

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AVENGER FLIGHT GROUP, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 26-10183 (MFW)

(Jointly Administered)

Objection Deadline: March 17, 2026 at 4:00 p.m. (ET)

Hearing Date: March 24, 2026 at 3:00 p.m. (ET)

**DEBTORS' MOTION FOR ENTRY OF AN ORDER AUTHORIZING THE
RETENTION AND EMPLOYMENT OF SIERRACONSTELLATION PARTNERS TO
PROVIDE CHIEF RESTRUCTURING OFFICER, DEPUTY CHIEF RESTRUCTURING
OFFICER AND ADDITIONAL PERSONNEL FOR THE DEBTORS EFFECTIVE AS OF
THE PETITION DATE**

Avenger Flight Group, LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors" or the "Company") in the above-captioned chapter 11 cases (these "Chapter 11 Cases") hereby submit this motion (this "Motion") for entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"): (i) authorizing the Debtors to retain SierraConstellation Partners ("SCP"), pursuant to the terms and conditions of that certain

¹ The Debtors in these chapter 11 cases and the last four digits of their respective federal tax identification numbers are: Avenger Flight Group, LLC (1216); AFG Dallas III, LLC (5615); AFG Dallas IV, LLC (5558); AFG Dallas, LLC (3418); AFG EU Operations Corp. (9406); AFG FLL, LLC (6470); AFG Latam Holding Corp. (6475); AFG Latam Sim Holdings II, LLC (0473); AFG Latam Sim Holdings III, LLC (2592); AFG Latam Sim Holdings IV, LLC (0093); AFG Latam Sim Holdings, LLC (6475); AFG Latam, LLC (9545); AFG Mexico Corp. (1402); AFG Orlando, LLC (8409); AFG Sanford, LLC (6661); AFG Sim Holding Corp. (3325); Avenger Flight Group Europe, Corp. (5908); Avenger Flight Group Topco, LLC (5643); Avenger Flight Training, LLC (5640); Avenger Flight Group Mexico II, S. de R.L. de C.V, (N/A); and Papi Flight Training, LLC (6206). The location of the Debtors' corporate headquarters and the Debtors' service address is Avenger Flight Group LLC, 1450 Lee Wagener Blvd., Fort Lauderdale, FL 33315.



letter agreement dated January 14, 2026 (the “Engagement Letter”)^{2,3} between SCP and the Debtors, to (a) provide Lawrence Perkins to serve as Chief Restructuring Officer (the “CRO”) and Ben Smith as Deputy Chief Restructuring Officer (“Deputy CRO”, and together with the CRO, the “CROs”) and (b) provide additional staff (the “Additional Personnel” and together with the CROs, the “SCP Professionals”) to support the CROs and perform professional services; (ii) providing that the employment of the SCP Professionals is effective as of the Petition Date (as defined below); and (iii) granting related relief. A copy of the Engagement Letter is attached hereto as **Exhibit B**. In support of this Motion, the Debtors rely upon the declaration of Lawrence Perkins (the “Perkins Declaration”), which is attached hereto as **Exhibit C**. In further support of this Motion, the Debtors respectfully state as follows:

JURISDICTION AND VENUE

1. The United States District Court for the District of Delaware has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, which was referred to the United States Bankruptcy Court for the District of Delaware (the “Court”) under 28 U.S.C. § 157 pursuant to the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and the Debtors confirm their consent, within the meaning of Rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that

² Any references to, or summaries of, the Engagement Letter in this Motion are qualified by the express terms of the Engagement Letter, which shall govern if there is any conflict between the Engagement Letter and such summaries or references herein.

³ Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Engagement Letter.

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.

2. Venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief requested herein are sections 105(a) and 363(b) of title 11 of the United States Code (the “Bankruptcy Code”).

BACKGROUND

4. On February 11, 2026, (the “Petition Date”), the Debtors commenced these voluntary cases under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On February 25, 2026, the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an official committee of unsecured creditors (“Committee”). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases.

5. Avenger Flight Group, LLC and its affiliates (collectively, “Avenger” or the “Company”) is a global leader in the commercial aviation simulation and training business. Avenger provides a full suite of advanced flight simulator training solutions to their customers, which include blue-chip passenger airlines, regional airlines, charter operators, and training operators. As of the Petition Date, the Company owns, operates or services 50 full-flight simulators and 15 flight training devices across 11 training centers in 4 countries.

6. A detailed description of the Debtors’ business and facts precipitating the filing of the Debtors’ chapter 11 proceedings are set forth in the *Declaration of Lawrence Perkins in Support of the Debtors’ Chapter 11 Petitions and First Day Relief* [Docket No. 33] (the “First Day Declaration”), incorporated herein by reference.

RELIEF REQUESTED

7. By this Motion, the Debtors request entry of the Proposed Order: (i) authorizing the Debtors to retain SCP to (a) provide Lawrence Perkins and Ben Smith to serve as CRO and Deputy CRO, respectively, and (b) provide Additional Personnel to support the CROs and perform professional services; (ii) providing that the employment of the SCP Professionals is effective as of the Petition Date; and (iii) granting related relief.

8. Based on the complexities associated with administering these Chapter 11 Cases and the estates, the Debtors have determined that they require the assistance of CROs with specialized experience in bankruptcy and financial advisory services. Accordingly, the Debtors seek authority to employ SCP. The Debtors have determined that the retention of SCP is necessary, appropriate, and in the best interests of the Debtors' estates due to SCP's expertise and qualifications in performing the services required in these Chapter 11 Cases and for the reasons enumerated herein.

A. QUALIFICATION OF PROFESSIONALS

9. SCP has significant qualifications and experience in providing the services contemplated herein. SCP is an interim management and advisory firm serving middle-market companies and their partners and investors that are navigating their way through difficult business challenges. SCP has a wealth of experience in providing chief restructuring and financial advisory services and enjoys an excellent reputation for services it has rendered in complex chapter 11 cases on behalf of debtors and creditors. In selecting interim management and associated support, the Debtors sought an advisor with experience in providing similar services in complex cases. The Debtors understand that SCP professionals have significant restructuring and industry experience assisting distressed companies with financial and operational challenges and working with

management teams and boards of directors of companies facing financial challenges similar to those of the Debtors.

10. SCP has acted as financial advisor, crisis manager, and corporate officer in middle market to large multinational restructurings across a wide array of industries. Moreover, the professionals at SCP have assisted and advised debtors, independent boards, creditors, creditors' committees, bondholders, investors, and others in numerous bankruptcy cases, including *In re Tricida, Inc.*, Case No. 23-10024 (JTD) (Bankr. D. Del.); *In re New Age, Inc.*, Case No. 22-10819 (LSS) (Bankr. D. Del.); *In re Clarus Therapeutics Holdings, Inc.*, Case No. 22-10845 (MFW); *In re PhaseBio Pharmaceuticals, Inc.*, Case No. 22-10995 (LSS) (Bankr. D. Del.); *In re Quanergy Systems, Inc.*, Case No. 22-11305 (CTG) (Bankr. D. Del.); *In re Wave Computing, Inc.*, Case No. 20-50682 (MEH) (Bankr. N.D. Cal.); *In re Zosano Pharma Corp.*, Case No. 22-10506 (Bankr. D. Del. 2022); *In re Proteus Digital Health, Inc.*, Case No. 20-11580 (Bankr. D. Del.); *In re NORPAC Foods, Inc.*, Case No. 19-62584 (Bankr. D. Or.); *In re CFO Mgmt. Holdings, LLC*, Case No. 19-40426 (Bankr. E.D. Tex.); *In re J & M Sales Inc.*, Case No. 18-11801 (Bankr. D. Del.); *In re Woodbridge Grp. of Cos. LLC*, Case No. 17-12560 (Bankr. D. Del.); *In re Katy Indus., Inc.*, Case No. 17-11101 (Bankr. D. Del.); *In re Cranberry Growers Coop.*, Case No. 17-13318 (Bankr. W.D. Wis.); *In re Liberty Asset Mgmt. Corp.*, Case No. 16-13575 (Bankr. C.D. Cal.); *In re Bethel Healthcare, Inc. & Corinthian Sub-Acute & Rehab. Ctr., Inc.*, Case No. 13-12220 (Bankr. C.D. Cal.). SCP's business, experience, and expertise are further described in the Perkins Declaration.

11. Mr. Perkins, the proposed CRO, is the founder and Chief Executive Officer of SCP. He has more than twenty-five years of management consulting and advisory experience with companies undergoing transition. Mr. Perkins has served in a variety of senior-level positions, including Interim CEO/President, Chief Restructuring Officer, Board of Directors Member,

Financial Advisor, and Strategic Consultant to numerous middle-market companies. Mr. Perkins is skilled in strategic and financial planning, including developing tactical plans to improve profitability, liquidity, and capital structure efficiency. Mr. Perkins has deep experience in financial analysis and diligence, working capital improvement, operational assessments, cash management, mergers and acquisitions, creditor workout, and stakeholder management.

12. Mr. Smith, the proposed Deputy CRO, is a Senior Director at SCP with over twenty years of experience providing financial advisory, restructuring and turnaround, and operational improvement services to companies across the transformation spectrum from those significantly distressed, to those stressed in specific segments of finance/operations, to those with targeted performance improvement initiatives. He has experience with complex restructurings (both in and out of court), operational improvement initiatives, financial planning and analysis, budgeting and forecasting, cash flow management and modeling, business plan development and strategy. Mr. Smith has experience in a variety of industries, including: airlines, automotive, distribution, healthcare, industrial and manufacturing, restaurants, and transportation and logistics.

13. Mr. Perkins, Mr. Smith and the Additional Personnel who will work on this matter have substantial expertise in the areas discussed above, and, if approved, will provide services to the Debtors under an order approving this Motion. The SCP Professionals will work closely with the Debtors' management and other professionals throughout the chapter 11 process. By virtue of the expertise of its restructuring personnel, SCP is well qualified to provide services to and represent the Debtors' interests in these Chapter 11 Cases. In addition, as a result of performing prepetition advisory work for the Debtors, working closely with the Debtors' management and other professionals, SCP, the CROs and the Additional Personnel have acquired significant

knowledge of the Debtors' businesses and are familiar with the Debtors' financial affairs, capital structure, operations, and related matters.

14. Accordingly, the Debtors believe that the SCP Professionals are well-qualified and uniquely suited to deal effectively and efficiently with matters that may arise in the context of these Chapter 11 Cases. The Debtors submit that the designation of Lawrence Perkins and Ben Smith as CROs and the retention of SCP on the terms and conditions set forth herein are necessary and appropriate, in the best interest of the Debtors' estates, creditors, and all other parties in interest, and should be granted in all respects.

B. SERVICES TO BE RENDERED

15. In accordance with the terms of the Engagement Letter and as more fully described in the Perkins Declaration, SCP has agreed that Mr. Perkins and Mr. Smith will serve as the Debtors' CRO and Deputy CRO, respectively, and will assist the Debtors in identifying and implementing strategic options to maximize liquidity and profitability. In addition, SCP has agreed to provide Additional Personnel to assist the CROs and perform professional services for the Debtors. The SCP Professionals' rates, and other related information, are set forth in the Engagement Letter and summarized herein.

16. The Debtors have requested that the CROs and the Additional Personnel provide the following professional services:

- (a) Provide oversight and assistance with the preparation of financial information for distribution to creditors and others, including, but not limited to, cash flow projections and budgets, cash receipts and disbursements analysis of various asset and liability accounts, and analysis of proposed transactions;
- (b) Communicate with lenders directly regarding financial performance, strategy, and/or other topics relevant to the scope of the assignment;
- (c) Provide support and assistance in connection with communications and negotiations with constituents including trade vendors, investors and other

critical constituents to the successful execution of the Company's near-term business plan;

- (d) Provide assistance in the management of schedules, reporting, and other materials required in connection with a court-based proceeding;
- (e) Provide support related to the Company's operations and cash flow management during the bankruptcy process;
- (f) Interact with unsecured creditor committee and assist in the preparation of management report and related communications;
- (g) Provide testimony and serve as support to the responsible party in connection with reporting and other requirements in bankruptcy court;
- (h) Provide insights and support in conjunction with the preparation, negotiation, and defense of a chapter 11 plan; and
- (i) Perform such other services as requested or directed by the Company.

17. Subject to Court approval, the Debtors seek to engage SCP pursuant to the Engagement Letter as modified by the Proposed Order.

C. NO DUPLICATION OF SERVICES

18. The services to be provided by the CROs and the Additional Personnel will complement, and not duplicate, the services to be rendered by the professionals retained in these Chapter 11 Cases. Further, SCP will use best efforts and coordinate with the Debtors' retained professionals to avoid unnecessary duplication of efforts. In light of SCP's, the CROs', and the Additional Personnel's substantial experience and the complex nature of the Debtors' business and financial affairs, the Debtors believe that SCP, the CROs, and the Additional Personnel are well-qualified to advise them in these Chapter 11 Cases.

D. USE OF CONTRACTORS

19. Notwithstanding anything in this Motion to the contrary, SCP shall, to the extent that it uses the services of independent contractors or subcontractors (the "Contractors") in these Chapter 11 Cases, (a) pass-through the cost of Contractors to the Debtors at the same rate that SCP pays the contractors; (b) seek reimbursement for actual costs only; (c) ensure that the Contractors

are subject to the same conflict checks and compensation procedures as required for SCP; and (d) file with the Court such disclosures required by Bankruptcy Rule 2014.

E. INDEMNIFICATION AND LIMITATION OF LIABILITY

20. The Engagement Letter contains standard indemnification and limitation of liability language with respect to SCP's services, including, without limitation, an agreement by the Debtors to indemnify, hold harmless and defend the CROs, Additional Personnel, and SCP and its owners, partners, members, managers, directors, officers, employees, agents, consultants, attorneys and agents (collectively, the "SCP Parties") from and against all claims, liabilities, losses, damages, debts, judgments and/or expenses or actions arising out of or in connection with the engagement of the CROs and SCP that is the subject of the Engagement Letter except such liabilities that result from the bad faith, willful misconduct, or gross negligence of the SCP Parties.

21. The Debtors and SCP believe that the indemnification provisions contained in the Engagement Letter are customary and reasonable for SCP and comparable firms providing restructuring services for engagement of this type and should be approved.

22. The terms and conditions of the indemnification provisions were negotiated by the Debtors and SCP at arm's length and in good faith. The provisions contained in the Engagement Letter, viewed in conjunction with the other terms of the Proposed Order, are reasonable and in the best interests of the Debtors, their estates, and creditors in light of the fact that the Debtors require SCP's services to successfully navigate these Chapter 11 Cases.

23. Notwithstanding any provisions of the Engagement Letter to the contrary, in accordance with the U.S. Trustee's protocol applicable to the retention of personnel to assist the Debtors under section 363 of the Bankruptcy Code (sometimes referred to as the "Jay Alix Protocol"), SCP has agreed otherwise, as set forth below:

- (a) Notwithstanding any provision to the contrary in the Engagement Letter, the Debtors are permitted to indemnify those persons acting as executive officers only on the same terms as provided to the Debtors' other officers and directors under the Debtors' corporate bylaws and applicable state law, in addition to insurance coverage under the Debtors' director and officer insurance policies.
- (b) There will be no indemnification of SCP or its affiliates.
- (c) Finally, notwithstanding any provisions of the Engagement Letter to the contrary, SCP has agreed not to raise or assert any defense based upon jurisdiction, venue, abstention, or otherwise to the jurisdiction and venue of this Court or (if the reference is withdrawn) the District Court for the District of Delaware to hear or determine any controversy or claims with respect to, in connection with, arising out of, or in any way related to SCP's engagement in connection with these Chapter 11 Cases.

F. DISINTERESTEDNESS OF PROFESSIONALS

24. The Debtors do not believe that SCP is a "professional" whose retention is subject to approval under section 327 of the Bankruptcy Code. However, SCP has nonetheless provided information with respect to its connections with the Debtors, their creditors, and other related parties, as more specifically described herein and in the Perkins Declaration.

25. The Debtors understand that, except as set forth in the preceding paragraph and in the Perkins Declaration, to the best of SCP's knowledge, information, and belief, SCP has no connection with the Debtors, their creditors, other parties in interest, or the attorneys or accountants of the foregoing, or the U.S. Trustee or any person employed in the Office of the United States Trustee for the District of Delaware and does not hold any interest adverse to the Debtors' estates.

26. As set forth in further detail in the Perkins Declaration, the Debtors do not owe SCP any amount for services performed or expenses incurred prior to the commencement of these Chapter 11 Cases, and, thus, SCP is not a prepetition creditor of the Debtors.

27. The Perkins Declaration discloses, among other things, any relationship that SCP, Mr. Perkins, Mr. Smith, or any of the other SCP Professionals engaged on this matter have with the Debtors, their significant creditors, or other significant parties in interest known to SCP. In

addition, as set forth in the Perkins Declaration, if any new material facts or relationships are discovered or arise, during the period of SCP's retention, SCP will make reasonable efforts to promptly provide the Court with a supplemental declaration.

28. As stated above and in the Perkins Declaration, the Debtors do not believe that SCP holds or represents any interest adverse to the Debtors' estates. Accordingly, the Debtors submit that the retention of SCP is in the best interests of the Debtors, their estates, and their creditors, and should be approved by the Court.

G. PROFESSIONAL COMPENSATION

29. SCP's decision to advise and assist the Debtors in connection with these Chapter 11 Cases is conditioned upon its ability to be retained in accordance with SCP's customary terms and conditions of employment, as set forth in the Fees & Expenses section of the Engagement Letter (the "Fee and Expense Structure"). Pursuant to the terms of the Engagement Letter, SCP's fees will be billed monthly. The current standard hourly rates⁴ for the SCP Professionals anticipated to be assigned to these Chapter 11 Cases are as follows:

Position	2026 Hourly Rates
CRO	\$1,200
Deputy CRO	\$675
Partners	\$895 - \$1,400
Managing Directors	\$765 - \$865
Senior Directors	\$675 - \$735
Directors	\$525 - \$575
Senior Associates	\$425
Associates	\$395
Analysts	\$300

⁴ SCP's annual fee increase became effective as of March 1, 2026.

30. SCP periodically revises its hourly rates to reflect promotions and other changes in personnel responsibilities, increases in experience, and increases in the cost of doing business. Hourly rates may change in the future from time to time and are typically adjusted annually. Rate changes will be noted on the invoice for the first time period in which the revised rates become effective.

31. In addition to compensation for professional services rendered by the SCP Professionals, SCP also will be entitled to reimbursement for its reasonable and documented costs and expenses incurred in connection with these Chapter 11 Cases, including, but not limited to, reasonable travel expenses (including lodging expenses and business meals), costs of reproduction, research, communications, our legal counsel, any applicable sales or excise taxes, and other direct expenses.

32. The Fee and Expense Structure is consistent with and typical of compensation arrangements entered into by SCP and other comparable firms that render similar services under similar circumstances. The Debtors believe that the Fee and Expense Structure is reasonable, market-based, and designed to compensate SCP fairly for its work and to cover fixed and routine overhead expenses.

33. In the 90 days prior to the Petition Date, SCP received cash on account and payments totaling \$572,396.18. As of the Petition Date, SCP holds a retainer of \$11,584.14 (the "Retainer") from the Debtors, pursuant to the terms of the Engagement Letter.

34. Due to the ordinary course and unavoidable reconciliation of fees and submission of expenses immediately prior, and subsequent to the Petition Date, SCP may have incurred, but not invoiced, fees and reimbursable expenses that relate to the prepetition period. SCP intends to apply such amounts against the Retainer.

35. The Debtors and SCP have agreed that any portion of the Retainer not used to compensate SCP for its prepetition services and reasonable and documented out-of-pocket expenses will be held and applied against its final post-petition billing. Upon the termination of SCP's engagement, SCP will return any unused portion of the Retainer to the Debtors.

36. Because SCP is not being employed as a professional under section 327 of the Bankruptcy Code, the Debtors request, on behalf of SCP, that SCP not be required to submit fee applications pursuant to sections 330 and 331 of the Bankruptcy Code. However, to maintain transparency and to comply with the U.S. Trustee's protocol applicable to the retention of personnel under section 363 of the Bankruptcy Code, SCP will file reports of staffing, compensation earned, and expenses incurred on a monthly basis (each a "Staffing Report") with the Court. Each Staffing Report shall contain summary charts which describe the services provided, including the number of hours worked by category, identify the compensation earned by each SCP Professional, and itemize the expenses incurred for the relevant period. Time records shall (a) be appended to the Staffing Report, (b) contain detailed time entries describing the task(s) performed, and (c) be organized by project category. Where SCP Professionals are providing services at an hourly rate, the time entries shall identify the time spent completing each task in 1/10th hour increments; where SCP Professionals are providing services at a "flat" rate, the time entries shall be kept in hourly increments. All compensation shall be subject to review by the Court in the event an objection is filed. SCP's Staffing Reports shall be filed by the last day of the month for the previous month. SCP's first Staffing Report shall be filed by April 30, 2026, covering the period of the Petition Date through March 31, 2026. The Debtors request that any objections or responses to the Staffing Reports be filed and served within fourteen (14) days of filing of the

Staffing Report. For the avoidance of doubt, the Debtors submit that Mr. Perkins, Mr. Smith, and the SCP Professionals are not, and shall not, be required to comply with Local Rule 2016-1.

37. The terms of retention for the CROs and the SCP Professionals are consistent with and typical of compensation arrangements entered into by SCP and other comparable firms that render similar services under similar circumstances. The Debtors believe that the terms are reasonable, market-based, and designed to compensate SCP fairly for its work and to cover fixed and routine overhead expenses.

BASIS FOR RELIEF

38. The Debtors submit that the retention of the CROs and the Additional Personnel is proper under section 363 of the Bankruptcy Code. Under applicable case law, in this and other jurisdictions, if the Debtors' proposed use of its assets pursuant to section 363(b) of the Bankruptcy Code represents a reasonable exercise of the debtor's business judgment, such use should be approved. *See, e.g., In re Del. & Hudson Ry. Co.*, 124 B.R. 169, 175–76 (D. Del. 1991) (noting that courts have applied the “sound business purpose” test to evaluate motions brought pursuant to section 363(b) of the Bankruptcy Code); *Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983) (“The rule we adopt requires that a judge determining a § 363(b) application expressly find from the evidence presented before him at the hearing a good business reason to grant such an application.”).

39. Additionally, the Court's general equitable powers codified in section 105(a) of the Bankruptcy Code provide ample authority for the relief requested herein. Section 105(a) of the Bankruptcy Code empowers the Court to “issue any order, process, or judgment that is necessary to carry out the provisions of this title.” *See* 11 U.S.C. § 105(a); *see also United States v. Energy Resources Co.*, 495 U.S. 545, 549 (1990); *In re Continental Airlines*, 203 F.3d 203, 211 (3d Cir.

2000) (“Section 105(a) of the Bankruptcy Code supplements courts’ specifically enumerated bankruptcy powers by authorizing orders necessary or appropriate to carry out provisions of the Bankruptcy Code.”); *Adelphia Commc’ns Corp. v. The American Channel (In re Adelphia Commc’ns Corp.)*, 345 B.R. 69, 85 (Bankr. S.D.N.Y. 2006) (“Section 105(a) provides broad equitable power for a Bankruptcy Court to maintain its own jurisdiction and to facilitate the reorganization process.”).

40. The Debtors have engaged SCP to complete crucial, time-sensitive, and work-intensive projects. Accordingly, the Debtors submit that the decision to retain SCP, and employ Mr. Perkins and Mr. Smith as CROs, should be authorized because it is a sound exercise of the Debtors’ business judgment. As set forth above, Mr. Perkins and Mr. Smith have extensive experience as advisors for many companies undertaking restructuring efforts and the Additional Personnel are well qualified and equipped to support the CROs and assist in restructuring advisory duties. SCP, and Mr. Perkins and Mr. Smith in their capacity as CROs, will provide services that are in the best interests of all parties in interest in these Chapter 11 Cases. Further, SCP will work with senior management as well as other employees to ensure that the Debtors comply with the operational requirements imposed as a result of the filing of these Chapter 11 Cases. For the foregoing reasons, the Debtors submit that the relief requested in this Motion should be granted.

NOTICE

41. The Debtors will provide notice of this Motion to: (a) the U.S. Trustee; (b) counsel to the Committee; (c) counsel to the DIP Lenders; (d) counsel to the DIP Agent; and (e) any party that requests service pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order, granting the relief requested herein and granting the Debtors such other and further relief as is just and proper.

Dated: March 3, 2026

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Mary F. Caloway

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Proposed Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AVENGER FLIGHT GROUP, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 26-10183 (MFW)

(Jointly Administered)

**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF
SIERRACONSTELLATION PARTNERS TO PROVIDE CHIEF RESTRUCTURING
OFFICER, DEPUTY CHIEF RESTRUCTURING OFFICE AND ADDITIONAL
PERSONNEL FOR THE DEBTORS EFFECTIVE AS OF THE PETITION DATE**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively the “Debtors”), for entry of an order (this “Order”): (i) authorizing the Debtors to retain SCP, pursuant to the terms and conditions of the Engagement Letter, to (a) provide Lawrence Perkins and Ben Smith to serve as CRO and Deputy CRO, respectively, and (b) provide Additional Personnel; (ii) providing that the employment of the SCP Professionals is effective as of the Petition Date; and (iii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration and the Perkins Declaration; and the United States District Court for the District of Delaware having jurisdiction over this matter pursuant to 28 U.S.C. § 1334,

¹ The Debtors in these chapter 11 cases and the last four digits of their respective federal tax identification numbers are: Avenger Flight Group, LLC (1216); AFG Dallas III, LLC (5615); AFG Dallas IV, LLC (5558); AFG Dallas, LLC (3418); AFG EU Operations Corp. (9406); AFG FLL, LLC (6470); AFG Latam Holding Corp. (6475); AFG Latam Sim Holdings II, LLC (0473); AFG Latam Sim Holdings III, LLC (2592); AFG Latam Sim Holdings IV, LLC (0093); AFG Latam Sim Holdings, LLC (6475); AFG Latam, LLC (9545); AFG Mexico Corp. (1402); AFG Orlando, LLC (8409); AFG Sanford, LLC (6661); AFG Sim Holding Corp. (3325); Avenger Flight Group Europe, Corp. (5908); Avenger Flight Group Topco, LLC (5643); Avenger Flight Training, LLC (5640); Avenger Flight Group Mexico II, S. de R.L. de C.V, (N/A); and Papi Flight Training, LLC (6206). The location of the Debtors’ corporate headquarters and the Debtors’ service address is Avenger Flight Group LLC, 1450 Lee Wagener Blvd., Fort Lauderdale, FL 33315.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

which was referred to this Court under 28 U.S.C. § 157 pursuant to the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court being satisfied, based on the representations made in the Motion and the Perkins Declaration that SCP represents no interest adverse to the Debtors' estates, that apart from the employment of SCP as CROs and Additional Personnel to the Debtors, that SCP is disinterested, that SCP is not a "creditor" within the meaning of section 101(11) of the Bankruptcy Code; and any objections to the Motion having been resolved or overruled; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors and other parties in interest; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and this Court having determined that there is good and sufficient cause for the relief granted in this Order;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Debtors are authorized, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, to employ SCP and the SCP Professionals to provide services in accordance with the terms and conditions set forth in the Engagement Letter, as modified herein, effective as of the Petition Date.

3. The Debtors are authorized to engage SCP to provide Lawrence Perkins and Ben Smith to serve as CROs and certain Additional Personnel to assist the CROs, effective as of the Petition Date and on the terms and conditions set forth in the Motion and the Engagement Letter, subject to the following terms which apply notwithstanding anything in the Motion or the Engagement Letter to the contrary:

- (a) SCP and its affiliates shall not act in any other capacity (for example, and without limitation, as a financial advisor, claims agent/claims administrator, or investor/acquirer) in connection with these Chapter 11 Cases.
- (b) In the event the Debtors seek to have the SCP Professionals assume executive officer positions that are different than the positions disclosed in the Motion, or to materially change the terms of the engagement by either (i) modifying the functions of executive officers, (ii) adding new executive officers, or (iii) altering or expanding the scope of the engagement, a motion to modify the retention shall be filed.
- (c) No principal, employee, or independent contractor of SCP and its affiliates shall serve as a director of any of the above-captioned Debtors during the pendency of these Chapter 11 Cases.
- (d) SCP shall file with this Court a Staffing Report by the last day of each month for the previous month, which shall include the names and functions filled by Additional Personnel assigned to the engagement as well as compensation earned and expenses incurred by the SCP Professionals for the relevant period. Each Staffing Report shall contain summary charts which describe the services provided, including the number of hours worked by category, identify the compensation earned by each SCP Professional, and itemize the expenses incurred. Time records shall (i) be appended to the Staffing Report, (ii) contain detailed time entries describing the task(s) performed, and (iii) be organized by project category. Where Additional Personnel are providing services at an hourly rate, the time entries shall identify the time spent completing each task in 1/10th hour increments. All compensation shall be subject to review by the Court in the event an objection is filed. SCP's first Staffing Report shall be filed by April 30, 2026, covering the period of the Petition Date through March 31, 2026.
- (e) Objections or responses to the Staffing Reports set forth at subparagraph 3(d) shall be filed and served within 14 days of filing of the report.
- (f) SCP shall follow the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules regarding limitations on reimbursement of expenses.
- (g) The Debtors are authorized to pay, in the ordinary course of business, all reasonable amounts invoiced by SCP for fees and expenses accrued subject to paragraphs 3(d), 3(e), and 3(f) hereof.

- (h) Success fees, transaction fees, or other back-end fees shall be approved by this Court at the conclusion of these Chapter 11 Cases on a reasonableness standard pursuant to separate motion and are not being pre-approved by entry of this Order. No success fee, transaction fee, or back-end fee shall be sought upon conversion of these Chapter 11 Cases, dismissal of these Chapter 11 Cases for cause, or appointment of a trustee.
- (i) SCP shall disclose any and all facts that may have a bearing on whether the firm, its affiliates, and/or any individuals working on the engagement hold or represent any interest adverse to the Debtors, their creditors, or other parties in interest. The obligation to disclose identified in this subparagraph is a continuing obligation.

4. Notwithstanding any provision to the contrary in the Engagement Letter, the Debtors are permitted to indemnify those persons acting as executive officers only on the same terms as provided to the Debtors' other officers, managers and directors under the Debtors' operating agreement and applicable state law, in addition to insurance coverage under the Debtors' director and officer insurance policies.

5. There shall be no other indemnification of the SCP Parties or any of their respective affiliates.

6. SCP is authorized to apply the Retainer to satisfy any unbilled or other remaining prepetition fees and expenses SCP becomes aware of during its ordinary course billing review and reconciliation. The Retainer shall be treated as an evergreen retainer and SCP will maintain the remaining Retainer until the conclusion of its representation of the Debtors, at which time SCP will apply the Retainer to its final invoices or otherwise return the funds.

7. With respect to controversies or claims arising out of or in any way related to the services in the Engagement Letter, notwithstanding any arbitration, dispute resolution or exclusive jurisdiction provisions contained in the Engagement Letter, any disputes arising under the Engagement Letter shall be heard in this Court during the pendency of these Chapter 11 Cases. SCP shall be deemed to have waived, and shall not raise or assert any defense, based upon

jurisdiction, venue, abstention, or otherwise to the jurisdiction and venue of this Court or (if the reference is withdrawn) the United States District Court for the District of Delaware to hear or determine any controversy or claims with respect to, in connection with, arising out of, or in any way related to SCP's engagement in these Chapter 11 Cases.

8. For a period of three years after conclusion of the engagement, SCP shall not make any investments in the Debtors or the reorganized debtors, as applicable.

9. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

10. Any limitation of liability pursuant to the terms and conditions of the Engagement Letter are eliminated.

11. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

12. SCP shall use its best efforts and coordinate with the Debtors and its retained professionals to avoid any duplication of services provided by any of the Debtors' other retained professionals in these cases.

13. To the extent that there may be any inconsistency between the terms of the Motion, the Engagement Letter, and this Order, the terms of this Order shall govern.

14. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

EXHIBIT B

Engagement Letter



January 14, 2026

Hooman Yazhari
Chairman
Avenger Flight Group
1450 Lee Wagener Blvd
Fort Lauderdale, FL 33315

VIA EMAIL

Re: Terms of Engagement of SierraConstellation Partners LLC to Provide Chief Restructuring Officer and CRO Support

Dear Mr. Yazhari:

This letter amends and restates the letter dated May 7, 2025 (as amended prior to the date hereof, the “Prior Agreement”) and sets forth the updated agreement between Avenger Flight Group and its subsidiaries (collectively, the “Company” or “you”) and SierraConstellation Partners LLC (“SCP” and “we”). This letter (the “Engagement Letter”) together with the Standard Terms and Conditions (the “Standard Terms”) annexed hereto and incorporated by reference (collectively, the “Agreement”) sets forth the terms of our engagement and supersedes the Prior Agreement in its entirety as of the Effective Date.¹

You shall, by executing this letter, engage SCP for the purposes of providing Lawrence Perkins as Chief Restructuring Officer (“CRO”) to the Company and Ben Smith as Deputy Chief Restructuring Officer (the “Deputy CRO”) to support the CRO (collectively, the “CRO Support” and, together with the CRO, collectively, the “SCP Personnel”) with respect to business advice and consultation regarding the Company’s current challenges. The CRO and Deputy CRO will also work with you toward the implementation of whatever strategies are most appropriate to achieve your objectives. On or about the Effective Date (as defined in the Standard Terms), SCP shall commence providing services in the following areas (the “CRO Phase Services,” and together with services provided under the Prior Agreement, the “Services”):

- SCP shall make the CRO available to the Company, to be named the Company’s CRO by the board of directors of Company (the “Board”);
- SCP will also provide CRO Support to provide assistance to the CRO, the Company and Board from time to time;
- The CRO shall have such duties as the Board determines from time to time;

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed in the Standard Terms.

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- Provide oversight and assistance with the preparation of financial information for distribution to creditors and others, including, but not limited to, cash flow projections and budgets, cash receipts and disbursements analysis of various asset and liability accounts, and analysis of proposed transactions;
- Communicate with lenders directly regarding financial performance, strategy, and/or other topics relevant to the scope of this assignment;
- Provide support and assistance in connection with communications and negotiations with constituents including trade vendors, investors and other critical constituents to the successful execution of the Company's near-term business plan;
- Provide assistance in the management of schedules, reporting, and other materials required in connection with a court-based proceeding;
- Provide support related to the Company's operations and cash flow management during the bankruptcy process;
- Interact with unsecured creditor committee and assist in the prepare of management report and related communications;
- Provide testimony and serve as support to the responsible part in connection with reporting and other requirements in bankruptcy court;
- Provide insights and support in conjunction with the preparation, negotiation, and defense of plan of reorganization; and
- Perform such other services as requested or directed by the Company.

SCP shall provide such other services as may be agreed to by SCP and the Company in writing based on discussions with you as the engagement progresses and additional information is obtained during the course of the engagement.

SCP's fees for the CRO Services will be billed at the rates set forth below. The Company will increase the "evergreen" retainer balance of approximately \$35,000 held by SCP in connection with the Prior Agreement to \$100,000 upon the execution of this Agreement (the "Retainer"), and the Retainer will continue to be held by SCP as an advance towards Services and Reimbursable Expenses and applied as set forth in the Standard Terms.

Chief Restructuring Officer, Lawrence Perkins:	\$1100/hr.
Deputy Chief Restructuring Officer, Ben Smith:	\$615/hr.
Partners:	\$850/hr. to \$1,300/hr.
Managing Directors:	\$700/hr. to \$775/hr.
Senior Directors:	\$615/hr. to \$680/hr.
Directors:	\$470/hr. to \$475/hr.

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Senior Associates: \$370/hr.
Associates: \$295/hr.
Analysts: \$260/hr.

If the foregoing represents your agreement, please sign the enclosed copy of this letter in the space provided and return it to me; or if you have any questions, please call me at (213) 289-9061. By signing this letter, you represent and warrant that the Client has the authority to enter into this engagement letter on behalf of itself and its subsidiaries. We appreciate the opportunity to work for you and look forward to your prompt response.

Very truly yours,

SierraConstellation Partners LLC

By: 
Lawrence Perkins (Jan 21, 2026 09:47:46 CST)
Lawrence Perkins, CEO & Founder

Agreed and Accepted by:
Avenger Flight Group

By: 
Hooman Yazhari (Jan 21, 2026 10:53:11 EST)

Name: Hooman Yazhari_____

Title: Chairman_____

Date: _____

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Standard Terms & Conditions

The terms and conditions set forth below (the "Standard Terms") are incorporated by reference into that certain Engagement Letter by and between SierraConstellation Partners LLC ("SCP") and Avenger Flight Group (the "Company") dated as of January 14, 2026 (the "Engagement Letter") and together with the Standard Terms, the "Agreement").

EFFECTIVE DATE, FEES AND EXPENSES

1. Effective Date. As used in the Agreement, the term "Effective Date" shall mean the date upon which: (a) SCP receives the Engagement Letter signed by a person at the Company with the authority to enter into the Agreement and bind the Company, including, as applicable, confirmation that the necessary resolutions of the Company's board of directors or officers appointing SCP to provide Company with the CRO and obligating the Company to indemnify and hold such CRO harmless have been obtained, (b) SCP is holding the Retainer in the amount set forth in the Engagement Letter, and (c) either (i) the Company obtains the D&O policy naming the CRO as an insured or (ii) the Company adds the CRO to its existing D&O policy; whichever is acceptable to SCP.
2. Invoices. SCP will provide an invoice for Services to Company on a weekly basis (the "Invoice"). Each Invoice will provide sufficient details identifying the Services rendered and the Reimbursable Expenses incurred.
3. Payment of Invoices and Replenishment of Retainer. Payment of each Invoice is due upon receipt by Company and shall be deducted from the Retainer as and when issued by SCP. Company shall maintain the "evergreen" nature of the Retainer by replenishing the Retainer by wire transfer within three (3) Business Days of the issuance of an Invoice. If the Retainer is not replenished in full when due, you agree that SCP has the rights and options, in its discretion until the Retainer is replenished and/or all outstanding Invoices are paid in full: (i) to suspend or terminate Services and/or (ii) withhold delivery of Services, testimony, Deliverables (as defined herein), reports or data (written or oral); in which event you agree that the CRO and SCP will not be liable for any resulting losses, damages or expenses in connection with or resulting from such suspension, withholding or termination of Services or any delay in completion of or performance of the Services or compliance with any deadlines or timelines related to the Services.
4. Adjustment of Hourly Rates. In the ordinary course of business, SCP revises the hourly rates of SCP Professionals set forth in the Engagement Letter (the "Hourly Rates") to reflect changes in responsibilities, increased experience, geographical differentials and increased costs of providing the Services (collectively, the "Adjusted Rates"). Company agrees to pay the Adjusted Rates as and when same are implemented.
5. Reimbursable Expenses. SCP will be reimbursed timely by you for any and all reasonable, actual out-of-pocket expenses incurred in connection with or related to the Services, including but not limited to the fees and expenses of counsel retained by SCP to advise SCP on Services that concern the Company, airfare, hotel, car rental, photocopying charges, telephone calls, postage, shipping, meals, report preparation, delivery services, and other costs (collectively, the "Reimbursable Expenses").
6. Taxes. Company shall be responsible for any taxes imposed on the Services or on the Engagement, other than taxes imposed by employment withholding for SCP Personnel or on SCP income or property.

INFORMATION, ASSISTANCE AND DELIVERABLES

7. Information, Access to Information. The Company shall use all reasonable efforts to: (i) provide SCP Personnel with access to Company management and other representatives of the Company; and (ii) furnish all data, material, and other information concerning the business, assets, liabilities, operations, cash flows, properties, financial condition and prospects of the Company that SCP Personnel request in connection with and in furtherance of their performance of the Services. SCP Personnel shall rely, without further independent verification, on the accuracy and completeness of all publicly available information and all information that is furnished to SCP and SCP Personnel by or on behalf of the Company and otherwise reviewed by SCP Personnel in connection with the Services. Company acknowledges and agrees that SCP Personnel are not responsible for the accuracy or completeness of such information and shall not be responsible to Company or any third party for any inaccuracies or omissions therein. SCP is under no obligation to update data submitted to SCP or to review any other areas of the Company's business or operations unless specifically set forth in the Engagement Letter or as mutually agreed by and between Company and SCP in writing. The source of such information, whether the Company management or other third party, as the case may be, shall be responsible for any and all financial information provided to SCP pursuant to this Agreement. Furthermore, unless specifically retained to do so, SCP will not independently examine, compile or verify any financial information provided to SCP by the Company and/or Company management, as the case may be. You shall use reasonable skill, care and attention to ensure that all information and documentation we may reasonably require is provided to us on a timely basis and is accurate and complete and relevant for the purpose for which it is required. You shall also notify us promptly if you subsequently learn that the information provide is outdated, incorrect or inaccurate or otherwise should not be relied upon; and, in addition, you may not rely upon any Deliverable that contains outdated, incorrect or inaccurate information which you know or have reason to believe is outdated, incorrect or inaccurate.
8. Cooperation and Responsibilities. Company shall cooperate with SCP in the performance of the Services. The Company shall be responsible for, among other things (a) the performance of its personnel and agents, (b) the accuracy and completeness of all data and information provided to SCP for purposes of the performance of the Services, (c) designating a competent, responsible person to oversee the Services (d) evaluating the adequacy and results of the Services, (e) accepting responsibility for the results of the Services, and (f) establishing and maintaining internal controls, including monitoring ongoing activities. SCP's performance is

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dependent upon the timely and effective satisfaction of Company's responsibilities hereunder and timely decisions and approvals of Company in connection with the Services.

9. Forward-Looking Statements. You understand that the Services may include the preparation of projections and other forward-looking statements, and numerous factors can affect the actual results of the Company's operations, which may materially and adversely differ from those projections and statements. Moreover, SCP will be relying upon information provided by the Company in the preparation of those projections and other forward-looking statements.

10. Deliverables. The tangible items specified as deliverables or work product in the Engagement Letter (the "Deliverables") are complete only when presented in their entirety and only for the purpose stated therein. Furthermore, (i) neither the Services nor any Deliverables, in whole or in part, shall constitute a fairness or solvency opinion; (ii) SCP will not provide any legal advice or address any questions of law; and (iii) the performance of the Services does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls, or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants ("AICPA"), the Public Company Accounting Oversight Board (the "PCAOB"), or other state or federal professional or regulatory body. Upon full payment to SCP hereunder, and subject to the terms and conditions contained herein, (i) the tangible items specified in the Deliverables shall become the property of Company.

LIMITATIONS ON SERVICES

11. Use and Purpose of Advice and Deliverables. Any advice given, communication (oral or written), report or Deliverable issued by SCP is provided solely for the use and benefit of Company and only in connection with the Services. Unless required by law or with the prior consent of SCP, Company shall not share or disclose any advice given, communication, report or Deliverable to any third party (a "Third Party") or refer to the Services. Neither the Services nor any Deliverables are intended for the express or implied benefit of any Third Party. Unless otherwise agreed to in writing by SCP, no Third Party is entitled to rely in any manner or for any purpose on the Services or Deliverables. Regardless of whether consent has been provided by SCP or disclosure is mandated as a matter of law or disclosure is made in violation of the Standard Terms, under no circumstances shall SCP assume any responsibility to any Third Party to whom any such advice, communication, report or Deliverable is disclosed or otherwise made available. The Services and this Engagement do not create privity between SCP and any Third Party.

12. No Audit, Review or Compilation. Company acknowledges and agrees that SCP is not being retained to, and SCP Personnel are not being requested to, perform an audit, review or compilation, or any other type of financial statement reporting engagement that is subject to the rules of AICPA, the SEC or other state or federal professional or regulatory body.

13. No Assurances. The Services will not result in the issuance of any written or oral communications by SCP to Company or any Third Party expressing any opinion, conclusion, or any other form of assurance with respect to, among other things, accounting policies, financial data, financial statements and related footnotes, appropriate application of generally accepted accounting principles, disclosure, operating or internal controls, compliance with the rules and regulations of the SEC or the PCAOB, compliance with the Sarbanes-Oxley Act of 2002 and related rules and regulations, or any other matters our services cannot be relied upon to disclose errors or fraud should they exist. The Services to be provided by SCP will not include any predictions or provide any opinions or other assurances concerning the outcomes of future events, including, without limitation, those that pertain to the operating results of any entity, the achievability of any business plan, the success of any investment, the recovery of any asset, or the ability to pay any debt. Company expressly acknowledges that SCP does not guarantee, warrant, or otherwise provide any assurances regarding the outcome of any of Company's strategies or objectives as set forth in this Agreement.

14. No Assessment of Other Professional's Work. The Services may include access to the work of other professional advisors or to financial statements or financial information or data reported on by such other professional advisors. Company agrees that such access is not for the purpose of affirming or evaluating the procedures or professional standards used by such other professional advisors. In this regard, we call your attention to the possibility that other professional advisors may perform procedures concerning the same information or data, and perhaps the same accounts and records, and reach different observations than SCP for a variety of reasons, including the possibilities that additional or different information or data might be provided to them that was not provided to SCP, that they might perform different procedures from SCP, or that professional judgments concerning, among others, complex, unusual, or poorly documented matters may differ.

15. Strategic Decisions. Neither SCP nor any SCP Personnel, assume any responsibility for the Company's decision to pursue, or not pursue any business strategy, or to effect, or not to effect any transaction. SCP and SCP Personnel shall be responsible for implementation only of the Services and only to the extent and in the manner directed and authorized by Company.

16. Limitations on Warranties. This is a services engagement. SCP warrants that it shall perform the Services in good faith and with due professional care. SCP DISCLAIMS ALL OTHER WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

17. Limitations on Damages. SCP, its subsidiaries and subcontractors, and their respective personnel shall not be liable to Company for any claims, liabilities, or expenses relating to this Engagement ("Company Claims") for an aggregate amount in excess of the fees paid to SCP pursuant to this Engagement, except to the extent resulting from the gross negligence, bad faith or intentional misconduct of SCP or its subcontractors. In no event shall SCP, its subsidiaries or subcontractors, or their respective personnel be liable to Company for any loss of use, data, goodwill, revenues or profits (whether or not deemed to constitute a direct Company Claim), or any consequential, special, indirect, incidental, punitive, or exemplary loss, damage, or expense relating to this engagement. In circumstances where any limitation on damages or indemnification provision hereunder is unavailable, you agree that the aggregate liability of SCP, its subsidiaries and subcontractors, and their respective personnel for any Company Claim shall

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not exceed an amount that is proportional to the relative fault that the conduct of SCP and its subcontractors bears to all other conduct giving rise to such Company Claim.

18. Expert Witness Services. Unless specifically included in the description of Services contained in the Engagement Letter. It is understood that the engagement of SCP and/or SCP Personnel to provide services as an expert witness, with respect to written reports, testimony or otherwise, in connection with or related to any administrative or judicial proceeding, or perform any level of related investigation (collectively, "Expert Witness Services"), is excluded from the definition of Services in this Agreement.

19. No Expert Advice on Securities Matters. SCP is not an expert under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and will not consent to be a named expert in any Company filings with the SEC under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or otherwise.

20. No Improper Purposes. Under no circumstances will SCP or SCP Personnel abide by, assist or aid, directly or indirectly, any request by Company to violate or aid any violation of any state or federal statute, securities law, common law or regulatory rule or the terms and conditions of any loan agreement, security agreement or similar agreement to which the Company is a party. No person on behalf of the Company may take any action to impede SCP or SCP Personnel from communicating with Company or appropriate authorities regarding a possible violation of a state or federal statute, securities law, common law or regulatory rule or the terms and conditions of any loan agreement, security agreement or similar agreement, including enforcing, or threatening to enforce, any confidentiality agreement, the confidentiality provisions of the Standard Terms or termination of this Agreement with respect to such communications if SCP determines, in its discretion, that any such request exposes SCP to any potential liability or harm to its professional reputation.

INDEMNIFICATION

21. Indemnification, Generally. As part of the consideration for SCP's agreement to furnish the Services, Company agrees to indemnify and hold harmless CRO, all SCP Personnel and SCP and its owners, partners, members, managers, officers, directors, agents, employees, consultants, attorneys and agents and any successors or assigns thereof (each, an "SCP Indemnified Party") to the fullest extent lawful from any and all claims, liabilities losses, damages, debts, judgments and/or expenses or actions (collectively, "Indemnified Claims") in respect thereof, incurred, related to or arising out of or in connection with the Services, the Engagement and/or this Agreement, including without limitation, any and all such SCP Indemnified Parties' reasonable costs, fees and expenses incurred in connection with investigating, preparing, defending, or settling any Indemnified Claim arising from or relating to such liabilities, including all of such SCP Indemnified Parties' reasonable legal fees and expenses; provided, however, that the Company shall not be responsible for any Indemnified Claim to the extent, and only to the extent, that it is finally and judicially determined by a final, non-appealable Court Order, that such Indemnified Claim was caused primarily due to such SCP Indemnified Party's bad faith, willful misconduct or gross negligence. The indemnity and expense reimbursement obligations set forth herein (i) shall be in addition to any liability the Company may have to SCP at common law or otherwise, (ii) shall survive the completion of the Engagement, as amended, modified or extended, and/or the termination of this Agreement, (iii) shall apply to any modification of this Agreement or revisions to the Services, and (iv) shall be binding on any successor or assign of Company and its successors or assigns.

22. Indemnification of CRO and SCP Personnel Acting as Officers. To the extent that CRO and, as the case may be, any SCP Personnel is acting as an officer of the Company pursuant to the description of Services, in addition to any other indemnification provided in this Agreement, the Company further agrees to indemnify the CRO and the SCP Personnel acting as an officer(s) of the Company, to the same extent as the most favorable indemnification it extends to its officers or directors, whether under the Company's bylaws, its certificate of incorporation, by contract or otherwise, and no reduction or termination in any of the benefits provided under any such indemnities shall affect the benefits provided to the CRO and/or the SCP Personnel. The CRO and SCP Personnel shall be covered as an officer under the Company's existing director and officer liability insurance policy and such policy shall have coverage and limits acceptable to SCP. A certificate of insurance evidencing such coverage shall be furnished promptly to SCP and as a condition of the Effective Date occurring. If no such policy exists prior to the Effective Date, the Company shall obtain such D&O policy prior to the Effective Date. The Company shall give thirty (30) days prior written notice to SCP and to CRO of cancellation, non-renewal, or material reduction in coverage, scope or amount of such director and officers liability policy. The Company shall purchase a "tail" on such directors and officers insurance policy upon the request of SCP. Regardless, the Company shall also maintain such applicable insurance coverage for the CRO and SCP Personnel for a period of not less than six (6) years following the date of termination of the Services. The provision of this Clause is in the nature of a contractual obligation and no change in the applicable law or the Company's charter by-laws or other organizational documents or policies shall affect the CRO's or SCP Personnel's rights hereunder. This obligation shall be an administrative obligation and remain in effect regardless of the conditions upon which the Engagement concludes and/or this Agreement is terminated.

RELATIONSHIP OF THE PARTIES

23. Independent Contractor. SCP is an independent contractor under this Agreement. This Agreement is not intended to create and does not create an employment agreement. No one on behalf of SCP, nor any members, managers, directors, employees, agents, independent consultants or contractors thereof, shall be considered to be a director, officer, member, manager, partner, control person, employee, representative, agent, or insider of Company unless expressly agreed to by SCP – it being understood that the CRO is, upon proper appointment by the Company, an officer of the Company. As an independent contractor, SCP will have exclusive control over the management and operation of SCP, including hiring and paying the wages or other compensation of its personnel. Unless expressly provided otherwise in the Agreement, SCP and the SCP Personnel that provide services hereunder may also provide services to other past, present or future SCP clients in connection with unrelated matters. In addition, SCP may utilize the services of its own employees or services of qualified independent contractors to perform this Agreement in addition to the SCP Personnel.

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24. No Fiduciary Relationship with CRO Support. Nothing in this Agreement is intended to create, or shall be deemed or construed to create a fiduciary relationship between the Company, including without limitation, the Company's directors, officers, members, managers, partners, control persons, shareholders, employees, representatives, agents, or creditors, on the one hand; and SCP, CRO Support, affiliated, consultants, members, control persons, shareholders, employees, representatives, attorneys, agents, successors or assigns, on the other hand. The foregoing sentence does not apply to the CRO who will provide Services in a fiduciary capacity.

25. No Agency Relationship. Except as set forth in this Agreement, the Services are not intended to and do not create an agency relationship between Company and SCP.

26. No Tenancy Created. If SCP is provided with access to or use of Company's facilities for the purpose of performing the Services, such facilities may not be dedicated solely for SCP's use and SCP will not be deemed a tenant of Company with respect to such facilities.

27. Non-Exclusivity. SCP may (i) provide any services to any person or entity in matters or engagements unrelated to this Engagement, and (ii) develop for itself, or for others, any materials or processes, including those that may be similar to those produced as a result of the Services, provided that, SCP complies with its obligations of confidentiality set forth hereunder.

CONFLICTS

28. Future Conflicts. SCP is retained by new clients in the ordinary course of its business. As a result, SCP cannot assure that, following the completion of our internal conflict search in connection with the Engagement, a new engagement for or involving one of the Company's creditors or other parties-in-interest or their respective attorneys and accountants will not be accepted by SCP or its affiliates. Should any potential conflict come to the attention of SCP, we will endeavor to resolve such potential conflict and will determine what action needs to be taken. You agree that you will inform us of the parties-in-interest to this matter or of additions to, or name changes for, those parties-in-interest whose names you provided. SCP's determination of conflicts is based on the substance of the work to be performed on an engagement as opposed to the parties involved. It is possible that some of SCP's past, present or future clients will have disputes with and other matters relating to Company, during the course of and subsequent to this Engagement. As a condition of this Engagement, Company agrees that SCP may be engaged by parties with interests that are adverse to and may not be consistent with the interests of Company. SCP reserves the right to accept engagement with other parties consistent with its internal, prior practices without objection by Company.

CONFIDENTIALITY

29. Duty to Maintain Confidentiality. SCP shall keep as confidential all non-public information received in conjunction with the Engagement, except: (i) as requested by subpoena or equivalent judicial process by the Company or its legal counsel or any successor in interest to the Company, including, but not limited to a chapter 11 trustee, a chapter 7 trustee, a liquidating trustee under a plan of reorganization or liquidation, a receiver, the assignee under an assignment for the benefit of creditors, the acquirer of the Company's assets, or a committee appointed in any bankruptcy case of the Company; (ii) as required by legal proceedings or (iii) as reasonably required in the performance of this Engagement to the extent that such disclosure is (a) reasonably determined by the SCP to be in furtherance of its duties to Company and not otherwise in contravention of applicable disclosure rules and/or an express direction of the Company or (B) with a person that has agreed to be bound by confidentiality. All obligations as to non-disclosure shall cease to any part of such information to the extent that such information is or becomes public other than as a result of a breach of this provision. To the extent documents are requested pursuant to (i) or (ii) above, SCP shall produce any and all documents that are responsive to a subpoena or demand for production of documents without regard to any type of privilege or confidentiality. It is the express duty of the Company, and not SCP, to object to a subpoena or demand for production of documents if the Company wishes to maintain any documents confidential or otherwise prevent the production of the same.

30. Disclosure. To the extent that, in connection with this Engagement, either party (each, the "receiving party") comes into possession of any confidential information of the other (the "disclosing party"), it will not disclose such information to any third party without the disclosing party's consent, using at least the same degree of care as it employs in maintaining in confidence its own confidential information of a similar nature, but in no event less than a reasonable degree of care. The disclosing party hereby consents to the receiving party disclosing such information: (i) to subcontractors, whether located within or outside of the United States, that are providing services in connection with this engagement and that have agreed to be bound by confidentiality obligations similar to those in this Clause; (ii) as may be required by law, regulation, judicial or administrative process, or in accordance with applicable professional standards or rules, or in connection with litigation or arbitration pertaining hereto; or (iii) to the extent such information (a) is or becomes publicly available other than as the result of a disclosure in breach hereof, (b) becomes available to the receiving party on a non-confidential basis from a source that the receiving party believes is not prohibited from disclosing such information to the receiving party, (c) is already known by the receiving party without any obligation of confidentiality with respect thereto, or (d) is developed by the receiving party independently of any disclosures made to the receiving party hereunder. Nothing in this Clause shall alter Company's obligations under any other Clause. SCP, however, may use and disclose any knowledge and ideas acquired in connection with the Services, to the extent they are retained in the unaided memory of its personnel. Further, SCP and its affiliates and related entities shall have the right to use Company's name as part of a general Company listing and as a specific citation in proposals or similar directed marketing efforts.

31. Subject Tax Planning Advice. No term of this Agreement is or is to be construed as a condition of confidentiality within the meaning of PCAOB Release 2005-014, Internal Revenue Code Sections 6011 and 6111 or the regulations thereunder, any related Internal Revenue Service guidance, or any other similar law, with respect to any Services, Deliverables or other materials of any kind provided hereunder relating to tax treatment or tax structure (collectively referred to as "Subject Tax Planning Advice"). Notwithstanding anything herein to the contrary, no provision of the Agreement shall place any limitation on Company's disclosure

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of any Subject Tax Planning Advice. In the event of any unauthorized reliance on any Subject Tax Planning Advice by a Third Party, Company agrees to indemnify and hold harmless SCP, its subcontractors, and their respective personnel from any and all claims of a Third-Party, liabilities, costs, and expenses including attorneys' fees and expenses as provided for in the "Indemnification" Section of the Standard Terms.

TERMINATION

32. Termination with Notice. Any party to this Engagement may terminate the Engagement upon thirty (30) days prior written notice to the other party(ies). Upon receipt by the non-terminating party of such written notice, SCP will stop all work immediately. Upon any termination of this Engagement, SCP shall be entitled to all incurred and unpaid fees for Services, other fees and expenses described in the Agreement.

33. Termination at Completion of Engagement. Unless terminated sooner as set forth herein, this Agreement shall terminate upon (i) the completion of the Services and the Engagement and (ii) the payment in full of all outstanding Invoices.

34. Return of Company Data/SCP Data Destruction Policy. Upon conclusion of the Engagement, Company may request to retrieve its confidential information, data, information and documents provided to, prepared by or otherwise in the possession of SCP (collectively, the "Company Data") from SCP at no additional charge to Company. Alternatively, Company Data can be returned in a mutually agreed format at a scope and price to be agreed. Regardless, SCP will maintain a copy of Company Data for no more than six (6) months following termination of this Engagement, after which any Company Data not retrieved will be destroyed, subject to applicable law and SCP's internal data retention policy.

MISCELLANEOUS

35. Collection Costs/Enforcement Action. If an action or proceeding is commenced by SCP – whether during the Engagement or subsequent to termination – to collect or defend any objection to any Invoice, fee, Reimbursable Expense or cost or enforce any other obligation of Company under this Agreement whether commenced during or after termination of this Agreement (an "Enforcement Action"), Company agrees to pay and reimburse SCP for all reasonable SCP Personnel time, administration costs and expenses, including, attorneys' fees, costs and expenses incurred in connection with such Enforcement Action.

36. Misc. Fees, Expenses & Costs (Including Discovery Requests). SCP will be compensated for any SCP Personnel time and expenses, including, attorneys' fees, costs and expenses, that SCP may incur in connection with the Services (whether during the Engagement or after termination of this Agreement) with respect to the responding to discovery requests, subpoenas or other requests for documents or information, or in participating as a witness or otherwise in any legal, regulatory, arbitration, or other proceedings (including, without limitation, those unrelated to the matters that are subject to this Engagement) as a result of, related to or in connection with the Services, the Engagement or this Agreement.

37. Non-Solicitation. During the period commencing on the Effective Date and ending one year following termination, the Company shall not, without SCP's prior written consent, directly or indirectly; (i) solicit or encourage any person to leave the employment or other service of SCP or its affiliates; or (ii) hire, on behalf of the Company or any other person or entity, any person who has left the employment within the one year period following the termination of that person's employment with SCP or its affiliates. During the period commencing on the date hereof through and ending one year following termination, the Company will not, whether for its own account or for the account of any other person, intentionally interfere with the relationship of SCP or its affiliates with, or endeavor to entice away from SCP, any person who during the term of the Agreement is, or during the preceding one-year period, was an employee or independent contractor of SCP or its affiliates.

38. Survival and Interpretation. All provisions which are intended by their nature to survive performance of the Services and/or the termination of this Agreement, shall survive such performance, or the expiration or termination of this Agreement and remain an independent obligation of Company and of SCP. Each of the provisions of these terms shall apply to the fullest extent of the law, whether in contract, statute, common law, or otherwise, notwithstanding the failure of the essential purpose of any remedy. Any references herein to the term "including" shall be deemed to be followed by "without limitation".

39. Assignment. Except as provided in this Agreement, neither party may assign any of its rights or obligations hereunder (including interests, Claims or Company Claims) without the prior written consent of the other party.

40. Severability. If any portion of this Agreement is held to be void, invalid, or otherwise unenforceable, in whole or in part, the remaining portions shall remain in effect.

41. Successors and Assigns. This Agreement shall be binding upon SCP and Company together with their respective heirs, successors, and assignees and any heir, successor, or assignee of a substantial portion of its businesses and/or assets.

42. Entire Agreement; Bankruptcy Court Order. Subject to the terms of any order entered by the Bankruptcy Court in the Bankruptcy Case pertaining to SCP and the Engagement or the Services, this Agreement incorporates the entire understanding of the parties with respect to the subject matter hereof and may not be amended or modified except in writing executed by the parties. This Agreement replaces and supersedes any previous proposal, draft letter of engagement, communication (oral or written), undertaking, representation, or correspondence – whether written or oral, regarding the Services.

43. Limited Disclosure of Engagement. Notwithstanding anything herein to the contrary, SCP may reference or list the Company's name and/or logo and /or a general description of the Services in SCP's marketing materials, media, social media, website or in any disclosure to a court of law as appropriate.

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44. Force Majeure. No party shall be liable for any delays or nonperformance directly or indirectly resulting from circumstances or causes beyond its reasonable control, including fire, epidemic or other casualty, act of God, strike or labor dispute, war or other violence, or any law, order, or requirement of any governmental agency or authority.
45. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. This Agreement may be executed by facsimile signatures or signatures forwarded by email.
46. No Waiver. No failure to delay in exercising any right, power or privilege related hereto, or any single or partial exercise thereof, shall operate as a direct or indirect waiver thereof.
47. Waiver of Trial by Jury. THE PARTIES HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM RELATING TO THIS ENGAGEMENT AND THE SERVICES.
48. Governing Law and Consent to Arbitration. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California (without giving effect to the choice of law principles thereof). ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THE AGREEMENT OR THE ENGAGEMENT THAT IS NOT RESOLVED BY CONSENSUAL AGREEMENT OF THE PARTIES SHALL BE SETTLED BY ARBITRATION ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION IN ACCORDANCE WITH ITS COMMERCIAL ARBITRATION RULES, WITH A PANEL OF THREE (3) ARBITRATORS, ONE SELECTED BY COMPANY, ONE SELECTED BY SCP, AND THE THIRD SELECTED BY AGREEMENT OF THE FIRST TWO ARBITRATORS. If either party fails to select an arbitrator within thirty (30) calendar days of the filing of the arbitration, then such party shall have waived the right to select an arbitrator and the other party shall be entitled to select a second arbitrator. Judgment on any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Each of the parties hereby expressly and irrevocably submits to the jurisdiction of the arbitrators for the purposes of any such controversy or claim and expressly and irrevocably waives, to the fullest extent permitted by law, any objection which it may have or hereafter may have thereto. Company waives service of process outside of the United States and consents to service of process in the United States through any of its agent(s) located within the United States. Notwithstanding the foregoing, nothing herein shall affect the Bankruptcy Court's jurisdiction over matters properly subject to the Bankruptcy Court's jurisdiction.
49. In the Event of a [Bankruptcy Filing]. In the event the Company determines to commence Chapter 11 proceedings, the Company shall apply promptly to the presiding Bankruptcy Court pursuant to the Bankruptcy Code, applicable rules and procedural orders of the Bankruptcy Court and procedural guidelines for approval of this Agreement, nunc pro tunc to the commencement date of such proceedings, and shall use its best efforts to obtain such Bankruptcy Court approval and authorization. The Company shall supply SCP and its counsel with a draft of such application and proposed order authorizing SCP's retention sufficiently in advance of the filing of such application and proposed order to enable SCP and its counsel to review and comment thereon. After the commencement of such Chapter 11 proceedings, SCP shall have no obligation to provide any services under this Agreement unless SCP's retention under the terms of this Agreement is approved in the manner set forth herein by order(s) of the Bankruptcy Court with such order(s) being acceptable to SCP in all materials respects. SCP acknowledges and accepts that in the event that the Bankruptcy Court approves its retention by the Company, payment of SCP's fees and expenses shall be subject to (i) the jurisdiction and approval of the Bankruptcy Court and the Bankruptcy Code, (ii) any applicable fee and expense guidelines and/or order and (iii) any requirements governing interim and final fee applications imposed in the Bankruptcy Case. The Company agrees that SCP's fees and expenses post-filing, will be priority administrative expenses and that appropriate "Carve-outs" acceptable to SCP will be obtained from any debtor-in-possession financing or existing secured lender to cover all such fees and expenses. The Company shall consult with SCP as to the amount of "carve-out" for SCP's fees and Reimbursable Expenses. In the context of a bankruptcy filing, "Reimbursable Expenses" shall include any and all SCP Professional time, attorneys' fees, costs and expenses incurred by SCP in reviewing retention applications, interim and final fee applications and any related or appropriate bankruptcy court pleading of bankruptcy.

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Engagement Letter _CFO_AFG_20260114v3

Final Audit Report

2026-01-21

Created:	2026-01-21
By:	Andrea Bates (abates@pszjlaw.com)
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-  Document created by Andrea Bates (abates@pszjlaw.com)
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-  Signer hoomanyazhari@afgsim.com entered name at signing as Hooman Yazhari
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-  Document e-signed by Hooman Yazhari (hoomanyazhari@afgsim.com)
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-  Agreement completed.
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EXHIBIT C

Declaration of Lawrence Perkins

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AVENGER FLIGHT GROUP, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 26-10183 (MFW)

(Jointly Administered)

**DECLARATION OF LAWRENCE PERKINS IN SUPPORT OF DEBTORS' MOTION
FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND
EMPLOYMENT OF SIERRACONSTELLATION PARTNERS TO PROVIDE CHIEF
RESTRUCTURING OFFICER, DEPUTY CHIEF RESTRUCTURING OFFICER AND
ADDITIONAL PERSONNEL FOR THE DEBTORS EFFECTIVE AS OF THE
PETITION DATE**

Pursuant to 28 U.S.C. § 1746, I, Lawrence Perkins, hereby declare under penalty of perjury as follows:

1. I am founder and Chief Executive Officer of SierraConstellation Partners ("SCP"), a professional services firm. I am duly authorized to make this declaration (this "Declaration") on behalf of SCP. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein and, if called as witness, I could and would testify thereto.

¹ The Debtors in these chapter 11 cases and the last four digits of their respective federal tax identification numbers are: Avenger Flight Group, LLC (1216); AFG Dallas III, LLC (5615); AFG Dallas IV, LLC (5558); AFG Dallas, LLC (3418); AFG EU Operations Corp. (9406); AFG FLL, LLC (6470); AFG Latam Holding Corp. (6475); AFG Latam Sim Holdings II, LLC (0473); AFG Latam Sim Holdings III, LLC (2592); AFG Latam Sim Holdings IV, LLC (0093); AFG Latam Sim Holdings, LLC (6475); AFG Latam, LLC (9545); AFG Mexico Corp. (1402); AFG Orlando, LLC (8409); AFG Sanford, LLC (6661); AFG Sim Holding Corp. (3325); Avenger Flight Group Europe, Corp. (5908); Avenger Flight Group Topco, LLC (5643); Avenger Flight Training, LLC (5640); Avenger Flight Group Mexico II, S. de R.L. de C.V, (N/A); and Papi Flight Training, LLC (6206). The location of the Debtors' corporate headquarters and the Debtors' service address is Avenger Flight Group LLC, 1450 Lee Wagener Blvd., Fort Lauderdale, FL 33315.

2. I submit this Declaration in support of the Motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order: (i) authorizing the Debtors to retain SCP, pursuant to the terms and conditions of that certain letter agreement dated January 14, 2026 (the “Engagement Letter”) between SCP and the Debtors, to (a) provide Lawrence Perkins to serve as Chief Restructuring Officer (“CRO”) and Ben Smith as Deputy Chief Restructuring Officer (“Deputy CRO”, together with the CRO, the “CROs”) and (b) provide additional staff (the “Additional Personnel” and, together with the CROs, the “SCP Professionals”); (ii) providing that the employment of the SCP Professionals is effective as of the Petition Date; and (iii) granting related relief.

A. Qualification of Professionals

42. I will act as CRO of the Debtors. I have more than twenty-five years of management consulting and advisory experience with companies undergoing transition. I have served in a variety of senior-level positions, including Interim CEO/President, Chief Restructuring Officer, Board of Directors Member, Financial Advisor, and Strategic Consultant to numerous middle-market companies. I am skilled in strategic and financial planning, including developing tactical plans to improve profitability, liquidity, and capital structure efficiency. I have deep experience in financial analysis and diligence, working capital improvement, operational assessments, cash management, mergers and acquisitions, creditor workout, and stakeholder management.

43. Mr. Smith, the proposed Deputy CRO, is a Senior Director at SCP with over twenty years of experience providing financial advisory, restructuring and turnaround, and operational improvement services to companies across the transformation spectrum from those significantly

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

distressed, to those stressed in specific segments of finance/operations, to those with targeted performance improvement initiatives. He has experience with complex restructurings (both in and out of court), operational improvement initiatives, financial planning and analysis, budgeting and forecasting, cash flow management and modeling, business plan development and strategy. Mr. Smith has experience in a variety of industries, including: airlines, automotive, distribution, healthcare, industrial and manufacturing, restaurants, and transportation and logistics.

3. SCP has significant qualifications and experience in providing the services contemplated herein. SCP is an interim management and advisory firm serving middle-market companies and their partners and investors that are navigating their way through difficult business challenges. SCP has a wealth of experience in providing chief restructuring and financial advisory services and enjoys an excellent reputation for services it has rendered in complex chapter 11 cases on behalf of debtors and creditors. SCP professionals have significant restructuring and industry experience assisting distressed companies with financial and operational challenges and working with management teams and boards of directors of companies facing financial challenges similar to those of the Debtors.

4. SCP has acted as financial advisor, crisis manager, and corporate officer in middle market to large multinational restructurings across a wide array of industries, including retail operations. Moreover, the professionals at SCP have assisted and advised debtors, independent boards, creditors, creditors' committees, bondholders, investors, and others in numerous bankruptcy cases, including *In re Tricida, Inc.*, Case No. 23-10024 (JTD) (Bankr. D. Del.); *In re New Age, Inc.*, Case No. 22-10819 (LSS) (Bankr. D. Del.); *In re Clarus Therapeutics Holdings, Inc.*, Case No. 22-10845 (MFW); *In re PhaseBio Pharmaceuticals, Inc.*, Case No. 22-10995 (LSS) (Bankr. D. Del.); *In re Quanergy Systems, Inc.*, Case No. 22-11305 (CTG) (Bankr. D. Del.); *In re*

Wave Computing, Inc., Case No. 20-50682 (MEH) (Bankr. N.D. Cal.); *In re Zosano Pharma Corp.*, Case No. 22-10506 (Bankr. D. Del. 2022); *In re Proteus Digital Health, Inc.*, Case No. 20-11580 (Bankr. D. Del.); *In re NORPAC Foods, Inc.*, Case No. 19-62584 (Bankr. D. Or.); *In re CFO Mgmt. Holdings, LLC*, Case No. 19-40426 (Bankr. E.D. Tex.); *In re J & M Sales Inc.*, Case No. 18-11801 (Bankr. D. Del.); *In re Woodbridge Grp. of Cos. LLC*, Case No. 17-12560 (Bankr. D. Del.); *In re Katy Indus., Inc.*, Case No. 17-11101 (Bankr. D. Del.); *In re Cranberry Growers Coop.*, Case No. 17-13318 (Bankr. W.D. Wis.); *In re Liberty Asset Mgmt. Corp.*, Case No. 16-13575 (Bankr. C.D. Cal.); *In re Bethel Healthcare, Inc. & Corinthian Sub-Acute & Rehab. Ctr., Inc.*, Case No. 13-12220 (Bankr. C.D. Cal.).

5. The Additional Personnel who will work on this matter have substantial expertise in the areas discussed above. The SCP Professionals will work closely with the Debtors' management and other professionals throughout the chapter 11 process. By virtue of the expertise of its restructuring personnel, SCP is well qualified to provide services to and represent the Debtors' interests in these Chapter 11 Cases. In addition, as a result of performing prepetition advisory work for the Debtors, working closely with the Debtors' management and other professionals, SCP, I, Mr. Smith, and the Additional Personnel have acquired significant knowledge of the Debtors' businesses and are familiar with the Debtors' financial affairs, capital structure, operations, and related matters.

B. Services to be Rendered

6. Pursuant to the Engagement Letter, a copy of which is attached to the Motion as **Exhibit B**, SCP and the Debtors have agreed that SCP will provide the CROs and the Additional Personnel and will provide certain professional services to the Debtors. Working collaboratively

with the Debtors' senior management team and board of directors, as well as the Debtors' other professionals, SCP will provide the following professional services:

- (a) Provide oversight and assistance with the preparation of financial information for distribution to creditors and others, including, but not limited to, cash flow projections and budgets, cash receipts and disbursements analysis of various asset and liability accounts, and analysis of proposed transactions;
- (b) Communicate with lenders directly regarding financial performance, strategy, and/or other topics relevant to the scope of the assignment;
- (c) Provide support and assistance in connection with communications and negotiations with constituents including trade vendors, investors and other critical constituents to the successful execution of the Company's near-term business plan;
- (d) Provide assistance in the management of schedules, reporting, and other materials required in connection with a court-based proceeding;
- (e) Provide support related to the Company's operations and cash flow management during the bankruptcy process;
- (f) Interact with unsecured creditor committee and assist in the preparation of management report and related communications;
- (g) Provide testimony and serve as support to the responsible party in connection with reporting and other requirements in bankruptcy court;
- (h) Provide insights and support in conjunction with the preparation, negotiation, and defense of a chapter 11 plan; and
- (i) Perform such other services as requested or directed by the Company.

44. Subject to Court approval, the Debtors seek to engage SCP pursuant to the Engagement Letter as modified by the Proposed Order. Both prior to the formal execution of the Engagement Letter and subsequent thereto, SCP developed an in-depth understanding of the Debtors' financial history and business operations. SCP has worked closely with the Debtors' management and other professionals since it was engaged, and has become well acquainted with the Debtors' operations, debt structure, creditors, business, and related matters. Accordingly, SCP has developed significant relevant experience regarding the Debtors that will assist SCP in providing effective and efficient services in these Chapter 11 Cases.

C. No Duplication of Services

7. The services that SCP will provide to the Debtors are necessary to enable the Debtors to maximize the value of their estates. The services provided by the CROs and the Additional Personnel will complement, and not duplicate, the services to be rendered by the professionals retained in these Chapter 11 Cases, including services that other professionals will be providing to the Debtors.

D. Use of Contractors

8. Notwithstanding anything in this Motion to the contrary, SCP shall, to the extent that it uses the services of independent contractors or subcontractors (the “Contractors”) in these Chapter 11 Cases, (i) pass-through the cost of Contractors to the Debtors at the same rate that SCP pays the contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflict checks and compensation procedures as required for SCP; and (iv) file with the Court such disclosures required by Bankruptcy Rule 2014.

E. Indemnification and Limitation of Liability

9. As a material part of the consideration for which SCP has agreed to provide the services described herein, the Debtors have agreed to the indemnification provisions set forth in the Engagement Letter (the “Indemnity”). The Indemnity provides that the Debtors shall indemnify, hold harmless and defend the CROs, Additional Personnel, and SCP and its owners, partners, members, managers, directors, officers, employees, agents, consultants attorneys and agents (collectively, the “SCP Parties”) from and against all claims, liabilities, losses, damages, debts, judgments and/or expenses or actions arising out of or in connection with the engagement of the CROs and SCP that is the subject of the Engagement Letter except such liabilities that result from the bad faith, willful misconduct or gross negligence of the SCP Parties.

10. I believe that the Indemnity is customary and reasonable for engagements of this type and should be approved.

11. The terms and conditions of the Indemnity were negotiated by the Debtors and SCP at arm's length and in good faith. I believe the provisions contained in the Engagement Letter, viewed in conjunction with the other terms of the proposed retention, are reasonable and in the best interests of the Debtors, their estates, and creditors in light of the fact that the Debtors require SCP's services to successfully navigate these Chapter 11 Cases.

12. Notwithstanding any provisions of the Engagement Letter to the contrary, in accordance with the U.S. Trustee's protocol applicable to the retention of personnel to assist the Debtors under section 363 of the Bankruptcy Code (sometimes referred to as the "Jay Alix Protocol"), SCP has agreed otherwise, as set forth below:

- (a) Notwithstanding anything to the contrary in the Engagement Letter, the Debtors are permitted to indemnify those persons acting as executive officers only on the same terms as provided to the Debtors' other officers and directors under the corporate bylaws and applicable state law, in addition to insurance coverage under the Debtors' director and officer insurance policies.
- (b) There will be no indemnification of SCP or its affiliates.
- (c) Finally, notwithstanding any provisions of the Engagement Letter to the contrary, SCP has agreed not to raise or assert any defense based upon jurisdiction, venue, abstention, or otherwise to the jurisdiction and venue of this Court or (if the reference is withdrawn) the District Court for the District of Delaware to hear or determine any controversy or claims with respect to, in connection with, arising out of, or in any way related to SCP's engagement in connection with these Chapter 11 Cases.

F. Disinterestedness of Professionals

13. In connection with the preparation of this Declaration, SCP³ undertook to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to

³ All disclosures herein pertaining to relationships with the Potential Parties in Interest or other elements of SCP's disinterestedness encompass both Berkeley Research Group, LLC and its affiliates.

hold or represent an interest adverse to the Debtors. Specifically, SCP obtained from the Debtors and/or their representatives the names of individuals and entities that may be parties in interest in these Chapter 11 Cases (collectively, the “Potential Parties in Interest”). Accordingly, we are relying on the accuracy and completeness of this information in connection with our conflict review and disclosure. Such parties are listed on Schedule 1 attached to this Declaration. SCP directed that a conflicts check be performed using SCP’s standard conflicts check procedures.

14. Based on the results of its review, completed under my supervision, SCP does not have a relationship with any of the parties listed in Schedule 1 in matters related to these proceedings.

15. To the best of my knowledge, information and belief, neither I, nor SCP, nor any of the SCP Professionals, have any connection with or holds any interest adverse to the Debtors, their estates, creditors, shareholders, or any other party in interest herein or their respective attorneys in the matters for which SCP is proposed to be employed, except that SCP has provided other consulting services, and may in the future provide such services, to certain of the Debtors’ creditors or other parties-in-interest in matters unrelated to the Debtors’ Chapter 11 Cases. To the best of my knowledge, no services have been provided to these Potential Parties in Interest in matters materially relating to these Chapter 11 Cases or which involve their rights in the Debtors’ Cases, nor does SCP’s involvement in these Chapter 11 Cases compromise its ability to continue such consulting services.

16. SCP is not employed by, and has not been employed by, any entity other than the Debtors in matters related to these Chapter 11 Cases, except as described herein. In particular, prior to the Petition Date, SCP provided professional services to the Debtors and I served as Independent Manager of Avenger Flight Group, LLC from August 26, 2025 to January 12, 2026.

17. Further, as part of its diverse practice, SCP appears in numerous cases, proceedings, and transactions that involve many different professionals, including attorneys, accountants, investment bankers, and financial consultants, who may represent claimants and parties in interest in these Chapter 11 Cases. Also, SCP has in the past, currently, and may in the future, be represented by several attorneys and law firms, some of whom may be involved in these Chapter 11 Cases. In addition, SCP has in the past, is currently, and will likely in the future be engaged in matters, unrelated to the Debtors or these Chapter 11 Cases, in which it works with or against other professionals involved in these Chapter 11 Cases. Moreover, SCP might have referred work to other professionals who are retained in these Chapter 11 Cases. Likewise, certain such professionals who are retained in these Chapter 11 Cases might have referred work to SCP. Based on SCP's current knowledge of the professionals involved, and to the best of my knowledge, insofar as I have been able to ascertain after reasonable inquiry, none of these business relationships create an interest materially adverse to the Debtors in matters upon which SCP is to be employed, and none are in connection with these Chapter 11 Cases.

18. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, and except as set forth herein, neither I nor any of the SCP Professionals (a) have any connection with the U.S. Trustee, or any employee in the U.S. Trustee's office or (b) are related or connected to any United States Bankruptcy Judge for the District of Delaware or any of the District Judges for the District of Delaware who handle bankruptcy cases, except as otherwise set forth herein.

19. To the best of my knowledge, SCP is not a "creditor" of the Debtors within the meaning of section 101(1) of the Bankruptcy Code. Further, neither SCP, nor any of the SCP Professionals, to the best of my knowledge, is a holder of any of the Debtors' outstanding debt

instruments or shares of the Debtors' stock. It is possible that certain SCP employees, managing directors, board members, equity holders, or affiliates of any of the foregoing, may own interests in mutual funds or other investment vehicles (including various types of private funds) that own the Debtors' or other parties in interest's debt or equity securities or other financial instruments including bank loans and other obligations. Typically, the holders of such interests have no control over investment decisions related to such investment funds or financial instruments. SCP's policy prohibits its employees from personally trading in the Debtors' securities.

G. Professional Compensation

20. SCP's decision to advise and assist the Debtors in connection with these Chapter 11 Cases is conditioned upon its ability to be retained in accordance with SCP's customary terms and conditions of employment, as set forth in the Fees & Expenses section of the Engagement Letter (the "Fee and Expense Structure"). Pursuant to the terms of the Engagement Letter, SCP's fees will be billed monthly. The current standard hourly rates⁴ for the SCP Professionals anticipated to be assigned to these Chapter 11 Cases are as follows:

Position	2026 Hourly Rates
CRO	\$1,200
Deputy CRO	\$675
Partners	\$895 - \$1,400
Managing Directors	\$765 - \$865
Senior Directors	\$675 - \$735
Directors	\$525 - \$575
Senior Associates	\$425
Associates	\$395
Analysts	\$300

⁴ SCP's annual fee increase became effective as of March 1, 2026.

21. SCP periodically revises its hourly rates to reflect promotions and other changes in personnel responsibilities, increases in experience, and increases in the cost of doing business. Hourly rates may change in the future from time to time and are typically adjusted annually. Rate changes will be noted on the invoice for the first time period in which the revised rates become effective.

22. In addition to compensation for professional services rendered by the SCP Professionals, SCP also will be entitled to reimbursement for its reasonable and documented costs and expenses incurred in connection with these Chapter 11 Cases, including, but not limited to, reasonable travel expenses (including lodging expenses and business meals), costs of reproduction, research, communications, our legal counsel, any applicable sales or excise taxes, and other direct expenses.

23. SCP will also request compensation for any time and expenses (including, without limitation, reasonable legal fees and expenses, except in the case of legal fees pertaining to any fee defense) that may be incurred in considering or responding to discovery requests or other requests for documents or information, or in participating as a witness or otherwise in any legal, regulatory, or other proceedings, including, without limitation, those other than the instant matter, as a result of SCP's performance of these services.

24. In the 90 days prior to the Petition Date, SCP received cash on account and payments totaling \$572,396.18. As of the Petition Date, SCP holds a retainer of \$11,584.14 (the "Retainer") from the Debtors, pursuant to the terms of the Engagement Letter.

25. Due to the ordinary course and unavoidable reconciliation of fees and submission of expenses immediately prior, and subsequent to the Petition Date, SCP may have incurred, but

not invoiced, fees and reimbursable expenses that relate to the prepetition period. SCP intends to apply such amounts against the Retainer.

26. The Debtors and SCP have agreed that any portion of the Retainer not used to compensate SCP for its prepetition services and reasonable and documented out-of-pocket expenses will be held and applied against its final post-petition billing. Upon the termination of SCP's engagement, SCP will return any unused portion of the Retainer to the Debtors.

27. Because SCP is not being employed as a professional under section 327 of the Bankruptcy Code, the Debtors have requested that SCP not be required to submit fee applications pursuant to sections 330 and 331 of the Bankruptcy Code. However, to maintain transparency and to comply with the U.S. Trustee's protocol applicable to the retention of personnel under section 363 of the Bankruptcy Code, SCP will file reports of staffing, compensation earned, and expenses incurred on a monthly basis (each a "Staffing Report") with the Court. Each Staffing Report shall contain summary charts which describe the services provided, including the number of hours worked by category, identify the compensation earned by each Additional Personnel, and itemize the expenses incurred for the relevant period. Time records shall (i) be appended to the Staffing Report, (ii) contain detailed time entries describing the task(s) performed, and (iii) be organized by project category. Where SCP Professionals are providing services at an hourly rate, the time entries shall identify the time spent completing each task in 1/10th hour increments; where SCP Professionals are providing services at a "flat" rate, the time entries shall be kept in hourly increments. All compensation shall be subject to review by the Court in the event an objection is filed. SCP's Staffing Reports shall be filed by the last day of the month for the previous month. SCP's first Staffing Report shall be filed by April 30, 2026, covering the period of the Petition

Date through March 31, 2026. The Debtors request that any objections or responses to the Staffing Reports be filed and served within fourteen (14) days of filing of the Staffing Report.

28. SCP believes that the terms of retention for the CROs and the Additional Personnel are consistent with and typical of compensation arrangements entered into by SCP and other comparable firms that render similar services under similar circumstances.

29. No promises have been received by SCP, nor any employee thereof, as to payment or compensation in connection with these Chapter 11 Cases other than in accordance with the provisions of the Bankruptcy Code. Except for internal agreements among the employees of SCP regarding the sharing of revenue or compensation, neither SCP nor any of its employees has entered into an agreement or understanding to share compensation with any other entity as described in section 504 of the Bankruptcy Code and Bankruptcy Rule 2016.

30. To the extent that SCP discovers any additional facts or information bearing on matters described in this Declaration that require disclosure, during the period of the Debtors' retention of SCP, I will file a supplemental disclosure with the Court as required by Bankruptcy Rule 2014.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: March 3, 2026

/s/ Lawrence Perkins
Lawrence Perkins
SierraConstellation Partners

Schedule 1

List of Potential Parties in Interest

CLIENT PARTIES

1. Avenger Flight Group, LLC
2. AFG Latam Holding Corp.
3. AFG Sim Holding Corp.
4. AFG Latam, LLC
5. AFG Latam Sim Holdings III, LLC
6. AFG Latam Sim Holdings, LLC
7. AFG Latam Sim Holdings II, LLC
8. AFG Latam Sim Holdings IV, LLC
9. AFG Dallas, LLC
10. AFG Dallas III, LLC
11. AFG Dallas IV, LLC
12. AFG EU Operations Corp.
13. AFG FLL, LLC
14. AFG Orlando, LLC
15. AFG Sanford, LLC
16. Papi Flight Training, LLC
17. Avenger Flight Training, LLC
18. IPT Training Holding, LLC
19. AFG Mexico Corp.
20. Avenger Flight Group Europe, Corp.
21. Avenger Flight Group Mexico, S. DE R.L. DE C.V
22. Avenger Flight Group Italia S.R.L
23. Avenger Flight Group Topco, LLC
24. Avenger Flight Group Colombia S.A.S.
25. Avenger Flight Group Espana, S.L.
26. Avenger Flight Group Germany GmbH
27. Avenger Flight Group Mexico II, S. DE R.L. DE C.V
28. AFG FTD Germany GmbH
29. IPT Assets Germany GmbH
30. Avenger Flight Group Israel Holdings Ltd.
31. Avenger Flight Group Affiliate Ltd.
32. Avenger Mexico Management, S. de R.L. de C.V.
33. Avenger Flight Group India Private Limited
34. FTD Asset Espana S.L.

POTENTIAL ADVERSE PARTIES

1. Patriot Capital III SBIC, L.P.
2. Patriot Capital III, L.P.
3. Seacoast Capital Partners III, L.P.
4. Seacoast Capital Partners IV, L.P.
5. Export Development Canada
6. Marathon Distressed Credit Fund, L.P.
7. Marathon Asset Management L.P.

8. Marathon Stepstone Master Fund, L.P.
9. MCSP Sub, LLC
10. Marathon Distressed Credit Master Fund
11. Evergreen CREDIT Opportunities LLC
12. Cercano Management LLC
13. ALCOF III NUBT, L.P.,
14. Arbour Lane Fund III GP, LLC, GP
15. ALCOF III UBT, L.P.
16. MidOcean Tactical Solutions Fund LP,
17. MidOcean Credit Fund Management
18. Ultramar Credit Holdings, Ltd
19. Bow Industries
20. Raymond James
21. Spirit Airlines
22. Elsa Gagnon
23. Allegiant Air, LLC
24. FTD Systems
25. Pedro Sors
26. Alison Sors
27. John Pincavage
28. Vida Mar Enterprises, LLC
29. Luis Mier
30. Angela Andrea Restrepo
31. Bardoli Holdings Corp.
32. BKM Management Company
33. Prologis/Liberty AIPO Limited Partnership
34. SADR Logistics services
35. Orientamos Rionegros S.A.S
36. Sim International B.V.
37. Infinity JYLP, LLC
38. Apollo Industrial Center
39. Central Alameda, LLC
40. OLI Holdings II (DE) LLC
41. BCAD/Sheltair Aviation Center LLC
42. Bisbel Hipania S.L.
43. Monterrey Landlords (Estructuras Diva, S.A de C.V.); (Famargo, S.A. de C.V.); (Litium Inmobiliaria, S.A. DE C.V.)
44. Biowound
45. Jones Lang LaSalle

CURRENT AND FORMER D&Os

1. Elsa Gagnon
2. Marc Sullivan
3. Eduardo Carrasco
4. Andres Restrepo

5. Luis Mier
6. Shawn Goodfellow
7. Pedro Sors
8. John Pincavage

LEGAL FIRMS/PROFESSIONALS

9. Vedder Price PC
10. Alston and Bird
11. Moore & Van Allen PLLC
12. Proskauer Rose LLP
13. GORNITZKY & CO., Advocates
14. NELSON MULLINS RILEY
15. CMS Trust N.V.
16. IMC Int'Management & Trust
17. Garrigues Spain
18. Garrigues Mexico
19. Posse Herrera Ruiz Colombia
20. Flick Gocke Schaumburg Germany
21. FIELDFISHER LLP
22. Herzog Israel
23. Gray Robinson, P.A.
24. Salazar Law
25. Cole Schotz
26. Crido Legal Baran
27. Alma LED Italy
28. Steevensz/Beckers
29. L&B PARTNERS AVVOCATI
30. Immigration Counsel
31. ELP (India)
32. Schilling, Zutt & Anschütz
33. Ibáñez Parkman Abogados
34. Alvarez & Marsal Tax LLC

LESSORS:

1. SIM International Lease B.V.
2. SIM International Lease I B.V.
3. SIM International Lease II B.V.
4. Sim International Lease III B.V.
5. FFS Lease B.V.
6. Nediari S.A.S.
7. Nations Fund I, LLC
8. Nefpass LLC

LITIGATION:

Crew Pilot Training, Inc.
Prologis LP

Landlords:

BCAD/Sheltair Aviation Center LLC
BKM Management Company
Central Alameda, LLC
OLI Holdings II (DE) LLC
Estructuras Diva, S.A de C.V.
Famargo, S.A. de C.V.
Litium Inmobiliaria, S.A. DE C.V.
MARTHA LIBIA ECHEVERRY R
Bisbel Hispania S.L
Infinity JYLP, LLC
Prologis
Duke Secured Financing 2009 - 1ALZ, LLC

JUDGES (DE)

Chief Judge Karen B. Owens
Judge John T. Dorsey
Judge Craig T. Goldblatt
Judge Thomas M. Horan
Judge Brendan L. Shannon
Judge Laurie Selber Silverstein
Judge J. Kate Stickles
Judge Mary F. Walrath

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AVENGER FLIGHT GROUP, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 26-10183 (MFW)

(Jointly Administered)

Objection Deadline: March 17, 2026 at 4:00 p.m. (ET)

Hearing Date: March 24, 2026 at 3:00 p.m. (ET)

**NOTICE OF DEBTORS' MOTION FOR ENTRY OF AN ORDER AUTHORIZING THE
RETENTION AND EMPLOYMENT OF SIERRACONSTELLATION PARTNERS TO
PROVIDE CHIEF RESTRUCTURING OFFICER, DEPUTY CHIEF RESTRUCTURING
OFFICER AND ADDITIONAL PERSONNEL FOR THE DEBTORS EFFECTIVE AS OF
THE PETITION DATE**

PLEASE TAKE NOTICE that, on March 3, 2026, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Debtors’ Motion for Entry of an Order Authorizing the Retention and Employment of SierraConstellation Partners to Provide Chief Restructuring Officer, Deputy Chief Restructuring Officer and Additional Personnel for the Debtors Effective as of the Petition Date* (the “Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Court”).

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion must be filed with the Bankruptcy Court on or before **March 17, 2026 at 4:00 p.m. (ET)**.

¹ The Debtors in these chapter 11 cases and the last four digits of their respective federal tax identification numbers are: Avenger Flight Group, LLC (1216); AFG Dallas III, LLC (5615); AFG Dallas IV, LLC (5558); AFG Dallas, LLC (3418); AFG EU Operations Corp. (9406); AFG FLL, LLC (6470); AFG Latam Holding Corp. (6475); AFG Latam Sim Holdings II, LLC (0473); AFG Latam Sim Holdings III, LLC (2592); AFG Latam Sim Holdings IV, LLC (0093); AFG Latam Sim Holdings, LLC (6475); AFG Latam, LLC (9545); AFG Mexico Corp. (1402); AFG Orlando, LLC (8409); AFG Sanford, LLC (6661); AFG Sim Holding Corp. (3325); Avenger Flight Group Europe, Corp. (5908); Avenger Flight Group Topco, LLC (5643); Avenger Flight Training, LLC (5640); Avenger Flight Group Mexico II, S. de R.L. de C.V, (N/A); and Papi Flight Training, LLC (6206). The location of the Debtors’ corporate headquarters and the Debtors’ service address is Avenger Flight Group LLC, 1450 Lee Wagener Blvd., Fort Lauderdale, FL 33315.

PLEASE TAKE FURTHER NOTICE that at the same time, you must also serve a copy of the response or objection upon: (i) proposed counsel to the Debtors, Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801), Attn: Richard M. Pachulski (rpachulski@pszjlaw.com), Gregory V. Demo (gdemo@pszjlaw.com) and Mary F. Caloway (mcaloway@pszjlaw.com); (ii) the Office of the United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Attn: Jon Lipshie, Esq. (jon.lipshie@usdoj.gov); (iii) counsel to the DIP Lenders, (a) Proskauer Rose LLP, Eleven Times Square, New York, New York 10036 (Attn: David M. Hillman (dhillman@proskauer.com) and Matthew R. Koch (mkoch@proskauer.com)), and (b) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801 (Attn: Matthew B. McGuire (mcguire@lrclaw.com)); (iv) counsel to the DIP Agent, Alston & Bird LLP, 90 Park Avenue, New York, New York 10016 (Attn: William Hao (william.hao@alston.com) and Dylan S. Cassidy (dylan.cassidy@alston.com)); and (v) proposed counsel for the official committee of unsecured creditors: (a) Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019-6099, Attn: Brett H. Miller (bmiller@willkie.com), Todd M. Goren (tgoren@willkie.com), James H. Burbage (jburbage@willkie.com) and Joseph R. Brandt (jbrandt@willkie.com), and (b) Womble Bond Dickinson, 1313 N. Market Street, Suite 1200, Wilmington, DE 19801, Attn: Matthew P. Ward (matthew.ward@wbd-us.com) and Todd A. Atkinson (todd.atkinson@wbd-us.com).

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED BY THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE RELIEF SOUGHT IN THE MOTION WILL BE HELD ON MARCH 24, 2026 AT 3:00 P.M. PREVAILING EASTERN TIME BEFORE THE HONORABLE MARY F. WALRATH, UNITED STATES BANKRUPTCY COURT JUDGE, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 5TH FLOOR, COURTROOM NO. 4, WILMINGTON, DELAWARE 19801.

Dated: March 3, 2026

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Mary F. Caloway

Richard M. Pachulski, Esq. (admitted *pro hac vice*)
Mary F. Caloway, Esq. (DE Bar No. 3059)
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- and -

Gregory V. Demo, Esq. (admitted *pro hac vice*)
Cia H. Mackle, Esq. (admitted *pro hac vice*)
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cmackle@pszjlaw.com

Proposed Counsel to the Debtors and Debtors in Possession