

Samuel A. Khalil, Esq.  
 Lauren C. Doyle, Esq.  
 Brian Kinney, Esq.  
 Edward R. Linden, Esq.  
**MILBANK LLP**  
 55 Hudson Yards  
 New York, New York 10001  
 Telephone:(212) 530-5000  
 Facsimile: (212) 530-5219

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

*Proposed Counsel to all Debtors and Debtors  
 in Possession other than the Participation  
 Debtors<sup>1</sup>*

*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. <sup>2</sup>	)	(Joint Administration Requested)
	)	

**DEBTORS’ MOTION FOR ENTRY OF INTERIM AND FINAL  
 ORDERS AUTHORIZING PAYMENT OF CERTAIN PREPETITION  
 CLAIMS OF FOREIGN VENDORS AND GRANTING RELATED RELIEF**

<sup>1</sup> “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.

<sup>2</sup> 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 the Debtors to pay, in their sole discretion, certain Foreign Vendor Claims (as defined below) and (ii) granting certain related relief described herein. 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.<sup>3</sup>

### **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

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<sup>3</sup> 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 these 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 them to pay, in their sole discretion, certain Foreign Vendor Claims and (ii) granting certain related relief described herein. 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, 364 and 507 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.

### **Foreign Vendors**

12. Given the global nature of the Debtors’ operations, the Debtors rely on continuing access to, and relationships with, certain vendors who operate outside of the United States (the “Foreign Vendors”).<sup>4</sup> Without uninterrupted access to the goods and services provided by the

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<sup>4</sup> For the avoidance of doubt, the Debtors are not seeking authority through this Motion to make any payments to Russian 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.

Foreign Vendors, the Debtors' operations would be severely impaired, it would be difficult and time consuming to replace many of the Foreign Vendors, and it could have a severe negative impact on the consummation of the Azorra Transaction.

13. Although the automatic stay under section 362 of the Bankruptcy Code theoretically protects all of the Debtors' assets wherever they are located, due to their lack of familiarity with the United States bankruptcy process, Foreign Vendors may erroneously believe that they are not subject to the automatic stay. Accordingly, many of the Foreign Vendors may withhold vital goods or services from the Debtors if their prepetition claims are not paid in the ordinary course, thereby impairing the Debtors' business operations. Attempts to pursue relief outside of the United States' system of enforcement may cost more than the value of the benefits obtained, would have uncertain outcomes, and in any event would complicate the Debtors' commercial relationships. Moreover, failure to pay the Foreign Vendors in the ordinary course may result in lawsuits and other collection remedies pursued by the Foreign Vendors outside the United States. Those actions could have an immediate impact on the Debtors' ability to operate certain parts of their business. Many foreign jurisdictions will not recognize entry of a U.S. bankruptcy court order, which could result in adverse rulings in other jurisdictions that the Debtors would otherwise be prohibited from satisfying, causing the Debtors significant harm.

14. To maintain access to the critical goods and services provided by the Foreign Vendors and prevent disruption to their operations, the Debtors request authority to pay certain outstanding prepetition claims of the Foreign Vendors (the "Foreign Vendor Claims") that: (a) were accrued or incurred in the ordinary course prepetition but were unpaid as of the Petition Date (or were paid in an amount less than actually owed); (b) were paid prepetition but not received by the intended Foreign Vendor; or (c) were incurred for prepetition periods, but did not become due

until after the Petition Date. For the avoidance of doubt, the Debtors intend to pay the Foreign Vendor Claims only where they believe, in their business judgment, that the benefits to their estates from making such payments will exceed the costs.

15. To minimize the amount of required payments, rather than listing the Foreign Vendor Claims in this Motion, the Debtors have tasked a core group of executives, advisors, and employees with reviewing and assessing all Foreign Vendor Claims and recommending which of them may potentially be paid. Identifying all Foreign Vendors now, by inquiring as to their willingness to continue providing goods or services in the absence of payment, would substantially reduce the Debtors' negotiating leverage and potentially lead to a greater cost to the estates. Instead, the Debtors, in consultation with their advisors, will identify the Foreign Vendors to be paid pursuant to the relief requested in this Motion by considering various factors, including:

- i. whether failure to pay all or part of a particular Foreign Vendor's claim could cause it to refuse to provide critical goods or services postpetition;
- ii. whether alternative vendors are available that can provide requisite goods or services on equal (or better) terms and, if so, whether the Debtors would be able to continue operating while transitioning business thereto;
- iii. the degree to which replacement costs (including pricing, professional fees, and lost revenue) exceed the amount of a Foreign Vendor's prepetition claim; and
- iv. the likelihood that a temporary break in the vendor's relationship with the Debtors could be remedied through the use of the tools available under the Bankruptcy Code.

16. The Debtors believe that failure to pay those Foreign Vendor Claims they will identify would severely disrupt their business without any corresponding benefit for other stakeholders. This harm and disruption would far outweigh the cost of anticipated payment of the Foreign Vendor Claims.

17. Accordingly, the Debtors request authority, but not direction, to pay certain Foreign Vendor Claims in an aggregate amount not to exceed \$500,000 on an interim basis and \$850,000 on a final basis (a *de minimis* amount in light of the Debtors' overall prepetition general unsecured claims).

### **Customary Trade Terms**

18. The Debtors will use commercially reasonable efforts to condition payment of any Foreign Vendor Claim upon the applicable Foreign Vendor's agreement to continue providing its goods or services on the terms that were in place 120 days prior to the Petition Date or are otherwise acceptable to the Debtors in light of customary industry practices (collectively, the "Customary Trade Terms").

19. In addition, the Debtors request that if any Foreign Vendor accepts payment pursuant to the relief requested by this Motion and thereafter fails to provide services to the Debtors on the Customary Trade Terms, then: (a) such payment may be deemed to be an improper postpetition transfer on account of a prepetition claim, and therefore, recoverable by the Debtors in cash upon written request; (b) upon recovery of the payment by the Debtors, the previously paid prepetition claim shall be reinstated as if the payment had not been made; and (c) if there exists an outstanding postpetition balance due from the Debtors to such Foreign Vendor, the Debtors may elect to instead apply any payment made pursuant to the relief requested by this Motion to such outstanding postpetition balance and such Foreign Vendor will be required to repay to the Debtors the paid amount that exceeds such outstanding postpetition balance.

### **Basis for Relief**

#### **I. The Debtors Should be Authorized to Pay Foreign Vendor Claims.**

20. The Debtors seek authority to pay or otherwise honor prepetition obligations on account of the Foreign Vendor Claims. 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).

21. 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)).

22. The Debtors have strong business reasons for paying the Foreign Vendor Claims. If the Foreign Vendors are unwilling to provide essential goods and services to the Debtors postpetition because of their outstanding prepetition claims, the Debtors' operations would suffer dramatically. Moreover, the Debtors may not be able to enforce the automatic stay in foreign jurisdictions if the Foreign Vendor against whom enforcement is sought has minimal or no presence in the United States. As a result, despite the commencement of these Chapter 11 Cases and the imposition of the automatic stay, the Foreign Vendors may be able to immediately pursue remedies or seek to collect prepetition amounts owed to them in foreign jurisdictions. Accordingly, the Debtors' ability to pay Foreign Vendor Claims is necessary to enable the Debtors to maintain their operations and preserve the value of their estates.

23. As described above, the Debtors and their advisors are reviewing the Foreign Vendor Claims in careful detail with a focus on the importance of each vendor to the Debtors' ongoing operations and limiting the universe of the Foreign Vendor Claims that may benefit from the relief sought in the Motion to only those that, if left unpaid, could cause a severe disruption to the Debtors' business and potentially harm the Debtors' estates.

24. 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.

25. 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)).

26. 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.

27. Courts in this district have authorized the payment of prepetition claims of foreign vendors where such payment is essential to the debtor’s continued operations. *See, e.g., SAS AB*, No. 22-10925 (Bankr. S.D.N.Y. Aug. 4, 2022) [ECF No. 196]; (authorizing payments of up to \$63 million in prepetition claims to foreign vendors); *Pareteum Corporation*, No. 22-10615 (LGB) (Bankr. S.D.N.Y. June 8, 2022) [ECF No. 95] (authorizing payments of up to \$972,000 in prepetition claims to foreign vendors); *Avianca Holdings S.A.*, No. 20-11133 (MG) (Bankr. S.D.N.Y. June 9, 2020) [ECF No. 248] (authorizing payments of up to \$23 million in prepetition claims to foreign vendors); *In re Nine West Holdings, Inc.*, No. 18-10947 (SCC) (Bankr. S.D.N.Y. May 7, 2018) [ECF No. 214] (authorizing payments of up to \$38.4 million in prepetition claims to foreign vendors); *In re MPM Silicones, LLC*, No. 14-22503 (RDD) (Bankr. S.D.N.Y. May 16, 2014) [ECF No. 218] (authorizing payments of up to \$3.3 million in prepetition claims to foreign vendors); *In re Dana Corp.*, No. 06-10354 (BRL) (Bankr. S.D.N.Y. May 22, 2006) [ECF No. 1287] (authorizing debtors to pay claims of foreign vendors in their sole discretion up to an established cap).

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

28. 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 in respect of Foreign Vendor Claims. 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.

29. 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, 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 Foreign Vendor Claims, 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**

30. 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**

31. 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)**

32. 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)**

33. 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**

34. The Debtors will provide notice of this Motion to (a) the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”); (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**

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

*[Remainder of page intentionally left blank]*

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

Dated: July 27, 2023  
New York, New York

/s/ Lauren C. Doyle

Samuel A. Khalil, Esq.

Lauren C. Doyle, Esq.

Brian Kinney, Esq.

Edward R. Linden, Esq.

**MILBANK LLP**

55 Hudson Yards

New York, NY 10001

Telephone:(212) 530-5000

Facsimile: (212) 530-5219

Email: skhalil@milbank.com

ldoyle@milbank.com

bkinney@milbank.com

elinden@milbank.com

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

/s/ Michael J. Edelman

Cameron A. Gee, Esq.

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

Sarah E. King, Esq.

**VEDDER PRICE P.C.**

1633 Broadway, 31st Floor

New York, NY 10019

Telephone:(212) 407-7700

Facsimile: (212) 407-7799

Email: cgee@vedderprice.com

mjedelman@vedderprice.com

wthorsness@vedderprice.com

sking@vedderprice.com

*Proposed Counsel to the Participation Debtors*

**Exhibit A-1**

**Proposed Interim Order**

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

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In re:	)	Chapter 11
	)	
Voyager Aviation Holdings, LLC <i>et al.</i> ,	)	Case No. 23-11177 (JPM)
	)	
Debtors <sup>1</sup>	)	(Joint Administration Pending)

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**INTERIM ORDER AUTHORIZING  
PAYMENT OF CERTAIN PREPETITION CLAIMS OF  
FOREIGN VENDORS AND GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> of the debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned cases seeking authorization to pay Foreign Vendor Claims 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)

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<sup>1</sup> 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.

<sup>2</sup> 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.

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 satisfy prepetition Foreign Vendor Claims, in an aggregate amount not to exceed \$500,000, in the ordinary course of business, upon the terms and in the manner set forth in this Interim Order. Nothing in this Interim Order shall be understood to authorize the Debtors to accelerate any payments not otherwise due prior to the date of the Final Hearing nor shall be construed as an acceleration of any obligations or otherwise require the Debtors to make a payment to a particular claimant.
3. The Debtors are authorized, but not directed, to condition payment of any Foreign Vendor Claim upon the acceptance by the applicable Foreign Vendor of the Customary Trade Terms; *provided, however*, that the Debtors' inability to obtain Customary Trade Terms shall not preclude the Debtors from paying a Foreign Vendor Claim when, in the exercise of the Debtors' reasonable business judgment, such payment is necessary to the Debtors' business operations.
4. Unless otherwise agreed by the Debtors, if any Foreign Vendor accepts payment under this Interim Order and thereafter does not continue to provide goods or services on Customary Trade Terms: (a) such payment shall be deemed to be an improper postpetition transfer on account of a prepetition claim, recoverable by the Debtors in cash upon written request; (b) upon recovery of such

payment by the Debtors, the prepetition claim of such Foreign Vendor shall be reinstated as if the payment had not been made; and (c) if an outstanding postpetition balance is due from the Debtors to such Foreign Vendor, the Debtors shall be authorized, but not required, to apply any payment made pursuant to this Interim Order to such outstanding postpetition balance, and such Foreign Vendor shall be required to repay to the Debtors any paid amount that exceeds the then outstanding postpetition balance.

5. At least 5 days prior to making any payment on account of a Foreign Vendor Claim, the Debtors shall provide notice to the Court, the U.S. Trustee and any official committee appointed in these Chapter 11 Cases (on a “professional eyes only” basis) of the amount of the proposed payment and the Foreign Vendor proposed to be paid.

6. 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.

7. 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.

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

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 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.

11. 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).

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 Interim 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 Interim Order.

16. 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.

17. 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

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HONORABLE JOHN P. MASTANDO III  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit A-2**

**Proposed Final Order**

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

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In re:	)	Chapter 11
	)	
Voyager Aviation Holdings, LLC <i>et al.</i>	)	Case No. 23-11177 (JPM)
	)	
Debtors. <sup>1</sup>	)	(Joint Administration Pending)

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**FINAL ORDER AUTHORIZING THE DEBTORS  
TO PAY CERTAIN PREPETITION CLAIMS OF  
FOREIGN VENDORS AND GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> of the debtors and debtors in possession (collectively, the “Debtors”) in the above captioned cases seeking authorization to pay Foreign Vendor Claims 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)

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<sup>1</sup> 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.

<sup>2</sup> 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.

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 a final basis as set forth herein.
2. The Debtors are further authorized, but not directed, to satisfy prepetition Foreign Vendor Claims, in an aggregate amount not to exceed \$850,000 absent further order of this Court, in the ordinary course of business, upon the terms and in the manner set forth in this Final Order. Nothing in this Final Order shall be construed as an acceleration of any obligations or otherwise require the Debtors to make a payment to a particular claimant.
3. The Debtors are authorized, but not directed, to condition payment of any Foreign Vendor Claim upon the acceptance by the applicable Foreign Vendor of the Customary Trade Terms; provided, however, that the Debtors' inability to obtain Customary Trade Terms shall not preclude the Debtors from paying a Foreign Vendor Claim when, in the exercise of the Debtors' reasonable business judgment, such payment is necessary to the Debtors' business operations.
4. Unless otherwise agreed by the Debtors, if any Foreign Vendor accepts payment under this Final Order and thereafter does not continue to provide goods or services on Customary Trade Terms: (a) such payment shall be deemed to be an improper postpetition transfer on account of a prepetition claim, recoverable by the Debtors in cash upon written request; (b) upon recovery of such payment by the Debtors, the prepetition claim of such Foreign Vendor shall be reinstated as if the

payment had not been made; and (c) if an outstanding postpetition balance is due from the Debtors to such Foreign Vendor, the Debtors shall be authorized, but not required, to apply any payment made pursuant to this Final Order to such outstanding postpetition balance, and such Foreign Vendor shall be required to repay to the Debtors any paid amount that exceeds the then outstanding postpetition balance.

5. At least 5 days prior to making any payment on account of a Foreign Vendor Claim, the Debtors shall provide notice to the Court, the U.S. Trustee and any official committee appointed in these Chapter 11 Cases (on a “professional eyes only” basis) of the amount of the proposed payment and the Foreign Vendor proposed to be paid.

6. 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.

7. 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.

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

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.

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

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HONORABLE JOHN P. MASTANDO III  
UNITED STATES BANKRUPTCY JUDGE