

**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)	(Jointly Administered)
)	

ORDER (I) APPROVING (A) THE DISCLOSURE STATEMENT AND (B) SOLICITATION AND NOTICE MATERIALS; (II) ESTABLISHING (A) SOLICITATION AND VOTING PROCEDURES, (B) PROCEDURES FOR ALLOWING CLAIMS FOR VOTING PURPOSES AND (C) NOTICE AND OBJECTION PROCEDURES; AND (III) SCHEDULING CONFIRMATION HEARING

Upon the motion, filed at Docket No. 52 (the “Motion”),² of the debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned cases, for entry of an order: (i) approving (a) the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.*, filed at Docket No. 351, (as it may be amended, supplemented or otherwise modified from time to time, the “Disclosure Statement”), (b) the solicitation packages to be sent to the holders of Claims entitled to vote to accept or reject the Plan (the “Solicitation Packages”) and (c) forms of various notices to be sent to various parties in interest in connection with the Confirmation Hearing, (ii) establishing (a) solicitation and notice procedures, (b)

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 otherwise defined herein shall have the meanings ascribed to them in the Motion.



procedures for temporarily allowing claims for voting purposes, and (c) noticing and objection procedures, and (iii) scheduling the Confirmation Hearing, all as more fully set forth in the Motion and the Disclosure Statement; and this Court having 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 February 1, 2012; and this Court having authority to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that notice of the Motion is appropriate under the circumstances and that no other or further notice need be provided; and upon the record of the hearing held before this Court on October 10, 2023; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor, it is

HEREBY FOUND AND DETERMINED THAT:

A. The Disclosure Statement Hearing Notice filed at Docket No. 52 was served in accordance with the Motion, the case management order entered in these Chapter 11 Cases at Docket No. 146 (the "Case Management Order"), and all applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Local Bankruptcy Rules on all known creditors and interest holders and constitutes due and proper notice of the Disclosure Statement Hearing, objection deadline, and the relief requested in the Motion, and it appears that no other or further notice need be provided.

B. The Disclosure Statement (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, including in connection with the

Disclosure Statement Hearing) contains “adequate information” within the meaning of section 1125 of the Bankruptcy Code.

C. The proposed procedures for the solicitation and tabulation of votes to accept or reject the Plan provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

D. The Ballots, attached to the *Notice of Filing of Solicitation Materials for Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.*, filed at Docket No. 352 (the “Solicitation Materials”), as **Exhibits 1A, 1B, 1C, 1D, 1E, 1F, and 1G** are substantially consistent with Official Form No. 14, adequately address the particular needs of these cases, and are appropriate for the holders of Claims in Voting Classes.

E. Each holder of a Claim in Class 3b (Aircraft Financing Facility Claims against Participation Debtors), Class 3c (Aircraft Financing Facility Insurance Guarantee Claims against VAH), Class 4 (Secured Notes Claims), Class 5 (Convenience/Go-Forward Trade Claims), Class 6b (General Unsecured Claims against Other Debtors), and Class 6c (General Unsecured Claims against Participation Debtors) shall receive a Ballot and shall be entitled to vote to accept or reject the Plan.

F. Ballots will not be provided to the holders of Claims in Class 1 (Other Secured Claims), Class 2 (Priority Non-Tax Claims), Class 3a (Aircraft Financing Facility Claims against Aircraft Selling Debtors), and Class 6a (General Unsecured Claims against Aircraft Selling Debtors) because the Plan provides that the Claims in such Classes are unimpaired and, therefore, the holders of Claims in such Classes are conclusively presumed to accept the Plan.

G. Ballots will not be provided to the holders of Claims in Class 9 (Section 510(b) Claims), Class 10 (Cayenne Preferred Interests), and Class 11 (VAH interests) because the Plan provides that the holders of Claims and Interests in these Classes will not receive or retain any property under the Plan on account of such Claims or Interests, and, therefore, the holders of such Claims and Interests are deemed to reject the Plan.

H. Ballots will not be provided to holders of Claims and Interests in Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests) because the Plan provides that (i) the Claims and Interests in such Classes are unimpaired and deemed to accept and, therefore, the holders of Claims and interests in such Classes are conclusively presumed to accept the Plan, or (ii) the holders of Claims and Interests in these Classes will not receive or retain any property under the Plan on account of such Claims or Interests, and, therefore, the holders of such Claims and Interests are deemed to reject the Plan.

I. The proposed period during which the Debtors may solicit acceptances of the Plan is a reasonable and adequate period of time for creditors to make an informed decision to accept or reject the Plan.

J. The Confirmation Hearing Notice and the Publication Notice and the procedures for providing such notice to creditors and equity security holders comply with Bankruptcy Rules 2002 and 3017 and Local Bankruptcy Rule 3017-1 and constitute sufficient notice.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED.
2. The Disclosure Statement is APPROVED.
3. The following dates and times are approved in connection with solicitation

and confirmation of the Plan:

Event	Date and Time (prevailing Eastern Time)
Disclosure Statement Objection Deadline	September 6, 2023, at 4:00 p.m.
Voting Record Date	October 9, 2023
Deadline to File Reply to Disclosure Statement Objection(s)	October 9, 2023, at 11:00 p.m.
Disclosure Statement Hearing	October 10, 2023, at 11:00 a.m.
Solicitation Commencement Deadline	October 13, 2023
Publication Deadline	Five (5) business days following entry of the Disclosure Statement Order
Plan Supplement Filing Deadline	November 6, 2023
Rule 3018(a) Motion Deadline	November 13, 2023, at 4:00 p.m.
Voting Deadline	November 13, 2023, at 4:00 p.m.
Opt-In Deadline	November 13, 2023, at 4:00 p.m.
Plan Objection Deadline	November 13, 2023, at 4:00 p.m.
Deadline to File Voting Report	November 14, 2023
Deadline to File Confirmation Brief and Plan Reply	November 17, 2023
Confirmation Hearing Date	November 21, 2023, at 10:00 a.m.

4. The solicitation and voting procedures, including the procedures for tabulating votes to accept or reject the Plan are approved.

5. The Solicitation Packages to be distributed to the holders in the Voting Classes shall contain (i) the Cover Letter; (ii) the Disclosure Statement; (iii) the Disclosure Statement Order (excluding exhibits thereto); (iv) the applicable Ballot, together with the instructions on how to complete the Ballot, and a pre-paid, pre-addressed return envelope; (v) the Plan; (vi) the Confirmation Hearing Notice; and (vii) such other materials as the Court may direct to include in the Solicitation Packages.

6. The Solicitation Packages to be distributed to the holders of Claims and Interests in Non-Voting Classes shall contain (i) the applicable Non-Voting Statute Notice; (ii) the Disclosure Statement Order (excluding the exhibits thereto); (iii) an Opt-In Form, instructions on how to complete the same, and a pre-paid, pre-addressed return envelope; and (iv) the Confirmation Hearing Notice.

7. The Debtors are directed to distribute (or cause to be distributed) the Solicitation Packages (containing the materials set forth in the immediately preceding paragraph) to the holders of Claims in the Voting Classes and holders of Claims and Interests in the Non-Voting Classes.

8. Nominees are required to forward the Beneficial Holder Ballots to Beneficial Holders within three (3) days of receiving the Beneficial Holder Ballots. To the extent the Nominees incur out-of-pocket expenses in connection with distribution of the Beneficial Holder Notices, the Debtors are authorized, but not directed, to reimburse such Nominees for their reasonable and customary expenses incurred in this regard.

9. The Debtors shall send, by first class mail, the Confirmation Hearing Notices to all other parties included in the Debtors' creditor matrix that do not fall within any of the categories described above.

10. The forms of Ballots and Master Ballot, substantively in the form attached to the Solicitation Materials as **Exhibit 1A**, **Exhibit 1B**, **Exhibit 1C**, **Exhibit 1D**, **Exhibit 1E**, **Exhibit 1F**, and **Exhibit 1G** respectively, are approved.

11. The Unimpaired Non-Voting Status Notice, substantially in the form annexed to the Solicitation Materials as **Exhibit 2**, and an Impaired Non-Voting Status Notice, substantially in the form annexed to the Solicitation Materials as **Exhibit 3**, are approved.

12. The Opt-In Form, substantially in the form annexed to the Solicitation Materials as **Exhibit 4**, is approved.

13. The Cover Letter, substantially in the form annexed to the Solicitation Materials as **Exhibit 5**, is approved.

14. The Confirmation Hearing Notice, substantially in the form annexed to the Solicitation Materials as **Exhibit 6a**, and the procedures for providing such notice to creditors and equity security holders are approved.

15. The Publication Notice, substantially in the form annexed to the Solicitation Materials as **Exhibit 6b**, is approved.

16. The Plan Supplement Notice, substantially in the form annexed to the Solicitation Materials as **Exhibit 7**, is approved.

17. For addresses where a Disclosure Statement Hearing Notice is distributed and returned by the United States Postal Service as undeliverable, the Debtors are excused from distributing Solicitation Packages, Ballots, Non-Voting Status Notices, or any similar materials to the entities listed at such addresses unless the Debtors are provided with accurate addresses for such entities before the Solicitation Commencement Date.

18. The Debtors need not re-mail Solicitation Packages or any other undeliverable solicitation-related materials that are returned as undeliverable by the United States Postal Service unless the Debtors are provided with accurate addresses for the relevant persons or entities at least seven (7) calendar days prior to the Voting Deadline.

19. To be counted as a vote to accept or reject the Plan, each Ballot must be properly executed, completed and the original thereof delivered to the Solicitation Agent so as to be actually received by the Solicitation Agent no later than the Voting Deadline, *i.e.*, **4:00 p.m. (prevailing Eastern Time) on November 13, 2023.**

20. To be counted as an election to opt-in to the Third-Party Releases, each Opt-In Form must be properly executed, completed and the original thereof delivered to the

Solicitation Agent so as to be actually received by the Solicitation Agent no later than the Opt-In Deadline, *i.e.*, **4:00 p.m. (prevailing Eastern Time) on November 13, 2023.**

21. Ballots and Opt-In Forms shall be submitted and accepted via first class mail, overnight courier, hand delivery at Ballot Processing, c/o Kurtzman Carson Consultants LLC, or electronic, online transmission through the Online Portal. Ballots and Opt-In Forms may not be submitted by electronic mail, facsimile or other means of electronic submissions and shall not be valid if submitted in such manner. An executed Ballot or Opt-In Form shall be submitted by the entity submitting such Ballot or Opt-In Form. Each entity submitting a Ballot or Opt-In Form shall bear the risk of submission to the Solicitation Agent. Ballots and Opt-In Forms shall be deemed delivered only when the Solicitation Agent actually receives the properly executed Ballot or Opt-In Form submitted via the approved methods of submission.

22. The Debtors propose that any timely received Ballot that contains sufficient information to permit the identification of the claimant and the amount of the Claim and is cast as an acceptance or rejection of the Plan will be counted and will be deemed to be cast as an acceptance or rejection, as the case may be, of the Plan. The foregoing general procedures will be subject to the following exceptions:

- i. if a Claim is deemed Allowed in accordance with the Plan, such Claim is Allowed for purposes of voting in the deemed Allowed amount set forth in the Plan;
- ii. if a Claim for which a Proof of Claim has been timely filed is identified as contingent, unliquidated, or disputed, and is not subject to a pending objection, by the Debtors, then such Claim is temporarily allowed for voting purposes only, and not for purposes of allowance of distribution, at \$1.00 *provided* that any Claim filed for \$0.00 not be entitled to vote;
- iii. if a Proof of Claim is filed as partially liquidated and partially unliquidated, then such Claim will be allowed for voting purposes only, and not for purposes of allowance or distribution, in the liquidated amount;

- iv. if a Claim in a Voting Class is subject to an objection or any other challenge by the Debtors that is pending as of November 6, 2023, the applicable holder will not be entitled to vote to accept or reject the Plan and any vote cast on account of such Claim shall not be counted unless either of the following events occurs: (i) an order of the Bankruptcy Court is entered prior to or during the Confirmation Hearing granting a motion seeking temporary allowance of such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a); or (ii) a stipulation or other agreement is executed between the holder of such Claim and the Debtors temporarily or permanently allowing such Claim in an agreed upon amount. Notwithstanding any other provision of this Order, the holder of a Claim in a Voting Class that is subject to an objection by the Debtors as of November 6, 2023 shall have until November 16, 2023, at 4:00 p.m. to file a motion seeking temporary allowance of such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a);
- v. if a Claim has been estimated or otherwise allowed for voting purposes by Court order, such Claim will be temporarily allowed in the amount so estimated for voting purposes only, and not for purposes of allowance or distribution;
- vi. if a Claim is listed in the schedules as contingent, unliquidated or disputed, or in the amount of \$0.00, and a Proof of Claim with respect to such Claim was not timely filed or deemed timely filed before the Voting Deadline, then, unless the Debtors have consented in writing or the holder of such Claim obtains an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such Claim for voting purposes, such Claim will be disallowed for voting purposes as well as for purposes of allowance and distribution pursuant to Bankruptcy Rule 3003(c);
- vii. if a Proof of Claim has been amended by a later-filed Proof of Claim, the later-filed Claim will be entitled to vote, and the earlier-filed Claim will not be entitled to vote;
- viii. a creditor with multiple Claims in a Voting Class must vote all such Claims either to accept or reject the Plan and may not split its vote; and
- ix. for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class will be aggregated as if such creditor held one Claim in such Class, and the votes on account of such Claims will be treated as a single vote.

23. Subject to the Debtors' discretion, no Ballot shall be counted that

- (i) does not indicate an acceptance or rejection of the Plan or indicates both an acceptance and a rejection of the Plan, (ii) is received by the Solicitation Agent after the Voting Deadline, unless

the Debtors granted in writing (including by email or other informal means) an extension of the Voting Deadlines for such Ballot, (iii) is illegible or contains insufficient information to permit the identification of the claimant, (iv) is cast by a person or entity that does not hold a Claim in a Voting Class, (v) is not signed or not originally signed, including any Ballot transmitted to the Solicitation Agent by facsimile or electronic means, other than through the Online Portal, (vi) is sent directly to any of the Debtors, their agents (other than the Solicitation Agent) or the Debtors' financial or legal advisors or to any party other than the Solicitation Agent, (vii) is cast for a Claim that has been disallowed (for voting purposes or otherwise), and (viii) is submitted in a currency other than U.S. Dollars.

24. Without further order of this Court, any Ballot transmitted to the Solicitation Agent by facsimile or other electronic means (other than the Online Portal) shall not be counted.

25. A holder of a Claim entitled to vote that has delivered a valid Ballot may withdraw such Ballot solely in accordance with Bankruptcy Rule 3018(a).

26. Subject to any contrary order of this Court, the Debtors may reject any and all Ballots the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules.

27. Subject to any contrary order of this Court, the Debtors may, without notice, waive any defect or irregularity in any Ballot at any time, whether before or after the Voting Deadline.

28. None of the Debtors, the Solicitation Agent, or any other person or entity shall be under any duty to provide notification of defects or irregularities in submitted Ballots, nor shall the Debtors, the Solicitation Agent or any other person or entity incur any liability for failure to provide such notification.

29. The Debtors shall distribute, by first class mail and/or electronic mail Opt-In Forms to all holders of unclassified Claims and all Claim and Interests in a Non-Voting Class. If a holder of an unclassified Claim or a Claim or Interest in a Non-Voting Class submits more than one Opt-In Form, the last properly completed Opt-In Form received before the Voting Deadline shall be deemed to reflect such holder's intent and thus supersede any prior Opt-In Form.

30. Without further order of this Court, no Opt-In Form shall be considered that: (i) does not indicate whether or not the Claimant chooses to opt into the Third-Party Releases, (ii) is received by the Solicitation Agent after the Voting Deadline, unless the Debtors shall have granted in writing (including by email or other informal means) an extension of the Voting Deadline for the applicable holder, (iii) is illegible or contains insufficient information to permit the identification of the claimant, (iv) is cast by a person or entity that is not a holder of a Claim in a Non-Voting Class, (v) is unsigned or not originally signed, including any Opt-In Form transmitted to the Solicitation Agent by facsimile or other electronic means, other than through the Online Portal, and (vi) is sent directly to any party other than the Solicitation Agent.

31. Subject to any contrary order of this Court, the Debtors may, without notice, waive any defect or irregularity in an Opt-In Form at any time, whether before or after the Opt-In Deadline.

32. None of the Debtors, the Solicitation Agent, or any other person or entity shall be under any duty to provide notification of defects or irregularities in delivered Opt-In Forms, nor shall the Debtors, the Solicitation Agent or any other person or entity incur any liability for failure to provide such notification.

33. The Confirmation Hearing shall be held at **10:00 a.m. (prevailing Eastern Time) on November 21, 2023**; *provided, however*, that the Confirmation Hearing may be

adjourned from time to time by the Court or the Debtors without further notice other than a notice filed on the Court's docket or an announcement at the Confirmation Hearing or any adjourned Confirmation Hearing.

34. Within five (5) business days following entry of this Order, the Debtors shall publish the Publication Notice once in *The New York Times* and, in the Debtors' discretion, any appropriate local or trade periodicals and electronically on the Debtors' case information website (located at <https://www.kccllc.net/voyageraviation>) and shall file the same on this Court's docket, with no other or further service of such announcement being required other than the electronic notice provided through this Court's CM/ECF system.

35. Objections to confirmation of the Plan or proposed modifications to the Plan, if any, must (i) be in writing, (ii) conform to the Bankruptcy Rules and the Local Bankruptcy Rules, (iii) state the name and address of the objecting party and the amount and nature of such party's Claim or Interest, (iv) state with particularity the basis and nature of any objection(s) to the Plan, and if practicable, a proposed modification to the Plan that would resolve such objection, and (v) be filed, together with proof of service, with the Court electronically and in accordance with the Case Management Order, and served on the parties listed in the Confirmation Hearing Notice, in each case so as to be actually received on or before **November 13, 2023 (prevailing Eastern Time) on 4:00, 2023**. Objections to confirmation of the Plan not timely filed and served in the manner set forth above may not be considered and may be overruled.

36. The Debtors are authorized to take or refrain from taking any action necessary or appropriate to implement the terms of and the relief granted in this Order without seeking further order of the Court.

37. The Debtors are authorized to make non-substantive changes to the Disclosure Statement, the Plan, the Ballots, the Opt-In Form, the Non-Voting Status Notices, the Confirmation Hearing Notice, and all exhibits to any of the foregoing without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes to any other materials in the Solicitation Package before distribution, in each case, subject to the terms of the Restructuring Support Agreement; *provided* that the Debtors shall provide written notice of any such non-substantive change to the United States Trustee.

38. No other or further notice of the Motion or the entry of this Order shall be required.

39. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

New York, New York
Dated: October 10, 2023

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