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*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 ENTRY OF INTERIM AND FINAL
 ORDERS (I) AUTHORIZING THEM TO (A) CONTINUE PAYING
 TAXES AND FEES IN THE ORDINARY COURSE AND (B) PAY CERTAIN
 PREPETITION TAXES AND FEES, 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 (8601); 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 (9861); Cayenne Aviation MSN 1123 Limited (N/A); Cayenne Aviation MSN 1135 Limited (N/A); DPM Investment LLC (5087); 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 (2925); Voyager Aviation Aircraft Leasing, LLC (3865); Voyager Aviation Management Ireland Designated Activity Company (N/A); and Voyager Finance Co. (9652). 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) (a) authorizing them to continue paying their Taxes and Fees (as defined below) in the ordinary course of business, (b) authorizing them to pay Prepetition Taxes and Fees (as defined below), and (c) 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 Motions* (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

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

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.

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 an Interim Order and Final Order authorizing them to (a) continue paying taxes, assessments, fees, fines, penalties, and interest and other charges with respect to the foregoing (collectively, the "Taxes and Fees") in the ordinary course of business and

(b) pay Taxes and Fees that were either accrued but unpaid prepetition or that may relate to a prepetition period but may not become payable until a later audit or other triggering event (the “Prepetition Taxes and Fees”). 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), 363, 507(a)(8), and 541 of the Bankruptcy Code, rules 2002, 6003, and 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2002-1 and 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.

Taxes and Fees

12. The Debtors collect, withhold, and incur numerous Taxes and Fees in the ordinary course of business. The Taxes and Fees are remitted periodically to various federal, state, local and non-U.S. taxing authorities and other governmental authorities (collectively, the “Taxing”

Authorities”). Certain Taxes and Fees are paid to or through the Debtors’ corporate service providers. A schedule identifying the Taxing Authorities is attached hereto as **Exhibit B**.⁴

13. In the twelve months before the Petition Date, in the ordinary course of business, the Debtors paid approximately \$570,900 in the U.S. and €15,300 outside of the U.S. in Taxes and Fees. The Debtors estimate that approximately \$712,300 and €16,000 in unpaid Taxes and Fees may be due and outstanding as of the Petition Date.

14. The major categories of Taxes and Fees incurred and paid by the Debtors, as well as their respective amounts that may have accrued but remain unpaid as of the Petition Date, are summarized in the following table:

Category	Estimated Amount
Value Added Taxes (“VAT”)	€0
Property Taxes	\$0
Franchise and Business Privilege Taxes and Fees	\$711,700
Corporate Income Taxes	€16,000 and \$600

A. Value Added Taxes (“VAT”).

15. In connection with its operations, the Debtors incur, collect, and remit VAT. VAT are general consumption taxes charged at the point of purchase for certain goods and services, which are usually set by the applicable Taxing Authorities as a percentage of the price of the good or service purchased. The Debtors generally pay VAT once every two months (although this varies depending on the jurisdiction) on a netted basis.

16. During the past twelve months, the Debtors have remitted approximately €0 in the aggregate to various Taxing Authorities on account of VAT. The Debtors and their affiliates have

⁴ Although **Exhibit B** is intended to be comprehensive, the Debtors may have inadvertently omitted Taxing Authorities from **Exhibit B**. The Debtors request relief with respect to Taxes and Fees payable to all Taxing Authorities, regardless of whether such Taxing Authority is specifically identified in **Exhibit B**.

historically operated with full VAT recovery. The Debtors do not believe that they owe any prepetition VAT. The Debtors are currently undertaking an Irish VAT review, which may result in a finding that amounts may be owed on account of VAT.

B. Property Taxes.

17. The Debtors typically pay property taxes in the ordinary course of business (the “Property Taxes”), primarily in the city of Stamford, Connecticut where the Debtors have equipment and other personal property in connection with their corporate offices. Nonpayment of Property Taxes could result in additional fees and penalties. The Debtors pay amounts owed to the Taxing Authorities for Property Taxes directly.

18. During the twelve months prior to the Petition Date, the Debtors paid approximately \$900 in the aggregate on account of the Property Taxes. The Debtors believe that no amounts are outstanding on account of Property Taxes as of the Petition Date.

C. Franchise and Business Privilege Taxes and Fees.

19. In the ordinary course of business, the Debtors also pay, annually, various franchise taxes, business privilege fees, corporate trust and agency fees, regulatory fees, and similar charges for the ability to conduct business operations in specific jurisdictions (the “Franchise and Business Privilege Taxes and Fees”). Failure to pay the Franchise and Business Privilege Taxes and Fees could put the good standing of the Debtors at risk or could prevent them from doing business in the affected jurisdictions.

20. During the twelve months prior to the Petition Date, the Debtors paid approximately \$569,000 in the aggregate on account of the Franchise and Business Privilege Taxes and Fees. The Debtors estimate that approximately \$711,700 may be outstanding on account of Franchise and Business Privilege Taxes and Fees as of the Petition Date.

D. Income Taxes.

21. The Debtors also pay applicable corporate income taxes, in the ordinary course, primarily in Ireland, Massachusetts, New York, and New York City (the “Income Taxes”). The Income Taxes are generally calculated as a percentage of net income, although some jurisdictions may tax income based on gross receipts. In most jurisdictions, Income Taxes are assessed on an annual basis, subject to applicable periodic estimated tax payment requirements.

22. During the twelve months prior to the Petition Date, the Debtors paid approximately €15,300 and \$1,000 in the aggregate on account of the Income Taxes. The Debtors estimate that approximately €16,000 and \$600 has accrued but is unpaid on account of the Income Taxes as of the Petition Date.

Basis for Relief

I. The Debtors are Authorized to Pay Postpetition Taxes and Fees.

23. As an initial matter, the Debtors believe that payment of postpetition Taxes and Fees falls within the ordinary course of their business and is therefore authorized by section 363(c)(1) of the Bankruptcy Code, which 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). *See Morris v. U.S. (In re Morris)*, 53 B.R. 190, 192-93 (Bankr. D. Or. 1985). Accordingly, the Debtors have included a request for authorization to continue paying Taxes and Fees going forward out of an abundance of caution.

II. The Debtors Should be Authorized to Pay Prepetition Taxes and Fees.

24. The Debtors seek authority to pay or otherwise honor their obligations on account of Prepetition Taxes and Fees. 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).

25. 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)).

26. Failure to pay Prepetition Taxes and Fees when due could seriously affect the Debtors’ business operations in several ways. If Prepetition Taxes and Fees are not paid, the Taxing Authorities may (i) seek to lift the automatic stay or pursue other remedies, such as, for example, file liens on the Debtors’ property that is subject to unpaid property taxes; (ii) assess interest on unpaid taxes, sometimes at high rates (to the extent that a tax obligation is secured, this interest may continue to accrue postpetition); (iii) impose civil and/or criminal penalties; (iv) modify, suspend, or revoke licenses that are necessary to the Debtors’ continued operations and/or good standing in the applicable jurisdiction; and/or (v) initiate audits of the Debtors, which would unnecessarily divert attention from the Chapter 11 Cases at a critical time. The fact that VAT and some of the Franchise and Business Privilege Taxes arise under non-United States law, brings additional complex issues of reporting and foreign law consequences for not making timely payments.

27. In addition, in some jurisdictions, directors and officers may be personally liable for unpaid Taxes and Fees, even if the Debtors’ failure to pay is not the result of malfeasance on the part of the directors and officers. *See, e.g., Schmehl v. Helton*, 662 S.E.2d 697, 707 (W. Va. 2008) (noting that corporate officers may be held responsible for payment of certain corporate taxes); *In re Am. Motor Club, Inc.*, 139 B.R. 578, 581-83 (Bankr. E.D.N.Y. 1992) (finding director personally liable for unpaid taxes, noting “[i]f the employer fails to pay over the trust fund taxes, the IRS may collect an equivalent amount directly from officers or employees of the employer who are responsible for collecting the tax”) (citing *United States v. Energy Res. Co.*, 495 U.S. 545, 547 (1990)). Any litigation involving the Debtors’ directors and officers would necessarily be

distracting for such directors and officers, as well as for this Court, which might be asked to entertain motions for injunctions or motions involving the directors' and officers' insurance coverage.

28. 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.

29. 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); *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)).

30. 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.

III. Certain Taxes and Fees May Not Be Property of the Estate.

31. Certain of the Taxes and Fees may constitute “trust fund” taxes, which the Debtors are holding in trust for payment to the Taxing Authorities. As a result, such taxes are likely not part of the Debtors’ estates under section 541(d) of the Bankruptcy Code. *See, e.g., Begier v. IRS*, 496 U.S. 53, 57-60 (1990) (holding that any prepetition payment of trust fund taxes is not a transfer subject to avoidance because such funds are not debtor’s property); *City of Farrell v. Sharon Steel Corp.*, 41 F.3d 92, 97 (3d Cir. 1994) (holding that income required to be held by city ordinance and state law is held “in trust” for the taxing authority); *see also Shank v. Wash. State Dept. of Rev. (In re Shank)*, 792 F.2d 829, 833 (9th Cir. 1986) (holding that sales tax collected by sellers from their customers is a “trust fund” tax and not released by bankruptcy discharge); *DeChiaro v. N.Y. State Tax Comm’n*, 760 F.2d 432, 435–436 (2d Cir. 1985) (same).

32. The Bankruptcy Code excludes from the estate any equitable interest in property where “the debtor holds, as of the commencement of the case, only legal title and not an equitable interest” 11 U.S.C. § 541(d). Because the Debtors generally do not have an equitable interest in the funds held on account of “trust fund” taxes under non-bankruptcy law, section 541 excludes those funds from the Debtors’ estates.

IV. Certain Taxing Authorities May Be Entitled to Full Payment of Their Claims Under Any Plan of Reorganization.

33. Claims on account of certain Taxes and Fees may be secured by tax liens. The relation back of a tax lien to the assessment or tax status date may not affect the enforceability of the tax lien against a debtor or violate the automatic stay imposed by section 362(a) of the Bankruptcy Code. *See* 11 U.S.C. § 362(b)(3). In fact, the creation and perfection of a lien securing unpaid property tax may not violate the automatic stay. *See* 11 U.S.C. § 362(b)(18) (automatic stay does not apply to “the creation or perfection of a statutory lien for an ad valorem property tax, or a special tax or special assessment on real property whether or not ad valorem, imposed by a governmental unit, if such tax or assessment comes due after the date of the filing of the petition”); *see also* 3 Collier on Bankruptcy ¶ 362.05[17] (16th ed.) (explaining that section 362(b)(18) reversed case law that the creation of statutory lien for ad valorem property taxes violated the automatic stay). Thus, many of the Taxes and Fees may be secured by inventory, real estate or other vital property of the Debtors. Any chapter 11 plan would be required to satisfy these liens in cash, preserve or replace these liens (ensuring eventual payment), or otherwise provide for the “realization . . . of the indubitable equivalent” of these claims. *See* 11 U.S.C. § 1129(b)(2)(A).

34. Even unsecured claims on account of many Taxes and Fees are likely to have priority status under section 507(a)(8) of the Bankruptcy Code. That section gives priority status to unsecured claims of governmental units for certain income taxes, property taxes, excise taxes

and customs duties and for all taxes that the debtor is required to collect or withhold. *See* 11 U.S.C. § 507(a)(8)(A)-(C), (E), (F). Moreover, to the extent that any Taxes and Fees are entitled to priority under section 507(a)(8) of the Bankruptcy Code, the applicable Taxing Authority's claims on account related penalties that are "in compensation for actual pecuniary loss" may also have priority. 11 U.S.C. § 507(a)(8)(G). If a claim is entitled to priority under section 507(a)(8) (or would be entitled to priority if it were not secured), then, to be confirmed, any plan of reorganization must provide that such claim will be paid in full. *See* § 1129(a)(9)(C), (D). Thus, payment of most Taxes and Fees at this time would only affect the timing of payment, which will not prejudice the Debtors' unsecured creditors.

35. Based on all of the foregoing, payment of Prepetition Taxes and Fees represents a sound exercise of the Debtors' business judgment and should be permitted under section 363(b) of the Bankruptcy Code.

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

36. 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 Taxes and Fees. 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.

37. 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 Taxes and Fees. 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 Taxes and Fees, 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

38. 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

39. 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)

40. 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)

41. 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

42. 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 Taxing Authorities identified on **Exhibit B** attached hereto; (h) the Debtors’ trust service and corporate service providers; (i) the Securities and Exchange Commission; (j) the Internal Revenue Service; (k) the Office of Foreign Assets Control of the United States Department of Treasury; (l) the United States Attorney’s Office for the Southern District of New York; (m) the office of the attorneys general for the states in which the Debtors operate; and (n) 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

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

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 (A) CONTINUE PAYING TAXES AND
FEES IN THE ORDINARY COURSE AND (B) PAY CERTAIN
PREPETITION TAXES AND FEES, AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the debtors and debtors in possession (collectively, the “Debtors”) above-captioned seeking (i) authority to (a) continue paying their taxes, assessments, fees, fines, penalties, and interest and other charges with respect to the foregoing (collectively, the “Taxes and Fees”) in the ordinary course of business, and (b) pay Taxes and Fees that were either accrued but unpaid prepetition or that may relate to a prepetition period but may not become payable until a later audit or other triggering event (the “Prepetition Taxes and Fees”), and (ii) 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

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 (8601); 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 (9861); Cayenne Aviation MSN 1123 Limited (N/A); Cayenne Aviation MSN 1135 Limited (N/A); DPM Investment LLC (5087); 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 (2925); Voyager Aviation Aircraft Leasing, LLC (3865); Voyager Aviation Management Ireland Designated Activity Company (N/A); and Voyager Finance Co. (9652). 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.

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; 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, to continue paying all Taxes and Fees in the ordinary course, consistent with prepetition practices.
3. The Debtors are also authorized, but not directed, to pay all Prepetition Taxes and Fees as they come due, including any Prepetition Taxes and Fees that are subsequently determined, upon audit or otherwise, to be owed, *provided* that the aggregate amount of Prepetition Taxes and Fees the Debtors are authorized to pay during the interim period shall not exceed \$20,000 and €6,000 without further order of this Court. To the extent that the Debtors have overpaid any Taxes and Fees, the Debtors are authorized to seek a refund or credit on account of any such Taxes and Fees.

4. The Debtors are authorized, but not directed, to continue the Debtors' offsetting practices with respect to any Taxes and Fees in the ordinary course, to the extent such offsetting occurs between the Petition Date and the date of entry of a Final Order.

5. Prior to making a payment to any of the Taxing Authorities under the Motion, the Debtors are authorized, but not directed, to settle some or all of the Taxes and Fees for less than their face amount without further notice or hearing. Such relief will be without prejudice to the Debtors' rights to contest the amounts of any Taxes and Fees on any grounds they deem appropriate or the Debtors' ability to request further relief related to the Taxes and Fees in the future.

6. All banks and financial institutions are authorized and required to receive, process, honor and pay any and all checks and other transfer requests with respect to payments made by the Debtors pursuant to this Interim Order, whether presented before, on or after the Petition Date. However, a bank or other financial institution is not required to honor any such check or transfer request if insufficient funds are on deposit to cover the requested payment.

7. All banks and financial institutions are authorized to rely on the representations of the Debtors and their agents as to whether a particular payment is authorized to be paid pursuant to this Interim Order.

8. The banks and financial institutions subject to this Interim Order shall have no liability in connection with honoring any prepetition checks or transfer requests contemplated by this Interim Order.

9. The Debtors are authorized, but not directed, in their sole discretion, to issue new checks, or effect new transfers, on account of the Taxes and Fees, to replace any prepetition checks

or transfer requests that are dishonored or rejected as a result of the commencement of these Chapter 11 Cases.

10. 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.

11. 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.

12. 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).

13. 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.

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

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

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

17. 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.

18. 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 (A) CONTINUE PAYING TAXES AND
FEES IN THE ORDINARY COURSE AND (B) PAY CERTAIN
PREPETITION TAXES AND FEES, AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the debtors and debtors in possession (collectively, the “Debtors”) above-captioned seeking (i) authority to (a) continue paying their taxes, assessments, fees, fines, penalties, and interest and other charges with respect to the foregoing (collectively, the “Taxes and Fees”) in the ordinary course of business, and (b) pay Taxes and Fees that were either accrued but unpaid prepetition or that may relate to a prepetition period but may not become payable until a later audit or other triggering event (the “Prepetition Taxes and Fees”), and (ii) 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”);

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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.

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; 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 as set forth herein.
2. The Debtors are authorized, but not directed, to continue paying all Taxes and Fees in the ordinary course, consistent with prepetition practices.
3. The Debtors are also authorized, but not directed, to pay all Prepetition Taxes and Fees as they come due, including any Prepetition Taxes and Fees that are subsequently determined, upon audit or otherwise, to be owed, *provided* that the aggregate amount of Prepetition Taxes and Fees the Debtors are authorized to pay during the Chapter 11 Cases shall not exceed \$850,000 and €25,000 without further order of this Court. To the extent that the Debtors have overpaid any Taxes and Fees, the Debtors are authorized to seek a refund or credit on account of any such Taxes and Fees.
4. Prior to making a payment to any of the Taxing Authorities under the Motion, the Debtors are authorized, but not directed, to settle some or all of the Taxes and Fees for less than

their face amount without further notice or hearing. Such relief will be without prejudice to the Debtors' rights to contest the amounts of any Taxes and Fees on any grounds they deem appropriate or the Debtors' ability to request further relief related to the Taxes and Fees in the future.

5. All banks and financial institutions are authorized and required to receive, process, honor and pay any and all checks and other transfer requests with respect to payments made by the Debtors pursuant to this Final Order, whether presented before, on or after the Petition Date. However, a bank or other financial institution is not required to honor any such check or transfer request if insufficient funds are on deposit to cover the requested payment.

6. All banks and financial institutions are authorized to rely on the representations of the Debtors and their agents as to whether a particular payment is authorized to be paid pursuant to this Final Order.

7. The banks and financial institutions subject to this Final Order shall have no liability in connection with honoring any prepetition checks or transfer requests contemplated by this Final Order.

8. The Debtors are authorized, but not directed, in their sole discretion, to issue new checks, or effect new transfers, on account of the Taxes and Fees, to replace any prepetition checks or transfer requests that are dishonored or rejected as a result of the commencement of these Chapter 11 Cases.

9. 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.

10. 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.

11. 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).

12. 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.

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

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

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

16. 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

Exhibit B

Taxing Authorities

Taxing Authorities

Taxing Authority	Address
The Office of the Revenue Commissioners	Geata na Cathrach, Fairgreen, Co. Galway, Ireland
Connecticut Department of Revenue Services	450 Columbus Boulevard Suite 1 Hartford, Connecticut 06103
City of Stamford Assessor's Office	City of Stamford Assessor's Office PO Box 10152 Stamford, CT 06904
Massachusetts Department of Revenue	DOR PO Box 7000 Boston, MA 02204
New York State Department of Taxation and Finance	New York State Department of Taxation and Finance Bankruptcy Section PO Box 5300 Albany, NY 12205-0300
New York City Department of Finance	NYC Department of Finance Correspondence Unit One Centre Street, 22nd Floor New York, NY 10007