

**Presentment Date: June 3, 2024 at 10:00 a.m. (prevailing Eastern Time)**  
**Objection Deadline: May 28, 2024 at 4:00 p.m. (prevailing Eastern Time)**

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

In re:

Voyager Aviation Holdings, LLC *et al.*,

Winddown Debtors<sup>1</sup> and  
Transferred Participation Debtors<sup>2</sup>

Chapter 11

Case No. 23-11177 (JPM)

(Jointly Administered)

**NOTICE OF PRESENTMENT OF MOTION FOR FINAL DECREE  
CLOSING THE CHAPTER 11 CASES OF THE TRANSFERRED PARTICIPATION  
DEBTORS PURSUANT TO SECTION 350(A) OF THE BANKRUPTCY CODE**

**PLEASE TAKE NOTICE** that, on May 20, 2024, the Transferred Participation Debtors filed the *Motion for Final Decree Closing Chapter 11 Cases Pursuant to Section 350(a) of the Bankruptcy Code* (the “Motion”, a copy of which is attached hereto).

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

<sup>2</sup> The “Transferred Participation Debtors” are Aetios Aviation Leasing I Limited; Aetios Aviation Leasing 2 Limited; Panamera Aviation Leasing XII Designated Activity Company; and Panamera Aviation Leasing XIII Designated Activity Company.



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**PLEASE TAKE FURTHER NOTICE** that any responses or objections (each, an “Objection”) to the Motion and the relief requested therein shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), shall set forth the basis for the Objection and the specific grounds therefore, and shall be filed with the Court electronically in accordance with General Order M-399 by registered users of the Court’s electronic filing system, and served—so as to be actually received no later than May 28, 2024, at 4:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”)—on (i) the Chambers of the Honorable John P. Mastando III, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004; (ii) Allen Overy Shearman Sterling US LLP, 1221 Avenue of the Americas, New York, New York 100200 (Attn: Daniel J. Guyder, Christopher R. Newcomb and Joseph H. Badtke-Berkow (daniel.guyder@aoshearman.com, chris.newcomb@aoshearman.com and joseph.badtkeberkow@aoshearman.com)), counsel the Transferred Participation Debtors; (iii) the Winddown Debtors, Attention: Robert A. Del Genio, as Chief Restructuring Office, c/o FTI Consulting, 1166 Avenue of Americas, 15th Floor, New York, NY 10036, E-Mail: Robert.DelGenio@FTIConsulting.com; (iv) Milbank LLP, 55 Hudson Yards, New York, NY 10001 (Attn.: Lauren C. Doyle and Brian Kinney (LDoyle@Milbank.com and Bkinney@Milbank.com)) and Vedder Price LLP, 1633 Broadway, 31st Floor, New York, NY 10019 (Attn.: Michael J. Edelman and William W. Thorsness (mjedelman@vedderprice.com and wthorsness@vedderprice.com)), counsel for the Winddown Debtors; and (v) the Office of the U.S. Trustee, 201 Varick Street, Room 1006, New York, NY 10014 (Attn: Annie Wells, Daniel Rudewicz, Brian Masumoto).

**PLEASE TAKE FURTHER NOTICE** that if no Objections or other responses are timely filed and served with respect to the Motion, the Transferred Participation Debtors shall, on the Presentment Date, submit the Proposed Order to the Court, which order the Court may enter without further notice or opportunity to be heard.

**PLEASE TAKE FURTHER NOTICE** that if a written Objection is timely filed, a hearing on this Motion shall be held at a time to be determined, which the Transferred Participation Debtors will set forth in a notice filed with the Court. The moving and objecting parties are required to attend the hearing, and failure to attend in person or by counsel may result in relief being granted or denied upon default.

Dated: May 20, 2024  
New York, New York

/s/ Christopher R. Newcomb

Daniel J. Guyder  
Christopher R. Newcomb  
Joseph Badtke-Berkow  
Jacob R. Herz

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

In re:

Voyager Aviation Holdings, LLC *et al.*,  
  
Winddown Debtors<sup>1</sup> and  
Transferred Participation Debtors<sup>2</sup>

Chapter 11

Case No. 23-11177 (JPM)

(Jointly Administered)

**MOTION FOR FINAL DECREE  
CLOSING THE CHAPTER 11 CASES OF THE TRANSFERRED PARTICIPATION  
DEBTORS PURSUANT TO SECTION 350(A) OF THE BANKRUPTCY CODE**

Debtors Panamera Aviation Leasing XII Designated Activity Company (“Panamera XII”),  
Panamera Aviation Leasing XIII Designated Activity Company (“Panamera XIII”), Aetios  
Aviation Leasing 1 Limited (“Aetios 1”) and Aetios Aviation Leasing 2 Limited (“Aetios 2” and,

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

<sup>2</sup> The “Transferred Participation Debtors” are Aetios Aviation Leasing 1 Limited; Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company; and Panamera Aviation Leasing XIII Designated Activity Company.

together with Panamera XII, Panamera XIII and Aetios 1, the “Transferred Participation Debtors”) submit this motion (the “Motion”) for entry of a final decree, substantially in the form attached hereto as Exhibit A, closing their chapter 11 cases.

### **RELIEF REQUESTED**

1. By this Motion, the Transferred Participation Debtors respectfully request that the Court enter a final decree, substantially in the form attached hereto as Exhibit A, closing their chapter 11 cases. For the avoidance of doubt, the Transferred Participation Debtors do not seek to close the cases of any of the Debtors other than the Transferred Participation Debtors.

### **JURISDICTION AND VENUE**

2. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are section 305(a) of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), rule 3022 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and rule 3022-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”).

### **RELEVANT BACKGROUND**

5. On July 27, 2023 (the “Petition Date”), the Transferred Participation Debtors and the other Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this Court.

6. On March 18, 2024, the Debtors filed their *Second Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC, et al.* [Dkt. No. 802] (the “Plan”).<sup>3</sup>

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<sup>3</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

7. Pursuant to the Plan, the Relevant Assets, which included all assets of the Transferred Participation Debtors and the equity interests in each of Aetios 1 and Aetios 2, were transferred to NewCo, an entity controlled by the AFIC Parties. *See* Plan § II.C.4.b. All Class 3b – Aircraft Financing Facility Claims against Participation Debtors are reinstated against the Participation Debtors and will be satisfied from the Relevant Assets. *Id.* The only other class of claims against the Participation Debtors, Class 6c – General Unsecured Claims against Participation Debtors, are payable *pro rata* from the remaining Relevant Assets, if any, after satisfaction of senior claims against the Participation Debtors. *See* Plan § II.C.8.b.

8. On March 22, 2024, the Court entered its *Findings of Fact, Conclusions of Law, and Order Approving the Second Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation, LLC Et Al.* (the “Confirmation Order”) confirming the Plan.

9. The Confirmation Order provides for the closure of the chapter 11 cases of the Participation Debtors upon the Effective Date of the Plan. Specifically, the relevant paragraphs of the Confirmation provide as follows:

**Closure of Chapter 11 Cases of the Transferred Participation Debtors**

49. On the Effective Date the Chapter 11 Cases for each of the Participation Debtors shall be closed and this Confirmation Order shall constitute a final decree (the “Final Decree”) effective as of the Effective Date in respect each such Chapter 11 Case; provided, however, that this Court shall retain jurisdiction as provided for in the Plan.

50. Entry of the Final Decree is without prejudice to (a) the rights of the Transferred Participation Debtors or any party in interest to seek to reopen the Chapter 11 Cases of the Transferred Participation Debtors for cause pursuant to section 350(b) of the Bankruptcy Code and (b) the rights of the Transferred Participation Debtors to dispute, in any appropriate non-bankruptcy forum, all claims that were filed against the Transferred Participation Debtors in their Chapter 11 Cases. To the extent not already paid, the Winddown Debtors shall use commercially reasonable efforts pay, on behalf of the Transferred Participation

Debtors, all fees due and payable pursuant to 28 U.S.C. § 1930(a)(6) on or before the Effective Date or as soon as reasonably practicable thereafter. Neither the Winddown Debtors nor the Transferred Participation Debtor shall have any obligation following the occurrence of the Effective Date and the closure of the Chapter 11 Cases of the Transferred Participation Debtors to file and serve post-confirmation quarterly reports in respect of the Chapter 11 Cases of the Transferred Participation Debtors.

51. From and after the Effective Date, the Transferred Participation Debtors shall have no liability or obligations with respect to any agreement between the Debtors and the Noticing Agent, all of which liabilities and obligations shall be satisfied exclusively by the Winddown Debtors.

52. The Transferred Participation Debtors and their agents are authorized to take all actions necessary to effectuate the relief granted pursuant to the Final Decree granted hereby.

Confirmation Order ¶¶ 49-50.

10. On April 5, 2024, the Effective Date of the Plan occurred. *See Notice of Occurrence of Effective Date for Each of the Debtors Other Than Debtors A330 MSN 1432 Limited and A330 MSN 1579 Limited* [Docket No. 856]. On that date, pursuant to the Plan, the transfer of the Relevant Assets to NewCo was consummated.

11. The Transferred Participation Debtors now seek an order confirming closure of the chapter 11 cases of the Transferred Participation Debtors as provide in the Confirmation Order to facilitate the Court's administrative closure of their cases.

#### **BASIS FOR RELIEF**

12. Section 350(a) of the Bankruptcy Code provides that, "[a]fter an estate is fully administered and the court has discharged the trustee, the court shall close the case." Bankruptcy Rule 3022, which implements section 350 of the Bankruptcy Code, further provides that, "[a]fter an estate is fully administered in a chapter 11 reorganization case, the court, on its own motion or on motion of a party in interest, shall enter a final decree closing the case."

13. Courts typically look at six factors to determine whether a case has been fully-administered: (1) whether the order confirming the plan has become final, (2) whether deposits required by the plan have been distributed, (3) whether the property proposed by the plan to be transferred has been transferred, (4) whether the debtor or its successor has assumed the business or the management of the property dealt with by the plan, (5) whether payments under the plan have commenced, and (6) whether all motions, contested matters, and adversary proceedings have been finally resolved. *See In re Motors Liquidation Co.*, 625 B.R. 605, 615 (Bankr. S.D.N.Y. 2021).

14. Here, the Confirmation Order has been entered, the Plan has become final and the Effective Date has occurred. On the Effective Date, the Relevant Assets, the sole property related to the Transferred Participation Debtors to be transferred under the Plan, were transferred to NewCo and NewCo assumed full control of the Transferred Participation Debtors. Pursuant to the Plan, the Winddown Debtors are responsible for all remaining liabilities with respect to fees payable to the United States Trustee and all Professional Fees will be payable from the Professional Fee Escrow. There are no near term payments contemplated under the Plan by the Transferred Participation Debtors and no pending motions, contested matters or adversary proceedings related to the Transferred Participation Debtors. As such, under the criteria utilized by Courts in this District, the Plan has been fully administered as to the Transferred Participation Debtors.

15. Moreover, the Confirmation Order itself has already declared the chapter 11 cases of the Transferred Participation Debtors closed. The Transferred Participation Debtors are merely seeking entry of a final decree to confirm the closure and provide the Court with the necessary documentation to complete the administrative closing of the chapter 11 cases.



**NOTICE**

16. The Transferred Participation Debtors will provide notice of this Motion by email and first class mail in accordance with the *Order Establishing Certain Notice, Case Management, and Administrative Procedures* [Dtk. No. 146] on the following parties: (a) former counsel to the Participation Debtors, Vedder Price P.C.; (b) counsel to the Winddown Debtors, Milbank LLP, (c) the Office of the United States Trustee for the Southern District of New York; (d) the holders of the 30 largest unsecured claims against the Winddown Debtors and the Transferred Participation Debtors (on a consolidated basis); (d) counsel to PIMCO, Clifford Chance US LLP; (e) counsel to the Aircraft Facility Lenders, (f) the Indenture Trustee of the Secured Notes; (g) counsel to Azorra, Paul, Weiss, Rifkind, Wharton & Garrison LLP, Vinson & Elkins LLP and Pillsbury Winthrop Shaw Pittman LLP; (h) counsel to the ad hoc group of secured noteholders, Akin Gump Straus Hauer & Feld LLP; (i) the Securities and Exchange Commission; (j) the Internal Revenue Service; (k) the United States Attorney's Office for the Southern District of New York; (l) the Office of Foreign Assets Control; (m) the office of the attorneys general for the states in which the Winddown Debtors and the Transferred Participation Debtors operate; and (n) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Transferred Participation Debtors submit that such notice is sufficient in the circumstances and no other or further notice need be provided.

*[Intentionally left blank]*

**CONCLUSION**

**WHEREFORE**, for the reasons set forth above, the Transferred Participation Debtors respectfully request that the Court enter a final decree in the form attached hereto as **Exhibit A** and grant such other and further relief as the Court may deem just and proper.

Dated: May 20, 2024  
New York, New York

*/s/ Christopher R. Newcomb* \_\_\_\_\_

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*Attorneys for the Transferred Participation  
Debtors*

**Exhibit A**

Proposed Order

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

In re:

Voyager Aviation Holdings, LLC *et al.*,

Winddown Debtors<sup>1</sup> and Transferred  
Participation Debtors<sup>2</sup>

Chapter 11

Case No. 23-11177 (JPM)

(Jointly Administered)

**ORDER OF FINAL DECREE CLOSING THE CHAPTER 11 CASES  
OF THE TRANSFERRED PARTICIPATION DEBTORS**

Upon the motion (the “Motion”) of Panamera Aviation Leasing XII Designated Activity Company (“Panamera XII”), Panamera Aviation Leasing XIII Designated Activity Company (“Panamera XIII”), Aetios Aviation Leasing 1 Limited (“Aetios 1”) and Aetios Aviation Leasing 2 Limited (together with Panamera XII, Panamera XIII and Aetios 1, the “Transferred Participation Debtors”) for entry of a final decree closing the chapter 11 cases of the Transferred Participation Debtors pursuant to section 350(a) of the Bankruptcy Code, all as more fully set forth in the Motion; and pursuant to Paragraphs 49 through 52 of the *Findings of Fact, Conclusions of Law, and Order Approving the Second Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.*, dated March 22, 2024 [Docket No. 838] (the “Confirmation Order”), confirming the *Second Modified Second Amended Joint Chapter 11 Plan of Voyager*

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

<sup>2</sup> The “Transferred Participation Debtors” are Aetios Aviation Leasing 1 Limited; Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company; and Panamera Aviation Leasing XIII Designated Activity Company.

*Aviation Holdings, LLC et al.* [Docket No. 802] (the “Plan”);<sup>3</sup> and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 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 determined 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 in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having determined to enter this Order to implement the terms of the Confirmation Order regarding the closure of the chapter 11 cases of the Transferred Participation Debtors and having determined that the legal and factual bases as provided in the Confirmation Order and the Motion establish just cause for the relief granted herein; and this Court having found that the relief provided for herein is in the best interests of the Transferred Participation Debtors, their estates and creditors and other parties in interest; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED THAT:**

1. As provided under Decretal Paragraphs 49 through 52 of the Confirmation Order, the Chapter 11 Cases of the Participation Debtors are closed as of the Effective Date. Accordingly, the following cases are hereby closed: (a) Aetios Aviation Leasing 1 Limited, Case No. 23-11187; (b) Aetios Aviation Leasing 2 Limited, Case No. 23-11190; (c) Panamera Aviation Leasing XII Designated Activity Company, Case No. 23-11180; and (d) Panamera Aviation Leasing XIII Designated Activity Company, Case No. 23-11184. The Chapter 11 Cases for all of the other Debtors and the Winddown Debtors shall remain open pending further order of the Court.

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<sup>3</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

2. For the avoidance of doubt, after the Effective Date, no U.S. Trustee fees shall accrue on account of the chapter 11 cases of the Transferred Participation Debtors, and (a) the calculation of any such fees payable by the Transferred Participation Debtors shall not take into account the disbursements made by the Other Debtors and/or the Winddown Debtors, as applicable. and (b) the calculation of any such fees payable by the other Debtors and/or Winddown Debtors, as applicable, shall not take into account the disbursements made by the Transferred Participation Debtors.

3. The Winddown Debtors shall reserve sufficient funds to pay the Office of the United States Trustee the amount of any quarterly fees due pursuant to 28 U.S.C. § 1930 and any applicable interest due pursuant to 31 U.S.C. § 3717. To the extent not already paid, the Winddown Debtors shall use commercially reasonable efforts to pay, on behalf of the Transferred Participation Debtors, all fees due and payable pursuant to 28 U.S.C. § 1930(a)(6) as soon as reasonably practicable hereafter. Within twenty (20) days after the entry of this Order, the Debtors shall provide to the United States Trustee an affidavit indicating cash disbursements for the 1st quarter of 2023 and for any additional period to the Effective Date of the closing of the chapter 11 cases for the Transferred Participation Debtors.

4. The Transferred Participation Debtors and the Winddown Debtors, as applicable, are authorized to take all actions necessary to effectuate the relief granted pursuant to this Final Decree and pursuant to Decretal Paragraphs 49 through 52 of the Confirmation Order.

5. Entry of this Final Decree is without prejudice to the rights of the Transferred Participation Debtors and the other Debtors, as applicable, or any party in interest to seek to reopen the Chapter 11 Cases of the Transferred Participation Debtors for cause pursuant to section 350(b) of the Bankruptcy Code.

6. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation or interpretation of this Final Decree. Furthermore, the Court shall retain jurisdiction over any matter in these chapter 11 cases as and to the extent set forth in the Plan.

Dated: \_\_\_\_\_, 2024  
New York, New York

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THE HONORABLE JOHN P. MASTANDO III  
UNITED STATES BANKRUPTCY JUDGE