

**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>1</sup>		)	(Jointly Administered)

**FINAL ORDER AUTHORIZING THE  
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 the hearing before the Court on July 28, 2023 (the “First Day 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

<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.



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 First Day 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; the Debtors having filed the *Omnibus Certificate of No Objection* [Docket No. 77] certifying that no objections or responses to the relief requested in this Final Order were received or filed on the docket of these Chapter 11 Cases before the applicable objection deadline; 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, counsel to Required Consenting Noteholders, Clifford Chance US LLP, and any official committee appointed in these Chapter 11 Cases (on a “professional eyes only” basis) of the amount of the proposed payment, the Foreign Vendor proposed to be paid, and if the Debtors obtained Customary Trade Terms with such Foreign Vendor.

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 Chapter 11 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 case management procedures entered by the Court 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: August 24, 2023

/S/ John P. Mastando III  
HONORABLE JOHN P. MASTANDO III  
UNITED STATES BANKRUPTCY JUDGE