE REIMBURSEMENT DEMANDS AND (II) 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.



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 continue honoring Aircraft Lessee Reimbursement Demands (as defined herein) in the ordinary course of business and (ii) granting 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.³

Background

1. 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.

2. 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 these cases, and no committees have yet been appointed or designated.

3. 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

³ Capitalized terms used but not defined in this Motion have the meanings ascribed to them in the First Day Declaration.

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.

4. 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.

5. 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

6. 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 requested in this Motion is set forth in the First Day Declaration.

Relief Requested

7. The Debtors seek entry of Interim and Final Orders (i) authorizing the Debtors to continue honoring Aircraft Lessee Reimbursement Demands in the ordinary course of business and (ii) granting 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**.

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

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

Jurisdiction and Venue

10. 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).

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

Maintenance and Aircraft Lessee Reimbursement Demands⁴

12. The Company, through certain Debtor and non-debtor entities (each, a “Lessor” and collectively, the “Lessors”), leases out aircraft to third-party airline lessees that operate around

⁴ The summary of the terms of the Lessors’ aircraft leases provided herein, including terms related to Aircraft Lessee Reimbursement Demands (as defined herein), is qualified in its entirety by the aircraft leases and related documents, including related servicing agreements (the “Aircraft Lease Documents”). In the event of any

the world (all existing and future lessees, the “Lessees”, and each individually, a “Lessee”).⁵ Debtor Voyager Aviation Holdings, LLC or Debtor Voyager Aviation Management Ireland Designated Activity Company (each, the “Servicer”) typically acts as servicer for its subsidiaries and affiliates that own and lease aircraft pursuant to servicing agreements (each, a “Servicing Agreement”) pursuant to which the Servicer provides each of the aircraft owning entities with certain lease-related services, including invoicing for and collecting of Supplemental Rent Payments (as defined herein) and other lease payments on behalf of the applicable aircraft owning entity.

13. Under each of the underlying leases of the Company’s aircraft (collectively, the “Leases”), the applicable Lessee is responsible for maintenance, repairs, and related expenses associated with the relevant Lessor’s aircraft during the term of the lease. Certain of the Leases require the applicable Lessee to make monthly cash payments to the applicable Lessor in anticipation of such expenses (each, a “Supplemental Rent Payment” and, collectively, “Supplemental Rent”)—an effective advance on such expenses.⁶ Lessees make Supplemental Rent Payments on account of certain maintenance categories (each, a “Maintenance Category”) specified in their particular lease, such as engine performance restoration, airframe structural check, and landing gear overhaul, among others. Supplemental Rent is typically kept in the

inconsistency or ambiguity between this summary and any Aircraft Lease Document, the terms of the applicable Aircraft Lease Document shall govern.

⁵ As further explained in the First Day Declaration, two of the Debtors’ aircraft are currently seized and/or confiscated in Russia and their leases have been cancelled. At the time of cancellation, the leases of the two aforementioned aircraft did not provide for Supplemental Rent Payments (as defined herein). For the avoidance of doubt, the Debtors are not seeking authority through this Motion to make any payments to Russian entities, including any entities that are barred under United States or, as applicable, European sanctions regimes. The Debtors will continue to comply with all U.S. and, as applicable, European sanctions rules, regulations and laws.

⁶ Currently, at least four of the Leases require the Lessee to make Supplemental Rent Payments and provide for the ability of the Lessee to make Aircraft Lessee Reimbursement Demands (as defined herein). Some of the Leases require the Lessee to post letters of credit or make full-life financial adjustment payments. Those lease requirements are not addressed in this Motion.

Debtors' general cash pool, however, the Debtors internally track the Supplemental Rent amounts for each aircraft.

14. Although the exact Supplemental Rent structure varies by lease, generally, when a Lessee incurs certain qualifying maintenance costs for a particular Maintenance Category, the Lessee submits an invoice for such costs to the Lessor or Servicer (each, an "Aircraft Lessee Reimbursement Demand").⁷ Once the Lessor or Servicer validates such costs, which are subject to reconciliation, as a reimbursable maintenance expense, the Lessor or Servicer reimburses the Lessee as provided by the applicable lease. Such reimbursement may not exceed the total Supplemental Rent paid by the Lessee to the Lessor on account of such Maintenance Category, net of any previous reimbursements on account of such Maintenance Category (such net amount, the "Supplemental Rent Reserve"). The Servicer reconciles the amounts of Supplemental Rent Reserve in the ordinary course of business. The Lessors are not required to return any remaining amounts in the Supplemental Rent Reserve upon termination of the lease. The Lessors may set off all or a portion of an Aircraft Lessee Reimbursement Demand against amounts owed to the relevant Lessee in lieu of paying such Aircraft Lessee Reimbursement Demand in cash. The Debtors estimate that up to \$10 million in Aircraft Lessee Reimbursement Demands may become due in the third quarter of 2023.

15. Honoring Aircraft Lessee Reimbursement Demands, whether or not the corresponding obligation was incurred pre- or postpetition, is crucial to the Debtors' ability to preserve good relationships with the Lessees, which is crucial to the success of their operations

⁷ The Lessee may also request that the Lessor pay the maintenance provider directly. Such a request qualifies as an Aircraft Lessee Reimbursement Demand. In addition, certain leases provide that upon a qualifying maintenance event for a particular Maintenance Category, the Lessor is obligated to pay the entirety of the Supplemental Rent Reserve for such Maintenance Category to the relevant Lessee. Such an obligation, when triggered in accordance with the applicable lease, also qualifies as an Aircraft Lessee Reimbursement Demand.

and to the success of the Azorra Transaction. If Lessees fail to receive assurances that their Aircraft Lessee Reimbursement Demands will be honored in accordance with the applicable lease terms, there is a significant risk that they may seek relief from the automatic stay to terminate their leases with the applicable Lessor or refuse to enter into novations or assignments, as applicable, of their leases to the Purchaser, which would imperil the Azorra Transaction and thus could significantly impact recoveries to the Debtors' stakeholders. Accordingly, the Debtors seek authority, but not direction, to continue honoring all Aircraft Lessee Reimbursement Demands in the ordinary course of their business (including in any Debtor's capacity as Servicer), provided that the aggregate amounts paid on account of Aircraft Lessee Reimbursement Demands shall not exceed \$800,000 during the interim period.

Basis for Relief

I. The Debtors Should be Authorized to Honor Prepetition Aircraft Lessee Reimbursement Demands.

16. The Debtors also seek authority to pay or otherwise honor prepetition obligations on account of Aircraft Lessee Reimbursement Demands. The Court may grant this authority under 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). 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).

17. 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). 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)).

18. 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.” Accordingly, postpetition payment of prepetition claims may be authorized where, as here, such payment is critical to preserving the going-concern value of the Debtors’ estates.

19. Courts also authorize payment of prepetition claims in appropriate circumstances based on section 105(a) of the Bankruptcy Code and/or the doctrine of necessity. Section 105(a) codifies a bankruptcy court’s inherent equitable powers to “issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code].” 11 U.S.C. § 105(a). Under section 105(a), courts may authorize pre-plan payments of prepetition obligations pursuant to the “necessity of payment” rule (also referred to as the “doctrine of necessity”) when essential to the continued operation of a debtor’s business. *In re Ionosphere Clubs*, 98 B.R. at 176. A bankruptcy court’s use of its equitable powers to “authorize the payment of pre-petition [sic] debt when such payment is needed to facilitate the rehabilitation of the debtor is not a novel concept.” *Id.* (citing *Miltenberger v. Logansport, C. & S.W. Ry. Co.*, 106 U.S. 286 (1882)).

20. Similarly, under this longstanding “doctrine of necessity” or “necessity of payment” doctrine, a bankruptcy court may exercise its equitable power to allow a debtor to pay critical prepetition claims that are not explicitly authorized by the Bankruptcy Code. *See In re CoServ*, 273 B.R. at 497 (authorizing payment of certain prepetition claims pursuant to “doctrine

of necessity”). Preservation of the estate is often most critical and extremely difficult early in chapter 11 cases. For that reason, where failure to make payments of certain essential prepetition claims threatens to disrupt a debtor’s efforts to confirm a chapter 11 plan, bankruptcy courts routinely invoke their equitable powers to authorize a debtor to pay such claims in light of the paramount goal of chapter 11: “facilitating the continued operation and rehabilitation of the debtor” *In re Ionosphere Clubs*, 98 B.R. at 176.

21. The Debtors have a sound business justification to continue honoring all Aircraft Lessee Reimbursement Demands in the ordinary course. If Lessees believe that the Lessors will not honor Aircraft Lessee Reimbursement Demands in the ordinary course, there is a significant risk that they may seek relief from the automatic stay to terminate their leases or refuse to enter into novations of their leases to the Purchaser. These actions could imperil the success of the Azorra Transaction and therefore harm all of the Debtors’ stakeholders. The Debtors expect that approximately \$800,000 Aircraft Lessee Reimbursement Demand will become due during the first 21 days of these Chapter 11 Cases and it is critical that the Lessors can reassure Lessees that they have the authority to pay Aircraft Lessee Reimbursement Demands in the ordinary course during this period. Accordingly, the Court should grant the relief requested herein, and the Debtors should be authorized, in their discretion, to honor all prepetition and postpetition Aircraft Lessee Reimbursement Demands.

II. The Court Should Direct Financial Institutions to Honor Authorized Payments.

22. To facilitate implementation of the above-requested relief, the Debtors request that the Court authorize all applicable financial institutions to receive, process, honor, and pay any and all checks drawn or electronic fund transfers from their accounts, whether such checks were presented prior to or after the Petition Date, to the extent such checks or electronic fund transfers are expressly identified by the Debtors as relating directly to the authorized payments related to

the Aircraft Lessee Reimbursement Demands. The Debtors also seek authority to issue postpetition checks, or effect new electronic fund transfers, on account of such claims to replace any prepetition checks or electronic fund transfer requests that may be dishonored or rejected as a result of the commencement of these Chapter 11 Cases.

23. The Debtors believe that they have sufficient funds to pay the amounts described in this Motion in the ordinary course of business by virtue of expected cash flows from ongoing business operations and the anticipated authorization to use cash collateral. In addition, under the Debtors' existing cash management system, the Debtors can readily identify checks or wire transfer requests as relating to an authorized payment in respect of the Aircraft Lessee Reimbursement Demands. Through the Debtors' existing cash management system, the Debtors believe that checks or other transfer requests can be readily identified as an authorized payment on account of the Aircraft Lessee Reimbursement Demands, and the Debtors are prepared to assist their banks by confirming whether particular transfers are authorized by an order granting this Motion. Accordingly, the Debtors believe that checks or wire transfer requests, other than those relating to authorized payments, will not be honored inadvertently. Therefore, the Debtors respectfully request that the Court authorize, but not direct, all applicable financial institutions, when requested by the Debtors, to receive, process, honor, and pay any and all checks or wire transfer requests related to the relief requested in this Motion.

Reservation of Rights

24. 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

25. 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)

26. 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. 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)

27. The Debtors also request 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

28. 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 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; and (l) 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

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

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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/ Lauren C. Doyle

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Proposed Counsel to the Participation Debtors

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 CONTINUE TO HONOR AIRCRAFT
LESSEE REIMBURSEMENT DEMANDS AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned cases seeking authorization to honor Aircraft Lessee Reimbursement Demands in the ordinary course of business and certain related relief, 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 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

¹ A 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 Interim Order shall have the meanings given to such terms in the Motion or in the First Day Declaration, as applicable.

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; 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 363(b) and 105(a) of the Bankruptcy Code, to reconcile, pay and honor all prepetition and postpetition Aircraft Lessee Reimbursement Demands, including setoff, in the ordinary course of business; *provided* that, before entry of the Final Order, (a) the Debtors shall not make any payments before they become due in accordance with past practice and (b) the aggregate amount paid on account of Aircraft Lessee Reimbursement Demands shall not exceed \$800,000. The Debtors are further authorized to perform reconciliation of Supplemental Rent Reserve in the ordinary course of business.
3. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized, but not directed, to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Interim Order, without any duty of further inquiry and without liability for following the Debtors' instructions.

4. The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these cases with respect to prepetition amounts owed in connection with the relief granted herein.

5. The Debtors shall continue to comply with all U.S. and, as applicable, European sanctions rules, regulations and laws.

6. 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.

7. 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.

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

9. 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.

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

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

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

13. 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.

14. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Interim 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 CONTINUE TO HONOR AIRCRAFT
LESSEE REIMBURSEMENT DEMANDS AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the debtors and debtors (collectively, the “Debtors”) in possession in the above-captioned cases seeking authorization to honor Aircraft Lessee Reimbursement Demands in the ordinary course of business and 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 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

¹ A 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 Final Order shall have the meanings given to such terms in the Motion or in the First Day Declaration, as applicable.

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; 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 363(b) and 105(a) of the Bankruptcy Code, to reconcile, pay and honor all prepetition and postpetition Aircraft Lessee Reimbursement Demands, including setoff, in the ordinary course of business. The Debtors are further authorized to perform reconciliation of Supplemental Rent Reserve in the ordinary course of business.
3. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized, but not directed, to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Final Order, without any duty of further inquiry and without liability for following the Debtors' instructions.
4. The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests

that are dishonored as a consequence of these cases with respect to prepetition amounts owed in connection with the relief granted herein.

5. The Debtors shall continue to comply with all U.S. and, as applicable, European sanctions rules, regulations and laws.

6. 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.

7. 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.

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

9. 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.

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

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

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

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

New York, New York

Dated: _____, 2023

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE