

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

In re:	)	
	)	Chapter 11
	)	
AVENGER FLIGHT GROUP, LLC, <i>et al.</i> ,	)	Case No. 26-10183 (MFW)
	)	
Debtors. ¹	)	(Jointly Administered)
	)	
	)	Ref. Dkt. No. 114

**ORDER AUTHORIZING THE DEBTORS TO RETAIN AND EMPLOY
SEABURY AVIATION PARTNERS LLC AND SEABURY SECURITIES LLC AS
INVESTMENT BANKER TO THE DEBTORS EFFECTIVE AS OF THE PETITION
DATE AND WAIVING CERTAIN TIME-KEEPING REQUIREMENTS**

Upon consideration of the application (the “Application”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) authorizing the Debtors to (i) employ and retain Seabury Aviation Partners, LLC and Seabury Securities LLC (collectively, “Seabury”) as investment banker to the Debtors as of the Petition Date in accordance with the Engagement Agreement; (ii) modifying certain information requirements of Local Rule 2016-2; and (iii) granting related relief, all as more fully set forth in the Application; and upon consideration of the Cox Declaration; and the United States District

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 them in the Application.



Court for the District of Delaware having jurisdiction over this matter pursuant to 28 U.S.C. § 1334, 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 the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the Debtors' notice of the Application and opportunity for a hearing on the Application were appropriate and no other notice need be provided; and the Court having reviewed the Application; and after due deliberation and good and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.
2. Pursuant to sections 327(a), 328, and 1107(b) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-2(h), the Debtors are authorized to retain and employ Seabury as investment banker to the Debtors in accordance with the terms and conditions of the Engagement Agreement, effective as of the Petition Date.
3. The terms of the Engagement Agreement are approved in all respects except as limited or modified herein.
4. All of Seabury's compensation set forth in the Engagement Agreement, including, without limitation, the Fee and Expense Structure, is approved pursuant to section 328(a) of the Bankruptcy Code, and Seabury shall be compensated and reimbursed pursuant to section 328(a) of the Bankruptcy Code in accordance with the terms of the Engagement Agreement, subject to

the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable orders of the Court.

5. None of the fees payable to Seabury shall constitute a “bonus” or enhancement under applicable law.

6. Seabury shall file a fee application for final allowance of compensation for services and reimbursement of expenses pursuant to the procedures set forth in section 330 and 331 of the Bankruptcy Code; *provided, however*, the final fee application filed by Seabury shall be subject to review only pursuant to the standard of review set forth in section 328 of the Bankruptcy Code and not subject to the standard of review set forth in section 330 of the Bankruptcy Code.

7. Notwithstanding any provision to the contrary in this Order, the U.S. Trustee shall have the right to object to Seabury’s request(s) for interim and final compensation based on the reasonableness standard provided in section 330 of the Bankruptcy Code, not section 328(a) of the Bankruptcy Code. This Order and the record relating to the Court’s consideration of the Application shall not prejudice or otherwise affect the rights of the U.S. Trustee to challenge the reasonableness of Seabury’s fees under the standard set forth in the preceding sentence. Accordingly, nothing in this Order or the record shall constitute a finding of fact or conclusion of law binding the U.S. Trustee, on appeal or otherwise, with respect to the reasonableness of Seabury’s fees.

8. Seabury is granted a waiver of the information requirements relating to compensation requests set forth in Local Rule 2016-1(d) as requested in the Application. Among other things, Seabury shall maintain records of services rendered for the Debtors, including summary descriptions of those services, the time expended in providing those services in half-hour increments, and the identity of the individuals who provided those services. Seabury shall include

such records in its final fee application. For the avoidance of doubt, Seabury shall be paid its Monthly Fees without the need for monthly or interim applications for compensation; *provided, however*, Seabury must submit monthly fee invoices to the U.S. Trustee and counsel to the DIP Lenders, describing in narrative fashion the work performed during the monthly period by each professional working on the engagement. Seabury must submit the monthly fee invoices to the U.S. Trustee and counsel to the DIP Lenders by the twentieth (20th) day of each calendar month.

9. To the extent that Seabury uses the services of independent contractors or subcontractors (collectively, the “Contractors”) in these cases, Seabury shall (i) pass through the cost of such Contractors at the same rate that Seabury pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflicts checks as required for Seabury; and (iv) file with this Court the disclosures required by Bankruptcy Rule 2014.

10. The Debtors shall be bound by the indemnification, contribution, reimbursement, exculpation, and other provisions of the Engagement Agreement and will indemnify and hold harmless Seabury and the other Indemnified Parties (as defined in the Engagement Agreement), pursuant to the Engagement Agreement, subject to the following:

- a. The Indemnified Parties (as defined in the Engagement Agreement) shall not be entitled to indemnification, contribution, or reimbursement pursuant to the Engagement Agreement for services, unless such services and the indemnification, contribution, or reimbursement are approved by this Court;
- b. The Debtors shall have no obligation to indemnify any Indemnified Party, or provide contribution or reimbursement to any Indemnified Party, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from any Indemnified Party’s gross negligence, fraud, willful misconduct, breach of fiduciary duty, if any, bad faith or self-dealing; (ii) for a contractual dispute in which the Debtors allege the breach of any Indemnified Party’s contractual obligations, unless the Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to *In re United Artists Theatre Company*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the exclusions set forth in the clauses (i) and (ii) above,

but determined by this Court, after notice and a hearing, to be a claim or expense for which the Indemnified Party should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Agreement; and

- c. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (such order having become a final order no longer subject to appeal) and (ii) the entry of an order closing these cases, any of the Indemnified Parties believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the Engagement Agreement (as modified by this Order), including, without limitation, the advancement of defense costs, such Indemnified Party must file an application in this Court, and the Debtors must not pay any such amounts to such Indemnified Party before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which this Court shall have jurisdiction over any request for fees and expenses by the Indemnified Parties for indemnification, contribution, or reimbursement, and is not a provision limiting the duration of the Debtors' obligation to indemnify the Indemnified Parties. All parties in interest shall retain the right to object to any demand by the Indemnified Parties for indemnification, contribution, or reimbursement.

11. Any limitation of liability pursuant to the terms and conditions set forth in the Engagement Agreement, or otherwise, are hereby eliminated for the duration of these cases.

12. The relief granted herein shall be binding upon any chapter 11 trustee appointed in these chapter 11 cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of these chapter 11 cases to cases under chapter 7.

13. Seabury 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.

14. To the extent there is any inconsistency between this Order, the Cox Declaration, the Engagement Agreement, and the Application, this Order shall govern.

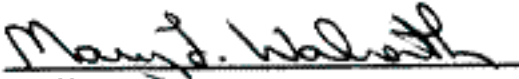
15. Notice of the Application is deemed to be good and sufficient notice of such Application, and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

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

17. The Debtors are authorized to take all actions necessary or appropriate to carry out the relief granted in this Order.

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

Dated: March 19th, 2026
Wilmington, Delaware


MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE