

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In Re. Cayenne Aviation MSN 1123 Limited

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§

Debtor(s)

Case No. 23-11181

Lead Case No. 23-11177

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 02/29/2024

Petition Date: 07/27/2023

Months Pending: 7

Industry Classification:

5	3	2	4
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Reporting Method:

Accrual Basis ☒

Cash Basis ☐

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
☒ Statement of operations (profit or loss statement)
☒ Accounts receivable aging
☒ Postpetition liabilities aging
☐ Statement of capital assets
☐ Schedule of payments to professionals
☐ Schedule of payments to insiders
☒ All bank statements and bank reconciliations for the reporting period
☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Lauren Doyle

Signature of Responsible Party

03/21/2024

Date

Lauren Doyle

Printed Name of Responsible Party

55 Hudson Yards, New York, NY 10001

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore § 1320.4(a)(2) applies.



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Debtor's Name Cayenne Aviation MSN 1123 Limited

Case No. 23-11181

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$264,866	
b.	Total receipts (net of transfers between accounts)	\$572,443	\$3,418,861
c.	Total disbursements (net of transfers between accounts)	\$28	\$410
d.	Cash balance end of month (a+b-c)	\$837,281	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$28	\$410

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$130,109
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0
c.	Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d.	Total current assets	\$502,288
e.	Total assets	\$23,357,561
f.	Postpetition payables (excluding taxes)	\$2,156,941
g.	Postpetition payables past due (excluding taxes)	\$0
h.	Postpetition taxes payable	\$0
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$2,156,941
k.	Prepetition secured debt	\$0
l.	Prepetition priority debt	\$0
m.	Prepetition unsecured debt	\$49,414,736
n.	Total liabilities (debt) (j+k+l+m)	\$51,571,677
o.	Ending equity/net worth (e-n)	\$-28,214,115

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$265,000	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$265,000	
d.	Selling expenses	\$3,455	
e.	General and administrative expenses	\$23,175	
f.	Other expenses	\$28	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$238,342	\$1,848,299

Debtor's Name Cayenne Aviation MSN 1123 Limited

Case No. 23-11181

Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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	iii						
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UST Form 11-MOR (12/01/2021)

Debtor's Name Cayenne Aviation MSN 1123 Limited

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name Cayenne Aviation MSN 1123 Limited

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	c						
All professional fees and expenses (debtor & committees)				\$0	\$0	\$0	\$0

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
- If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- Casualty/property insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- General liability insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Cayenne Aviation MSN 1123 Limited

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Part 8: Individual Chapter 11 Debtors (Only)

- | | | | |
|----|---|-------|-----|
| a. | Gross income (receipts) from salary and wages | _____ | \$0 |
| b. | Gross income (receipts) from self-employment | _____ | \$0 |
| c. | Gross income from all other sources | _____ | \$0 |
| d. | Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. | Payroll deductions | _____ | \$0 |
| f. | Self-employment related expenses | _____ | \$0 |
| g. | Living expenses | _____ | \$0 |
| h. | All other expenses | _____ | \$0 |
| i. | Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. | Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. | List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Cynthia Kielkucki

Signature of Responsible Party

Chief Accounting Officer

Title

Cynthia Kielkucki

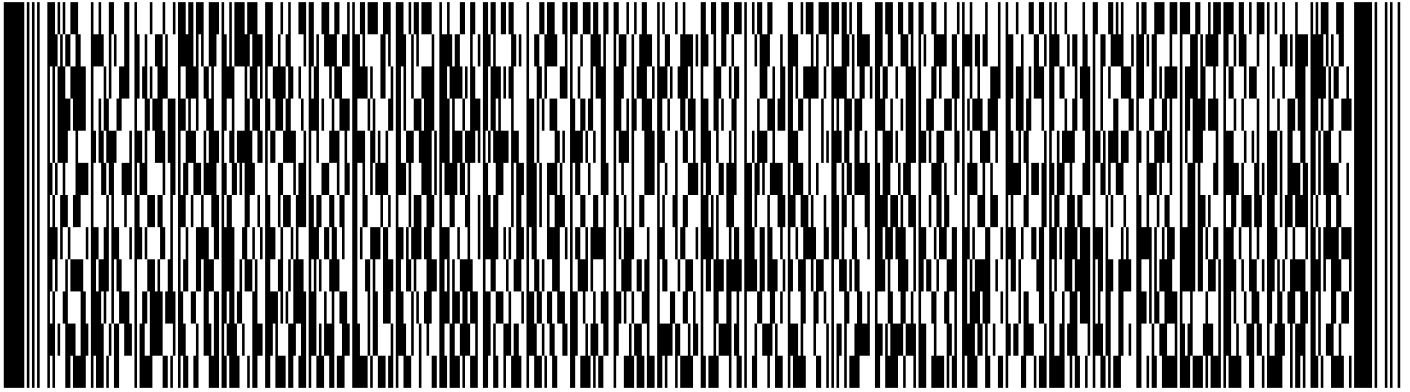
Printed Name of Responsible Party

03/21/2024

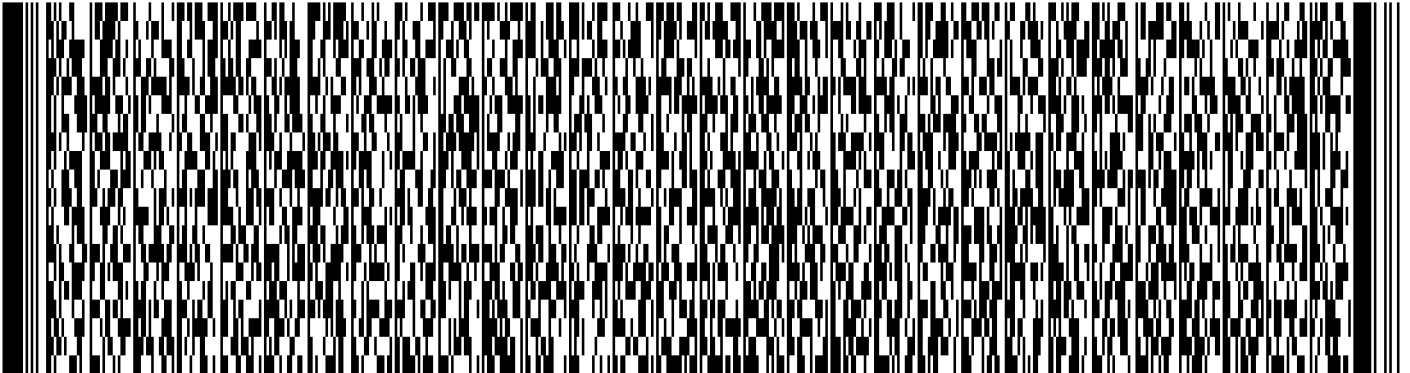
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Debtor's Name Cayenne Aviation MSN 1123 Limited

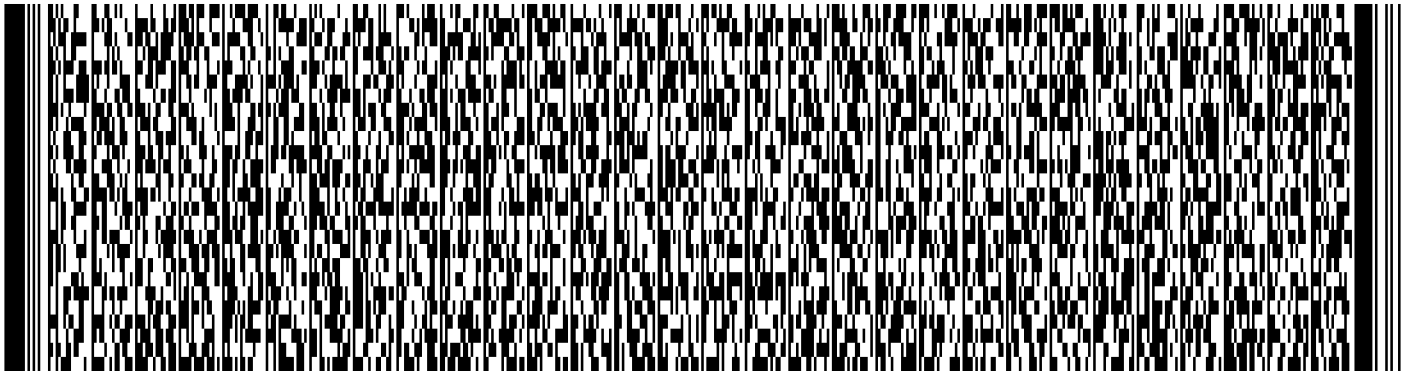
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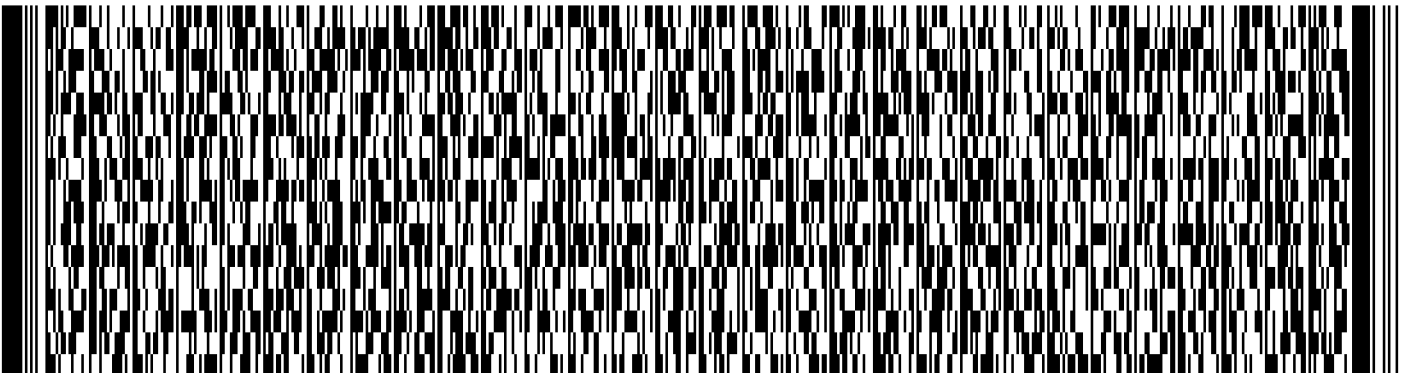
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Debtor's Name Cayenne Aviation MSN 1123 Limited

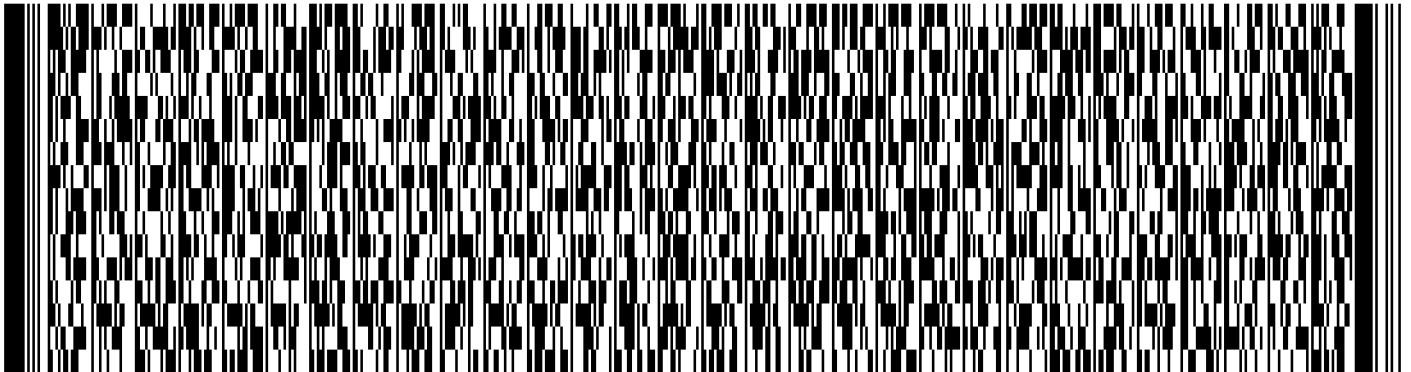
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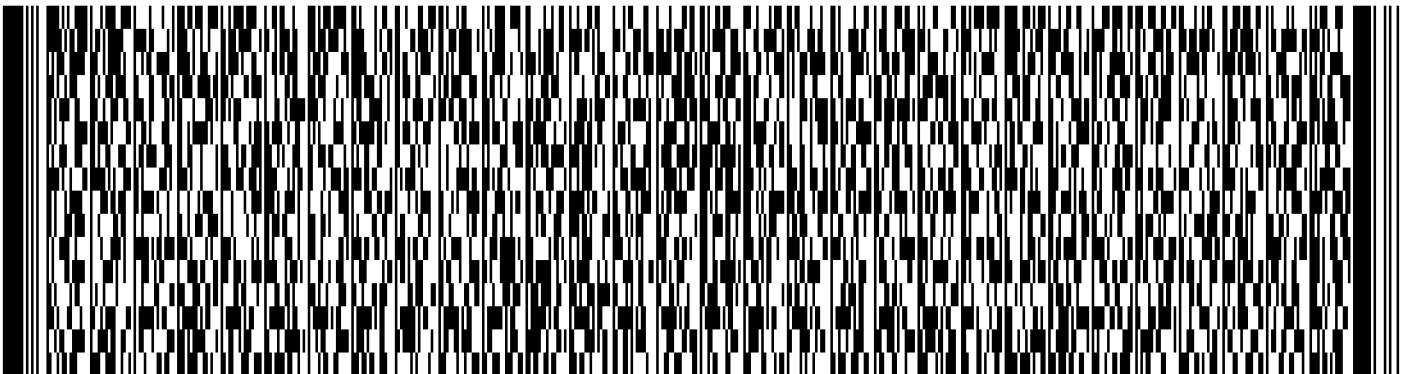
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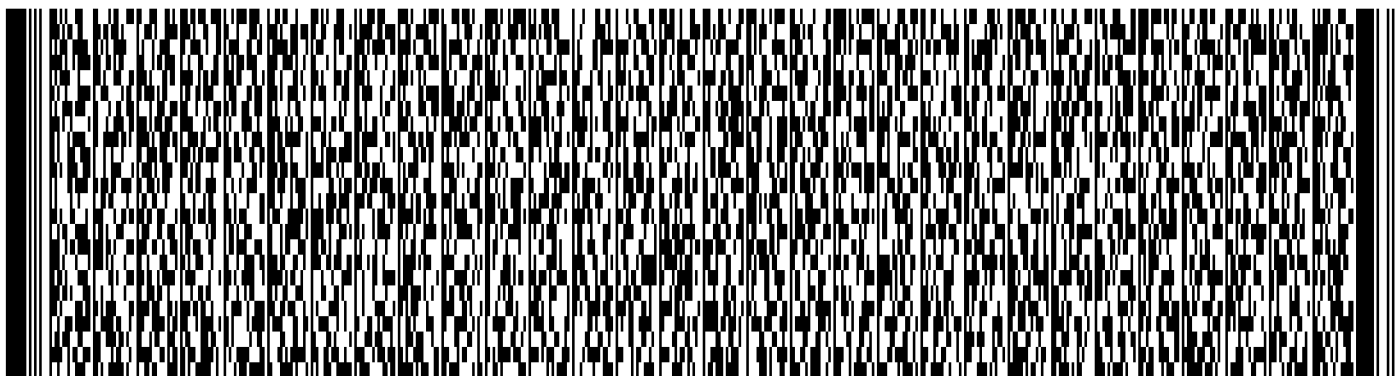
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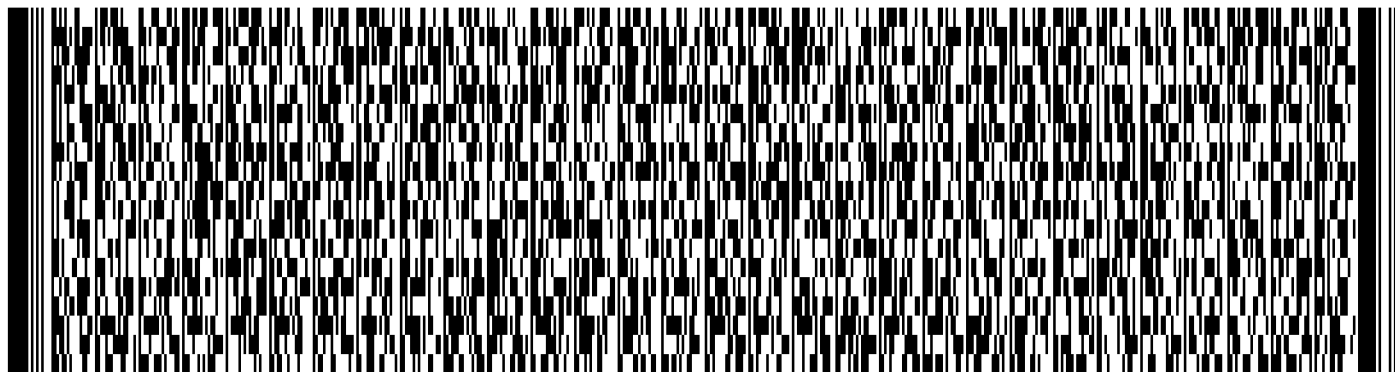
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Debtor's Name Cayenne Aviation MSN 1123 Limited

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

CASE NAME: Voyager Aviation Holdings, LLC et al.

Petition Date: July 27, 2023

CASE NUMBER: 23-11177

MONTH: February 2024 (2/1/24 to 2/29/24)

MONTHLY OPERATING REPORT NOTES

INTRODUCTION

This monthly operating report ("MOR") is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances presentation for GAAP or SEC reporting purposes. Therefore, in order to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and accurate to the best of the Debtors' knowledge, information, and belief, based on currently-available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the period ending **February 29, 2024**, or cumulatively since the Petition Date, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

This MOR is limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' chapter 11 cases. The unaudited financial statements have been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information presented in accordance with GAAP. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments, but does not include all of the adjustments that typically would be made for interim financial statements presented in accordance with GAAP. In addition, the Debtors are currently conducting financial audits for prior years, which may impact the financial information presented once completed.

PART 2: ASSET AND LIABILITY STATUS

Please note that aircraft values are based on the approved sale of the aircrafts and are classified as held for sale.

Additionally, items typically eliminated in consolidation, such as intercompany balances and investments in subsidiaries, have not been removed. Intercompany transactions, including intercompany debt, are included in Other Assets and Other Liabilities in the Balance Sheet exhibit.

PART 4: INCOME STATEMENT (STATEMENT OF OPERATIONS)

Selling expenses are captured under General and Administrative Expenses in the Debtors' reporting system. Therefore, all Selling, General and Administrative expenses are captured in this line item.

Cayenne Aviation MSN 1123 Limited

February 2024 - MOR

Statement of cash receipts & disbursements		02/01/24 - 02/29/24
Beginning Cash Balance		\$ 264,866.00
Receipts		572,442.91
Interest Income		-
Intercompany Receipts ¹		-
Disbursements		(27.80)
Intercompany Disbursements ¹		(465,102.39)
Ending Cash Balance		\$ 372,178.72

Footnotes

¹ As intercompany receipts and disbursements are not reflected in Part 1 of the MOR, and due to the limitations of the MOR form, intercompany amounts are reflected in this exhibit in order to show actual cash balances for the entity.

Cayenne Aviation MSN 1123 Limited

February 2024 - MOR

Balance Sheet ^{1,2}		February 29, 2024
Assets		
Current Assets		
Cash		\$ 372,179
Accounts Receivable, net		130,109
Loan Receivable, net		-
Prepaid and other current assets		(0)
Total Current Assets		502,288
Investment in finance lease, net		-
Property and Equipment		164
Held for Sale		22,847,000
Other Assets		
Aircraft Deposits		-
Restricted Cash		-
Other Assets		8,109
Total Other Assets		8,109
Total Assets		\$ 23,357,561
Liabilities and Stockholders' Equity		
Current Liabilities		
Pre-petition Accounts Payable		-
Post-petition Accounts Payable		-
Pre-petition Accrued Expenses and other current liabilities		3,153,637
Post-petition Accrued Expenses and other current liabilities		-
Pre-petition unearned rental revenue		132,500
Post-petition unearned rental revenue		-
Current maturities of long-term debt		-
Accrued compensation and related liabilities		-
Total Current Liabilities		3,286,137
Long-Term Liabilities		
Security deposits		795,000
Aircraft maintenance reserves		16,936,114
Long-term debt		-
Other liabilities		30,554,426
Total Long Term Liabilities		48,285,539
Total Liabilities		51,571,677
Members' Equity		
Contributed capital		1
Non-controlling interests (preferred units)		-
Accumulated deficit		(28,214,116)
Total Members' Equity		(28,214,115)
Total Liabilities and Members' Equity		\$ 23,357,561

Footnotes

¹ All information contained herein is unaudited and subject to future adjustment

² Items typically eliminated in consolidation, such as intercompany balances and investments in subsidiaries, have not been removed

Cayenne Aviation MSN 1123 Limited

February 2024 - MOR

Income Statement¹		February 29, 2024
Revenue		
Rental Income		\$ 265,000
Interest Income		-
Total - Revenue		265,000
Operating Expenses		
Selling, General and Administrative Expenses		3,455
Management Fee		23,175
Other Operating Expenses		28
Total - Operating Expenses		26,658
Operating Income (Loss)		238,342
Other Income (Expenses)		
Interest Expense		-
Gain/(Loss) on Derivative Financial Instruments		-
Other Income (Expenses)		-
Total - Other Income (Expenses)		-
Gain/(Loss) Before Income Taxes		238,342
Income Tax Expense (Benefit)		-
Net Gain (Loss)		238,342
Less: Income attributable to non-controlling interests (preferred units)		-
Net Gain (Loss) attributable to entity		\$ 238,342

Footnotes

¹ All information contained herein is unaudited and subject to future adjustment

Cayenne Aviation MSN 1123 Limited
Accounts Receivable Aging as of February 29, 2024

Account	Balance as of 02.29.24	Aging Schedule	
		90 or Less Days	Over 90 Days
Maintenance Reserves Receivable	\$ 130,109	\$ 130,109	\$ -
Grand Total	\$ 130,109	\$ 130,109	\$ -

Cayenne Aviation MSN 1123 Limited

Post-Petition Liabilities Aging as of February 29, 2024

Account	Balance as of 02.29.24	Aging Schedule	
		90 or Less Days	Over 90 Days
Category			
Aircraft maintenance reserves	\$ 290,476	\$ 290,476	\$ -
Other liabilities	1,866,465	1,866,465	-
Total	\$ 1,866,465	\$ 1,866,465	\$ -

Cayenne Aviation MSN 1123 Limited

February 2024 - MOR

Bank Account	Bank Name	Bank Balance	Adjustments	Book Balance
x5501	Barclays	\$ 372,178.72	\$ -	\$ 372,178.72
TOTAL		\$ 372,178.72	\$ -	\$ 372,178.72

Cayenne Aviation MSN 1123 Limited

February 2024 - MOR

Bank Reconciliations

The Debtors hereby submit this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations and journal entries.

The Debtors' standard practice is to ensure that bank reconciliations are completed before closing the books each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Cynthia Kielkucki

Signature of Responsible Party

3/21/2024

Date

Cynthia Kielkucki

Printed Name of Authorized Individual

Chief Accounting Officer

Title of Authorized Individual