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*Proposed Counsel to all Debtors and Debtors
in Possession other than the Participation
Debtors¹*

Proposed Counsel to the Participation Debtors

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

_____))
In re:) Chapter 11
))
Voyager Aviation Holdings, LLC *et al.*,) Case No. 23-11177 (JPM)
))
Debtors.²) (Jointly Administered)
_____))

**NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, SALE
OBJECTION, SALE HEARING AND OTHER DEADLINES RELATED THERETO**

PLEASE TAKE NOTICE THAT on July 27, 2023 (the “Petition Date”), the above-captioned debtors and debtors in possession (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”).

¹ “Participation Debtors” means, collectively, Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company, and Panamera Aviation Leasing XIII Designated Activity Company.

² The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are: Voyager Aviation Holdings, LLC (8601); A330 MSN 1432 Limited (N/A); A330 MSN 1579 Limited (N/A); Aetios Aviation Leasing 1 Limited (N/A); Aetios Aviation Leasing 2 Limited (N/A); Cayenne Aviation LLC (9861); Cayenne Aviation MSN 1123 Limited (N/A); Cayenne Aviation MSN 1135 Limited (N/A); DPM Investment LLC (5087); Intrepid Aviation Leasing, LLC (N/A); N116NT Trust (N/A); Panamera Aviation Leasing IV Limited (N/A); Panamera Aviation Leasing VI Limited (N/A); Panamera Aviation Leasing XI Limited (N/A); Panamera Aviation Leasing XII Designated Activity Company (N/A); Panamera Aviation Leasing XIII Designated Activity Company (N/A); Voyager Aircraft Leasing, LLC (2925); Voyager Aviation Aircraft Leasing, LLC (3865); Voyager Aviation Management Ireland Designated Activity Company (N/A); and Voyager Finance Co. (9652). The service address for each of the Debtors in these cases is 301 Tresser Boulevard, Suite 602, Stamford, CT 06901.



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PLEASE TAKE FURTHER NOTICE that on September 1, 2023, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an Order (the “Bidding Procedures Order”) authorizing certain procedures (the “Bidding Procedures”) to be used in connection with the sale, pursuant to section 363 of the Bankruptcy Code, of the Assets. (the “Assets”).

PLEASE TAKE FURTHER NOTICE that copies of the Bidding Procedures Order and the Bidding Procedures may be obtained free of charge on the website dedicated to the Debtors’ chapter 11 cases maintained by their claims and noticing agent, Kurtzman Carson Consultants LLC, at www.kccllc.net/voyageraviation (the “KCC Website”). Copies of these documents are also available for inspection during regular business hours at the Office of the Clerk of the Court, located at One Bowling Green, New York, New York 10004, and may be viewed for a fee on the internet at the Court’s website (<https://www.nysb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

PLEASE TAKE FURTHER NOTICE that **on September 26, 2023 at 9:00 a.m. (prevailing Eastern Time)**, a hearing (the “Sale Hearing”) will take place before the Honorable John P. Mastando III, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, where the Debtors will present for the Court’s approval a bid for the Assets (the “Successful Bid”).

PLEASE TAKE FURTHER NOTICE that, to be eligible to participate in the bidding process for the Assets, a Prospective Bidder must deliver or have delivered to the Bid Notice Parties: (i) if the Prospective Bidder wishes access to information regarding the Assets, an executed confidentiality agreement, in form and substance satisfactory to the Debtors, (ii) a statement and other factual support demonstrating to the Debtors’ reasonable satisfaction that the Prospective Bidder has a bona fide interest in purchasing the Assets, the adequacy of which the Debtors and their advisors will determine in their reasonable discretion, in consultation with the Consultation Parties, and (iii) preliminary proof of the Prospective Bidder’s financial capacity to close the proposed Sale the adequacy of which the Debtors and their advisors will determine in their reasonable discretion, in consultation with the Consultation Parties.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures Order any prospective bidder (each, a “Prospective Bidder”) must submit its final, binding bid (a “Final Bid”) in writing on or before **September 22, 2023 at 5:00 p.m. (prevailing Eastern Time)** (the “Final Bid Deadline”) to the following parties: (i) the Debtors, c/o Elisabeth McCarthy, Michael Sean Ewing, and Christian Ginez (lisa.mccarthy@vah.aero; sean.ewing@vah.aero; christian.ginez@vah.aero); (ii) proposed counsel to all Debtors other than the Participation Debtors, Milbank LLP, 55 Hudson Yards, New York, NY 10001 (Attn: Samuel A. Khalil, Esq., Lauren C. Doyle, Esq., Brian Kinney, Esq. and Edward R. Linden, Esq. (skhalil@milbank.com, lidoyle@milbank.com, bkkinney@milbank.com, and elinden@milbank.com)); (iii) proposed counsel to the Participation Debtors, Vedder Price P.C., 1633 Broadway, 31st Floor, New York, NY 10019 (Attn: Cameron A. Gee, Esq., Michael J. Edelman, Esq., and William W. Thorsness, Esq. (cgee@vedderprice.com, mjedelman@vedderprice.com, and jchilvers@vedderprice.com)); and (iv); proposed Investment Banker for the Debtors, Greenhill & Co., LLC., 1271 6th Ave, New York, NY 10020, Attn: Vinod Chandiramani, Michael Masterson and Will Whiffen (vinod.chandiramani@greenhill.com, mmasterson@greenhill.com and

will.whiffen@greenhill.com, with copy to ProjectMoon@greenhill.com) (collectively, the “Bid Notice Parties”). Any bid received after the Final Bid Deadline will not constitute a Qualified Bid (as such term is defined in the Bidding Procedures). Contemporaneously with the submission of its Final Bid, each Prospective Bidder must provide a Good Faith Deposit (as such term is defined in the Bidding Procedures) by wire transfer or certified check pursuant to delivery instructions to be provided by the Debtors prior to the Final Bid Deadline.

PLEASE TAKE FURTHER NOTICE that the Debtors, in consultation with the Consultation Parties, will make a determination regarding which Final Bid(s) qualify as Qualified Bid(s) and notify all Prospective Bidders whether they have been selected as Qualified Bidders prior to the Auction.

PLEASE TAKE FURTHER NOTICE that if the Debtors, in consultation with the Consultation Parties, designate a Baseline Bid, the Debtors will conduct the Auction. The Auction, if required, will be conducted at the offices of Milbank LLP, 55 Hudson Yards New York, New York 10001 on **September 24, 2023, at 9:00 a.m. (ET)**, or at such other time and location as designated by the Debtors, *provided* that the Debtors may designate a telephonic or video-enabled platform in lieu of an in-person Auction (or a hybrid thereof).

PLEASE TAKE FURTHER NOTICE that if the Debtors, in consultation with the Consultation Parties, do not designate a Baseline Bid, the Debtors shall not hold the Auction and shall instead declare the Stalking Horse Bid as the Successful Bid and request that the Court approve the Stalking Horse Bid at the Sale Hearing.

PLEASE TAKE FURTHER NOTICE that, at least one day prior to the Auction, each Qualified Bidder must inform the Debtors whether it intends to attend the Auction. Qualified Bidders participating in the Auction must appear at the Auction in person or through a duly authorized representative. Subject to the Auction procedures set forth in Section VI.B, the Auction will be conducted openly, and all Qualified Bidders and Consultation Parties are permitted to attend; *provided* that the Debtors may, in consultation with the Consultation Parties, establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of or accompany each Qualified Bidder at the Auction.

PLEASE TAKE FURTHER NOTICE that each Qualified Bidder participating in the Auction will be required to confirm in writing and on the record at the Auction that (i) it has not engaged in any collusion with respect to the submission of any bid or the Auction and (ii) the Qualified Bid(s) that it submits at the Auction is a binding, good faith, and bona fide offer to purchase the Assets.

PLEASE TAKE FURTHER NOTICE that, promptly after the conclusion of the Auction, the Debtors will file with the Court, serve on the Sale Notice Parties (as defined in the Bidding Procedures) and cause to be published on the website maintained by Kurtzman Carlson Consultants LLC, the Debtors’ claims and noticing agent, at www.kccllc.net/voyageraviation (the “KCC Website”), the results of the Auction, which will include (i) a copy of the Successful Bid(s) and Backup Bid(s), if any; and (ii) the identities of the Successful Bidder(s) and Backup Bidder(s).

PLEASE TAKE FURTHER NOTICE that, promptly after the conclusion of the Auction, the Debtors will (a) file with the Court, serve on the Sale Notice Parties, by email, and cause to be published on the KCC Website, (i) the Notice of the Proposed Assumed Contracts; and (ii) information regarding the Successful Bidder(s)'s and Backup Bidder(s)'s ability to comply with the requirements of adequate assurance of future performance with respect to the relevant Proposed Assumed Contracts (the "Proposed Assumed Contracts Notice") and (b) mail the Proposed Assumed Contract Notice to all relevant counterparties.

PLEASE TAKE FURTHER NOTICE that the Good Faith Deposits will be held by the Debtors in a non-interest-bearing escrow or trust account and will not become property of the Debtors' estates. The Good Faith Deposits will be retained by the Debtors, notwithstanding the Court's approval of any Sale, until no later than five (5) business days after the conclusion of the Auction, except for the Good Faith Deposits of Successful Bidder(s) and Backup Bidder(s). The Debtors will retain the Good Faith Deposit of the Backup Bidder(s) until the earlier of (i) five business days after the closing of the Sale and (ii) 120 days after the date of the Sale Hearing.

PLEASE TAKE FURTHER NOTICE that, at the closing of a Sale, the Successful Bidder(s) (including the Backup Bidder(s) that are subsequently deemed Successful Bidder(s)) will be entitled to a credit for the amount of its Good Faith Deposit (if any). If the Successful Bidder(s) fails to consummate a Sale because of a breach that entitles the Debtors to terminate the purchase agreement, then the Debtors will be entitled to retain such Successful Bidder(s)'s Good Faith Deposit as partial compensation for the damages caused to the Debtors and their estates as a result of such breach or failure to perform, and the Debtors will maintain the right to pursue all available remedies against such Successful Bidder(s).

PLEASE TAKE FURTHER NOTICE that, at the Sale Hearing, the Debtors will seek entry of an order or orders (the "Sale Order(s)") approving, among other things, the Sale of the Assets to the Successful Bidder(s). The Sale Hearing may be adjourned or rescheduled by the Debtors after consultation with the Consultation Parties.

PLEASE TAKE FURTHER NOTICE that objections to the Sale, including any objection to the sale of the Assets free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code (each, a "Sale Objection"), or to entry of the Sale Order(s) must (i) be in writing and specify the nature of such objection; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, Local Bankruptcy Rules, and all orders of the Court; and (iii) be filed with the Court and served on the Objection Recipients by **September 20, 2023 at 4:00 p.m. (prevailing Eastern Time)** and (d) be promptly served on the following parties: (i) the Chambers of the Honorable John P. Mastando III, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004; (ii) the Debtors, c/o Elisabeth McCarthy, Michael Sean Ewing, and Christian Ginez (lisa.mccarthy@vah.aero; sean.ewing@vah.aero; christian.ginez@vah.aero); (iii) Milbank LLP, 55 Hudson Yards, New York, NY 10001 (Attn: Samuel A. Khalil, Esq., Lauren C. Doyle, Esq., Brian Kinney, Esq. and Edward R. Linden, Esq. (skhalil@milbank.com, lidoyle@milbank.com, bkkinney@milbank.com and elinden@milbank.com)), proposed counsel to all Debtors other than the Participation Debtors; (iv) Vedder Price P.C., 1633 Broadway, 31st Floor, New York, NY 10019 (Attn: Cameron A. Gee, Esq., Michael J. Edelman, Esq., and William W. Thorsness, Esq. (cgee@vedderprice.com, mjedelman@vedderprice.com, and jchilvers@vedderprice.com)),

proposed counsel to the Participation Debtors; (v) counsel to the Original Consenting Noteholders, Clifford Chance US LLP (Attn: Michelle McGreal (michelle.mcgreall@cliffordchance.com)); (vi) counsel to the Purchaser, Paul, Weiss, Rifkind, Wharton & Garrison LLP (Attn: Jacob Adlerstein, Esq., Brian Bolin, Esq., Diane Meyers, Esq., and Lara Luo, Esq. (jadlerstein@paulweiss.com; bbolin@paulweiss.com; dmeyers@paulweiss.com; lluo@paulweiss.com)) and Pillsbury Winthrop Shaw Pittman LLP (Attn: Mark Lessard, Esq. (mark.lessard@pillsburylaw.com)); (vii) Office of the U.S. Trustee, 201 Varick Street, Room 1006, New York, NY 10014 (Attn: Annie Wells, Esq., Daniel Rudewicz, Esq., Brian Masumoto, Esq); and (viii) counsel to the Ad Hoc Noteholder Group, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Philip C. Dublin and Jason P. Rubin (pdublin@akingump.com and jrubin@akingump.com)) (collectively, the “Objection Recipients”).

PLEASE TAKE FURTHER NOTICE that all Sale Objections not resolved by the parties prior thereto will be heard at the Sale Hearing. **THE FAILURE OF ANY PARTY TO TIMELY FILE AND SERVE A SALE OBJECTION FOREVER WILL BAR SUCH PARTY FROM ASSERTING, AT THE APPLICABLE SALE HEARING OR THEREAFTER, ANY OBJECTION TO THE RELIEF REQUESTED IN THE MOTION, OR TO THE CONSUMMATION OF THE SALE, INCLUDING THE TRANSFER OF THE ASSETS TO THE APPLICABLE SUCCESSFUL BIDDER(S), FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES PURSUANT TO SECTION 363(F) OF THE BANKRUPTCY CODE.**

PLEASE TAKE FURTHER NOTICE that, notwithstanding the foregoing, the deadline to file an objection to (a) the Successful Bidder(s)’s proposed form of adequate assurance of future performance with respect to a Proposed Assumed Contract, (b) the conduct of the Auction, (c) the identification of the Successful Bidder, or (d) any provision of the proposed Sale Order will be **the time of the Sale Hearing**. If the Successful Bidder(s) fail to consummate the approved Sale, a hearing to authorize the assumption and assignment of Proposed Assumed Contracts to the Backup Bidder(s) will be held before the Court on no less than five business days’ notice, with objections due at least one business day prior to such hearing, unless otherwise ordered by the Court. For the avoidance of doubt, the scope of such hearing will be limited to issues relating to the adequate assurance of future performance by the Backup Bidder(s).

PLEASE TAKE FURTHER NOTICE that the Debtors may, in their reasonable business judgement in consultation with the Consultation Parties, modify the procedures and deadlines set forth herein or adopt new rules, procedures and deadlines in order to maximize value for their estates; *provided* that the Debtors may not amend these Bidding Procedures or the bidding process to reduce their obligations to consult with any Consultation Party without the consent of such Consultation Party or further order of the Court. All such modifications and additional rules will be communicated to each of the Consultation Parties, the Sale Notice Parties, Prospective Bidders and Qualified Bidders; *provided* that, to the extent such modifications occur at the Auction, disclosure of such modifications may be limited to those in attendance at the Auction. Notwithstanding the foregoing, nothing herein modifies the rights and remedies available to the Stalking Horse Bidder under the Purchase Agreement.

PLEASE TAKE FURTHER NOTICE that this Notice is subject to the full terms and conditions set forth in the Bidding Procedures Order and the Bidding Procedures.

PLEASE TAKE FURTHER NOTICE that parties interested in receiving additional information about the Debtors, the Bidding Procedures, the Sale, the Assets, or the Auction may make requests to the Debtors' proposed investment banker, Greenhill & Co., LLC located at 1271 6th Ave, New York, NY 10020, Attn: Vinod Chandiramani, Michael Masterson and Will Whiffen (vinod.chandiramani@greenhill.com, mmasterson@greenhill.com and will.whiffen@greenhill.com).

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Dated: September 1, 2023
New York, New York

/s/ Lauren C. Doyle

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/s/ Michael J. Edelman

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