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)

AFFIDAVIT OF PUBLICATION OF THE NOTICE OF PROPOSED SALE OR SALES OF THE DEBTORS' ASSETS, FREE AND CLEAR OF ALL ENCUMBRANCES, OTHER THAN ASSUMED LIABILITIES, AND SCHEDULING FINAL SALE HEARING RELATED THERETO IN THE NEW YORK TIMES

This Affidavit of Publication includes the sworn statements verifying that the Notice of Proposed Sale or Sales of the Debtors' Assets, Free and Clear of all Encumbrances, Other Than Assumed Liabilities, and Scheduling Final Sale Hearing Related Thereto was Published and Incorporated by reference herein as follows:

1. In *The New York Times* on March 14, 2026, attached hereto as **Exhibit A**.

[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.

Exhibit A

The New York Times
Company

620 8th Avenue
New York, NY 10018
nytimes.com

PROOF OF PUBLICATION

March 17, 2026

I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

3/14/2026, NY/NATL, pg B3

Larnyce Tabron

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COMMONWEALTH OF VIRGINIA


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PLEASE TAKE NOTICE OF THE FOLLOWING:

MARKETS | TECHNOLOGY

Iran War Is Roiling the World, but U.S. Markets' Reaction Is Muted

FROM FIRST BUSINESS PAGE

tries to slow the pace of price rises, but it could eventually mean lower growth, as consumers struggle to contend with affordability.

But these worries are not all investors are thinking about.

Investors say they are also balancing the risks from oil disruptions against plenty of positives supporting financial markets in spite of what is happening in the Middle East.

Corporate earnings rose by double digits for the fifth quarter in a row for the final three months of 2025, according to data from Factset. The economy, broadly speaking, is solid. The United States remains a leader in artificial intelligence, which has been the thematic engine of the stock market's rise in recent years.

Perhaps most important, there appears to be consensus among investors that the administration would eventually pull back on its war effort if there is enough political pressure ahead of the midterms or warning signals in the financial markets.

Despite some weakness in more economically sensitive parts of the stock market, "the view is still that Trump ultimately controls this decision and should the signals from the markets become concerning he will wind down this conflict," said Dan Ivascyn, chief investment officer at Pimco, one of the largest asset managers in the world.

Stock investors have been conditioned in recent years to look through potential market crises. History shows that, eventually, stocks rise past the level they were at before a crisis began, whether because of an economic recovery, government intervention in financial markets or increasingly, because of proclamations made by Mr. Trump.

Instead of selling as prices plunge, some investors now see any drop in stocks as a chance to invest more money at a lower price, profiting from what they believe will be an inevitable recovery.

Investors who followed this strategy were rewarded on Monday after the price of Brent crude, the international oil benchmark, surged to almost $120 per barrel, its highest level since the coronavirus pandemic. With the prices spiking, Mr. Trump emphasized that the war was well ahead of schedule. It was just the news the markets wanted to hear. Oil prices eased. Stock prices stabilized.

Even as oil prices rose above $100 per barrel on Thursday, the stock market's slide remained orderly, traders said.

While current oil prices have risen, futures contracts that lock in prices months in advance, remain much lower. Brent crude futures for December rose to $80.72 on Thursday, up 18 percent since the war began, versus a rise of 39 percent for contracts expiring next month.

"The market is making a bet that whatever happens, this will not go on permanently and oil prices will come back down," said David Kelly, chief global strategist at JPMorgan Asset Management. "If that is what the oil market says then the stock market is taking a certain amount of comfort from that."

Since October, stocks have been treading water, sometimes nudging a little higher, sometimes nudging a little lower, but broadly staying within a range. The peak for the S&P 500 since October was in January, at a level of 6978.60. The trough came earlier, in November, at 6538.76, below the current level of the index. That's a range of just 6.7 percent — a range the index is still comfortably in after two weeks of the conflict in the Middle East.

"That's really indecision," said Adam Turnquist, chief technical strategist for LPL Financial. "There is a lack of conviction."

But investors and analysts also warn that investors' patience may be running thin.

While oil futures expiring in many months time remain markedly lower than current prices, Brent crude is still priced to stay above $95 through June.

And there are growing signs that investors are becoming less confident that the administration can control the conflict and keep oil supplies flowing. Oil prices rose Thursday despite efforts by officials around the world to contain them, including the release of oil reserves in Europe.

The Vix volatility index, known as Wall Street's "fear gauge," has risen back to levels last seen during the tariff turmoil in April. It also still remains well below the worst levels reached back then.

"The administration is saying one thing, but what is going on in the Middle East and Iran is another thing," Mr. Turnquist said, adding that "it's going to be a messy couple of months until hopefully we get some clarity."

Honda Scraps Plans for E.V.s as Industry Divides

By JACK EWING

A slew of announcements this week provided further evidence of a widening divide in the auto industry between traditional companies that are backtracking on electric vehicles and start-ups pushing ahead with models that cost less and charge faster.

Honda said Thursday that it would scrap plans for three electric models it had planned to produce in the United States and that it would record its first annual loss since it listed its stock publicly in 1957.

The Japanese carmaker joined Ford Motor, General Motors and Stellantis, the maker of Chrysler and Jeep vehicles, in taking multibillion-dollar hits to their profits as they delayed or canceled plans for electric vehicles and reckoned with the cost of investments in factories that would not pay off.

At the same time, Rivian and Lucid, U.S.-based carmakers that sell only electric vehicles, provided details about models that would be priced under $50,000 and threaten to steal customers from established rivals. Current Rivian and Lucid vehicles start at more than $70,000, placing them out of reach for many buyers.

Sales of electric vehicles in the United States have slumped after Republicans in Congress and President Trump killed incentives for E.V.s and gutted clean air standards, prompting many carmakers to cancel or delay plans for electric models. The administration has encouraged carmakers to sell more big pickups and sport utility vehicles.

"In the U.S., the expansion of the E.V. market has slowed down due to several factors, including the easing of fossil fuel regulations and revisions to E.V. incentives," Honda, which has a large manufacturing operation near Columbus, Ohio, said in a statement.

The policy changes could be good for the carmakers' bottom lines during the next few years. Pickups and sport utility vehicles tend to be more profitable than smaller cars, while most automakers lose money on electric vehicles.

But the established carmakers risk falling behind as electric vehicles become cheaper to buy and more practical. War with Iran and rising gasoline prices could also make electric vehicles more attractive. Battery-powered cars usually cost thousands of dollars more to buy than cars that run on fossil fuels, but much less to operate. Electricity is usually cheaper per mile than gasoline and less prone to big swings in price.

MADDIE McGARVEY FOR THE NEW YORK TIMES

Honda had planned to retool its plant in Marysville, Ohio, but now will not make three battery-powered models.

There has been an uptick in the number of shoppers considering electric vehicles since the United States and Israel started their bombing campaign, Edmunds, a car-shopping site, said this week.

"Sharp increases at the pump have historically influenced how drivers think about their next vehicle," Jessica Caldwell, Edmunds's head of insights, said in a report.

Not all established carmakers are pulling back from electric vehicles. Toyota, Subaru, BMW, Volkswagen and Hyundai are among those that are introducing more types of electric vehicles, often at lower prices. Sales of electric vehicles continue to grow briskly in Europe and in many countries in Asia, including the Middle East, and Africa.

Rivian and Lucid illustrate how advances in technology are making electric vehicles easier to own.

At a presentation for investors in New York on Thursday, Lucid executives provided details of the Cosmos, a new four-door vehicle that will sell for less than $50,000. The vehicle, with a design somewhere between a sport utility vehicle and a station wagon, will be able to add 200 miles of driving range in 14 minutes, the company said. It will also feature sports car performance, able to accelerate to 60 m.p.h. in under four seconds. Lucid said Thursday that it planned to add more than 40 sales outlets this year in the United States, Europe and the Middle East.

A retreat that echoes moves by other traditional carmakers.

Lucid, based in Newark, Calif., plans to begin producing the Cosmos this year in Saudi Arabia and begin selling it in 2027. Later, the company will produce the car at a factory in Arizona where it already manufactures the Air, a luxury sedan, and the Gravity, a sport utility vehicle. Lucid is majority-owned by the Saudi Public Investment Fund.

Also this week, Rivian, which sells electric pickups and sport utility vehicles made in Illinois, began allowing customers to place detailed orders for its new R2, a midsize S.U.V. Initially, the company is offering only a $58,000 performance version. A standard version will go on sale next year for $48,500, according to Rivian's website.

Rivian, based in Irvine, Calif., and Lucid both lose money, and they still need to prove to many investors that they can survive long enough to become profitable.

Honda said it expected the cost of switching direction on electric vehicles to total 2.5 trillion yen, or $15.7 billion, this year and in years to come. The company's net loss for the fiscal year that ends this month could be as much as ¥630 billion, Honda said.

The "extremely challenging earnings situation," Honda said, has been "compounded by a decline in the profitability of gasoline and hybrid models due to the impact of newly imposed tariffs."

Start-Up Wants to Fix Buggy Code A.I. Writes

By CADE METZ

PALO ALTO, CALIF. — In January, a team of researchers at Carnegie Mellon University published a study analyzing the use of artificial intelligence technologies that can generate their own computer code.

The study found that while these increasingly popular A.I. systems could speed up software development, they could also degrade the quality of computer code, which can slow projects over time. In other words, they may generate buggy code.

Now a new wave of Silicon Valley start-ups is trying to solve that problem.

These start-ups, including Axiom Math and Harmonic, both in Palo Alto, Calif., and Logical Intelligence in San Francisco, hope to create A.I. systems that can automatically verify computer code in much the same way that mathematicians prove elaborate math problems.

"Code verification is probably the next frontier," said Carina Hong, chief executive and founder of Axiom.

Axiom said on Thursday that it had raised $200 million in new funding from venture capital firms like Menlo Ventures, Greycroft and Madrona. The start-up, with headquarters in downtown Palo Alto, is a year old, employs about 20 people and is now valued at $1.6 billion.

Venture capitalists are betting big on this new kind of company because they see it as a path toward improving the code generated by A.I. systems.

"Right now, the biggest problem with using A.I. to write code is that you don't know when the code contains a bug," said Matt Kraning, a partner with Menlo Ventures. "There are early signs that technology like Axiom's can help with this."

Like its rival Harmonic — which is valued at $1.45 billion — Axiom began as an effort to create technology that solves math problems. In December, its technology, called AxiomProver, achieved a perfect score on the Putnam Exam, an annual competition that tests the math skills of top college students.

The A.I. systems that drive chatbots like ChatGPT often make mistakes. Sometimes, they even make stuff up. But when the subject is mathematics, technologies like AxiomProver can eliminate those mistakes.

Axiom has built technology that can formally prove whether an answer is right or wrong. It does this using a computer language called Lean, which was created more than decade ago as a way of proving mathematical statements.

Lean was originally a tool for mathematicians. Now, systems like AxiomProver are using Lean to prove math problems.

The hope is that these systems can use the same technique to verify the quality of computer code.

Although Axiom's technology learned its skills by analyzing proofs of math problems, the company recently said it had achieved high scores on a standard benchmark test that judges whether A.I. systems can verify computer code. A.I. researchers called this "transfer learning" — when a system learns one skill (like proving math problems) and can successfully transfer that skill to a different task (like verifying computer code).

Carina Hong

As they begin to train their systems for code verification, Ms. Hong and her colleagues said, they can further improve the quality of A.I.-generated code.

But experts warn that these methods have limits.

In mathematics, there is a clear distinction between correct and incorrect. With computer programming, the distinction is harder to pin down, especially as programmers build things like social media services, which must handle the chaos created by millions of users across the globe.

"You can't always specify what it means for computer code to be correct," said Bogdan Vasilescu, a Carnegie Mellon computer science professor. "There are places where A.I. can verify code. But that does not mean that all problems in the code will suddenly go away."

Performance Concerns Delay Meta's Rollout of Its A.I. Model

By ELI TAN

SAN FRANCISCO — Mark Zuckerberg, the chief executive of Meta, said in July that his company's new artificial intelligence models would "push the frontier in the next year or so."

Now Mr. Zuckerberg — who has invested billions in the A.I. race — appears increasingly unlikely to hit that deadline, three people with knowledge of the matter said.

Meta's new foundational A.I. model, which the company has been working on for months, has fallen short of the performance of leading A.I. models from rivals like Google, OpenAI and Anthropic on internal tests for reasoning, coding and writing, said the people, who were not authorized to speak publicly about confidential matters.

The model, code-named Avocado, outperformed Meta's previous A.I. model and did better than Google's Gemini 2.5 model from March, two of the people said. But it has not performed as strongly as Gemini 3.0 from November, they said.

As a result, Meta has delayed Avocado's release to at least May from this month, the people said. They added that the leaders of Meta's A.I. division had instead discussed temporarily licensing Gemini to power the company's A.I. products, though no decisions have been reached.

How Meta's A.I. model performs is being closely watched in the competition over the fast-evolving technology. Google, OpenAI and Anthropic are widely regarded as ahead in foundational A.I. models, which are the basis for developing new chatbots, video generators, coding tools and other products. Being at the forefront of A.I. development also helps companies recruit technologists and keep up a stream of experimentation.

Mr. Zuckerberg, 41, has staked the future of Meta, which owns Facebook, Instagram and Threads, on being at the cutting edge of A.I. His company has spent billions hiring top A.I. researchers and committed $600 billion to building data centers to power the technology. In January, Meta projected that it would spend as much as $135 billion this year, nearly twice the $72 billion it spent last year.

Zuckerberg had pulled back expectations for Avocado months ago.

It takes time to improve A.I. models, and Meta can still catch up to rivals, A.I. experts said. But a longer timeline has set in at the company, with Mr. Zuckerberg tempering expectations for Avocado over the last few months.

"I expect our first models will be good, but more importantly will show the rapid trajectory we're on," he said on a call with investors in January.

A spokesman for Meta, Dave Arnold, said in a statement on Thursday: "As we've said publicly, our next model will be good but, more importantly, show the rapid trajectory we're on, and then we'll steadily push the frontier over the course of the year as we continue to release new models. We're excited for people to see what we've been cooking very soon."

(The New York Times sued OpenAI and Microsoft in 2023, accusing them of copyright infringement of news content related to A.I. systems. The two companies have denied those claims.)

Mr. Zuckerberg bet big on a new A.I. model after Meta's previous model, Llama 4, fell short of expectations last year. To prevent further setbacks, the company invested $14.3 billion in the start-up Scale AI in June and made its chief executive, Alexandr Wang, 29, its new chief A.I. officer.

Mr. Wang helped assemble an elite A.I. lab within Meta called TBD Lab (for "to be determined"), which began working on two new fruit-themed A.I. models — Avocado and Mango, an image and video generator.

TBD Lab finished the first stage of Avocado's development, called "pre-training," at the end of last year. In January, it began the next phase, "post-training," which is when the team set a target release date of mid-March, two people with knowledge of the matter said.

So far, the new A.I. division has released one product — Vibes, an A.I. video app similar to OpenAI's Sora.

Meta's executives have debated whether the new A.I. model will be "open source," which means parts of its code are public for other developers to build on, or closed so the underlying code remains private. Meta has long championed open source models, arguing that they help advance the technology, while companies like OpenAI and Anthropic have said letting others build off their A.I. would pose safety risks.

Over the summer, Mr. Zuckerberg and Mr. Wang leaned toward making Meta's new model closed, two people with knowledge of the matter said.

TBD Lab, which has around 100 employees, has been hiring and has experienced some turnover, with a handful of researchers departing before Avocado's release.

Mr. Wang has also clashed with Chris Cox, Meta's chief product officer, and Andrew Bosworth, the chief technology officer, over how the new A.I. models should improve the company's advertising business.

Last week, Meta said in a note to employees, which was reported earlier by The Wall Street Journal, that it would create an A.I. engineering team under Mr. Bosworth that would collaborate with Mr. Wang and the A.I. division.

Kalley Huang contributed reporting. Sheelagh McNeill contributed research.