

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

_____)	
In re:)	Chapter 11
)	
Voyager Aviation Holdings, LLC <i>et al.</i>)	Case No. Case No. 23-11177 (JPM)
)	
Debtors. ¹)	(Jointly Administered)
_____)	

**STIPULATION BETWEEN THE REORGANIZED DEBTORS
AND AVIATOR CAPITAL FUND V GLOBAL MASTER, LP
[Claim Nos. 36 & 37]**

This stipulation (the “Stipulation”) is entered into by and between (a) Fexco Aviation Services Limited, as plan administrator (the “Plan Administrator”), for the above-referenced debtors and reorganized debtors (the “Reorganized Debtors”), and (b) Aviator Capital Fund V Global Master, LP (the “Claimant”), by and through their undersigned counsel. The Plan Administrator, acting for the Reorganized Debtors, and the Claimant collectively are referred to in this Stipulation as the “Parties,” and each as a “Party.” Capitalized terms not otherwise defined herein shall be given the meanings ascribed to them in the Plan (as defined below). The Parties hereby stipulate and agree as follows:

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



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RECITALS

WHEREAS, on July 27, 2023 (the “Petition Date”), the Debtors commenced the above-referenced chapter 11 cases (the “Chapter 11 Cases”) by filing voluntary petitions for relief under Chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as it may be amended from time to time, the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”).

WHEREAS, on March 18, 2024, the Debtors filed their *Second Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.* [Docket No. 802] (as amended, modified, or supplemented from time to time thereafter, the “Plan”).

WHEREAS, On March 22, 2024, this Court entered 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.* [Docket No. 838] (the “Confirmation Order”) confirming the Plan.

WHEREAS, as set forth in that certain *Notice of Occurrence of Effective Date for Each of the Debtors Except A330 MSN 1432 Limited and A330 MSN 1579 Limited*, dated April 5, 2024 [Docket No. 856], the Plan went effective for, among other Debtors, Panamera Aviation Leasing VI Limited (“Panamera VI”) and Panamera Aviation Leasing XI Limited (“Panamera XI”, and along with Panamera VI, collectively, the “Relevant Debtors”), on April 5, 2024 (the “Effective Date”).

WHEREAS, the Relevant Debtors and the Claimant are parties to a prepetition Aircraft Sale and Purchase Agreement, dated March 15, 2023 (the “SPA”), under which the Relevant Debtors agreed to sell to the Claimant the two Aircraft (as defined herein) upon the terms and conditions set forth in the SPA.

WHEREAS, on September 4, 2023, the Relevant Debtors provided notice to the Claimant that they elected to terminate the SPA with respect to both aircraft in accordance with Clause 7.4.2(a) of the SPA. Upon terminating the SPA, the Debtors returned the deposits to the Claimant in accordance with the terms of the SPA.

WHEREAS, the Debtors filed the *Debtors' Omnibus Motion For An Order Granting Them The Authority To Assume Executory Contracts Pursuant To Section 365 Of The Bankruptcy Code*, dated November 7, 2023 [Docket No. 479] (the "Assumption Motion"). Under the Assumption Motion, the Debtor sought to assume the SPA, as terminated, upon the effective date of the Chapter 11 plan for the Debtors. *See* Docket No. 479. On November 20, 2023 [Docket No. 509], this Court entered its order approving the Assumption Motion.

WHEREAS On September 20, 2023, this Court entered its bar date order (the "Bar Date Order") [Docket No. 243] that set October 26, 2023 (the "Bar Date") as the bar date for filing claims.

WHEREAS, on October 24, 2023, the Claimant timely filed two Proofs of Claim designated on the claims register as (a) claim number 36 ("*Claim No. 36*"), filed against Panamera IV² with respect to the damages under the SPA relating to that certain Airbus A330-343 aircraft bearing manufacturing serial number 1554 (the "MSN 1554 Aircraft"), and (ii) claim number 37 ("Claim No. 37", and along with Claim No. 36, the "Claims") filed against Panamera XI with respect to the damages under the SPA relating to that certain Airbus A330-343 aircraft bearing manufacturing serial number 1635 (the "MSN 1635 Aircraft", and along with the MSN 1554 Aircraft, the "Aircraft").

² The Claimant filed Claim No. 36 relating to the MSN 1554 Aircraft against Panamera IV, which was not a party to the SPA. The Parties hereby agree that the designation of Panamera IV was a scrivener's error as the SPA relating to the MSN 1554 Aircraft was entered into by Panamera VI, which was the Debtor-entity that possessed an interest in the MSN 1554 Aircraft.

WHEREAS, on November 22, 2023, the Debtors filed their objection to the Claims. *See* Docket No. 519 (the “Claims Objection”).

WHEREAS, on December 13, 2023, the Claimant filed its response to the Claims Objection. *See* Docket No. 577 (the “Claimant’s Response”).

WHEREAS, on February 6, 2024, the Debtors filed its reply in support of their Claims Objection. *See* Docket No. 724 (“Debtors’ Reply”).

WHEREAS, on February 8, 2024, the Court held a hearing on the Claims Objection.

WHEREAS, on March 5, 2024, the Court held a status conference regarding the Claims Objection and determined that an evidentiary hearing should be held on the Claims Objection.

WHEREAS, the Parties now desire to fully and finally resolve all of Claimants’ claims arising from the Aircraft, the SPA and each of the matters set forth in the Claims, the Claims Objection, the Claimant’s Response, the Debtors’ Reply as stipulated below.

NOW, THEREFORE, UPON THE FOREGOING RECITALS, WHICH ARE INCORPORATED AS THOUGH FULLY SET FORTH HEREIN, IT HEREBY IS STIPULATED AND AGREED, BY AND BETWEEN THE PARTIES, THROUGH THE UNDERSIGNED THAT:

1. This Stipulation shall be effective upon its execution and the exchange of signature pages by the Parties.
2. The Claimant shall have Allowed Class 3a Claims in these Chapter 11 Cases arising in the “Allowed Amounts” as set forth in the Table 1 below (the “Allowed Claims”). The Allowed Claims shall be deemed “allowed” for all purposes in the Chapter 11 Cases. The Allowed Claim hereafter shall not be (either directly or indirectly) (y) subject to any challenge, objection, reduction, counterclaim or offset for any reason and (z) subject to any objection, avoidance or recovery actions under sections 502(d), 542, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code.

Table 1 – Allowed Claim

<u>Claim No.</u>	<u>Debtor Responsible for Applicable Allowed Claim</u>	<u>Claimant</u>	<u>Allowed Amounts</u>
36	Panamera VI	Aviator Capital Aviation Partners 1C Limited	\$75,000.00
37	Panamera XI	Aviator Capital Fund V Global Master, LP	75,000.00

3. The Allowed Claim shall be in full and final satisfaction of all claims that the Claimant or any other person or entity may have with respect to the SPA, all associated documentation related thereto, the transactions contemplated thereunder, the Aircraft and each of the matters described above.

4. The Claimant shall receive the treatment provided for under Class 3a of the Plan with respect to the Allowed Claims, which treatment is the payment in full (without interest) in Cash on account of the Allowed Amounts specified in Table 1 above. Promptly after the date hereof, the Claimant shall provide (in writing) the Plan Administrator with the wire instructions and any other information reasonably requested by the Plan Administrator for effecting such payment and the Plan Administrator shall promptly (and, in any event, within three business days after receiving such information) pay the Allowed Amounts to the Claimant.

5. Claimants agree that all amounts asserted in the Claims in excess of the Allowed Amounts set forth in Table `1 are withdrawn and released and waived in their entirety.

6. The Reorganized Debtors and the Debtors' claims and noticing agent (Kurtzman Carson Consultants LLC) are authorized to take all actions necessary or appropriate to give effect to this Stipulation.

7. The Claimant represents and warrants that, as of the date of this Stipulation, it has not

assigned, transferred or sold (or purported to assign, transfer or sell) the Claims or all or any portion of any claim, obligation, or cause of action herein withdrawn, released and waived hereunder.

8. The Plan Administrator represents and warrants that as of the date of this Stipulation, it has the authority to enter into this Stipulation and implement the claim allowance matters set forth herein, including, without limitation, without further order of the Bankruptcy Court, all in accordance with Section VII.B.1. of the Plan.

9. The Parties agree that this Stipulation shall be filed by the Plan Administrator with the Court in the Chapter 11 Cases.

10. This Stipulation shall be governed and construed in accordance with the laws of the State of New York without giving effect to the conflict of laws or choice of law provisions thereof. The Parties consent to the jurisdiction of the Bankruptcy Court to resolve any disputes or controversies between them arising from or related to this Stipulation.

11. The Parties acknowledge that this constitutes the entire Stipulation between the Parties with respect to the subject matter hereof, and all prior negotiations and understandings with respect to the subject matter hereof are canceled and superseded by this Stipulation. The Parties agree that this Stipulation may not be varied in its terms by an oral stipulation or representation or otherwise, except by an instrument in writing of subsequent date hereof executed by all of the Parties.

12. This Stipulation shall be binding on and run to the benefit of the Parties, and all of their affiliates, assigns and successors.

13. The Parties agree that this Stipulation constitutes a compromise of disputed claims, and that this Stipulation is not intended, nor shall it be construed by anyone, to be an admission of

liability by or on behalf of the any of the Parties.

14. Each Party shall bear its own attorneys' fees and costs with respect to the execution and delivery of this Stipulation.

15. Each of the undersigned counsel represent that he or she is authorized to execute this Stipulation on behalf of his or her respective client.

16. This Stipulation may be executed in one of more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

17. This Stipulation shall not be modified, altered, amended, or vacated without the written consent of all Parties hereto or further order of the Bankruptcy Court.

IN WITNESS WHEREOF, this Stipulation has been executed and delivered as of the day and year first below written.

Dated: July 23, 2024

By: /s/ Michael J. Edelman
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