

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

In re

FLOAT Alaska LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 26-10075 (CTG)

(Jointly Administered)

Re: D.I. 399 & 446

**ORDER GRANTING DEBTORS' MOTION FOR ENTRY OF AN ORDER
PURSUANT TO RULE 9019 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE APPROVING SETTLEMENT AGREEMENT
WITH PRIVATE JET SERVICES GROUP, LLC**

Upon the motion (the "Motion")² of the Debtors seeking entry of an order, pursuant to section 105(a) of the Bankruptcy Code and Bankruptcy Rule 9019 approving the Settlement Agreement attached hereto as **Exhibit 1**; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required; and it appearing that the Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and it appearing that this is a core proceeding pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having reviewed and considered the Motion and the Settlement Agreement, and any responses thereto; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal EIN, are: FLOAT Alaska LLC (3705), Corvus Alaska Holdings Inc. (9732), FLOAT Alaska Holdings LLC (8617), FLOAT Alaska IP LLC (1986), New Pacific Airlines, Inc. (7666), FlyCoin, Inc. (2816), and FLOAT Shuttle Inc. (4269). The Debtors' mailing address is 101 W Mission Blvd, 110-201, Pomona, California 91766.

² Capitalized terms not defined herein shall have the meaning ascribed to them in the Motion.

2. The Settlement Agreement attached hereto as **Exhibit 1** is approved.
3. Any Bankruptcy Rule or Local Rule that might otherwise delay the effectiveness of this Order is hereby waived, and the terms and conditions of this Order are effective and enforceable immediately upon its entry.
4. The Debtors and PJS are authorized to take any and all actions necessary to effectuate the Settlement Agreement.
5. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation or enforcement of this Order.



CRAIG T. GOLDBLATT
UNITED STATES BANKRUPTCY JUDGE

Dated: July 10th, 2026
Wilmington, Delaware

Exhibit 1

Settlement Agreement

SETTLEMENT AGREEMENT

This Settlement Agreement and Mutual Release (this “Agreement”) is entered into as of June 22, 2026, by and between FLOAT Alaska LLC, Corvus Alaska Holdings Inc., FLOAT Alaska Holdings LLC, FLOAT Alaska IP LLC, New Pacific Airlines, Inc., FlyCoin, Inc., and FLOAT Shuttle Inc. (collectively the “Debtors”) and Private Jet Services Group, LLC (“PJS”, and together with the Debtors, the “Parties”).

Recitals

WHEREAS, on August 22, 2024, Debtor New Pacific Airlines, Inc. (“NPA”) and PJS entered into that certain Program Charter Air Transportation Services Agreement;

WHEREAS, on May 25, 2025, NPA and PJS entered into that certain First Amended and Restated Program Charter and Transportation Services Agreement (as subsequently clarified, the “Services Agreement”). Under the Services Agreement, PJS agreed to purchase flight services from NPA for certain National Hockey League and Major League Baseball clubs in addition to ad hoc charter flights;

WHEREAS, on January 26, 2026 (the “Petition Date”), the Debtors each filed a petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Debtors’ chapter 11 cases are jointly administered under Case No. 26-10075 (CTG);

WHEREAS, as of the Petition Date, the Debtors assert that PJS owed Debtor NPA approximately \$821,000.00 on account of (i) flight services provided in November 2025, (ii) fuel surcharges, and (iii) a referral fee for the two MLB Covered Client Clubs (as defined in the Services Agreement) (collectively, the “Debtors’ Claims”);

WHEREAS, on February 12, 2026, PJS filed a proof of claim, Claim No. 14 (the “PJS Claim”) against Debtor NPA asserting an unsecured claim for damages arising under the Agreement in the amount of \$18,863,022.00;

WHEREAS, on May 28, 2026, the Debtors filed the *Debtors’ Objection to Private Jet Services Group, LLC’s Claim Pursuant to Bankruptcy Code Section 502(b) and Bankruptcy Rule 3007* [D.I. 318] (the “Claim Objection”);

WHEREAS, an affiliate of PJS, Elevate Aviation Group, LLC, was the successful bidder for two of the Debtors’ aircraft in connection with the section 363 sale process in these bankruptcy cases. *See Omnibus Order (I) Authorizing and Approving the Sale of Certain of the Debtors’ Assets Free and Clear of All Liens, Claims, Encumbrances and Other Interests; (II) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [D.I. 209] (the “Sale Order”); and

WHEREAS, the Parties wish to resolve the Debtors' Claim, PJS Claim and Claim Objection without further litigation and without admission of any wrongdoing or liability by any Party.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Settlement

1. **Court Approval.** The Parties acknowledge that this Settlement Agreement is subject to Court approval. As soon as reasonably practicable after full execution of this Settlement Agreement, the Debtors or Liquidating Trustee, as applicable, shall file a motion (the "**9019 Motion**") with the Court for entry of an Order approving the terms of this Settlement Agreement. In the event that the Court does not approve the 9019 Motion, this Settlement Agreement shall be null and void and of no force and effect against any of the Parties.

2. **PJS Claim.** Within three business days after an order approving the 9019 Motion (the "**9019 Order**") becomes a Final Order,¹ PJS shall withdraw the PJS Claim with prejudice. PJS agrees to waive and forfeit the ability to file any other claim against the Debtors in their bankruptcy cases arising out of, related to or in connection with the Services Agreement or any prepetition conduct between the Parties.

3. **Release by PJS.** Effective upon the date that the 9019 Order becomes a Final Order, and in consideration of the promises and covenants contained herein, PJS, for itself and on behalf of its predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, members, managers, employees, agents, attorneys, and representatives (collectively, the "**PJS Releasing Parties**"), hereby fully, finally, unconditionally, and irrevocably releases, acquits, and forever discharges the Debtors, together with their respective predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, members, managers, employees, agents, attorneys, and representatives (the "**Debtor Released Parties**"), of and from any and all claims, demands, actions, causes of action, suits, debts, dues, sums of money, accounts, damages, judgments, and liabilities of any kind or nature whatsoever, known or unknown, suspected or unsuspected, fixed or contingent, matured or unmatured, liquidated or unliquidated, in law, equity or otherwise, that the PJS Releasing Parties ever had, now have, or hereafter may have against the Debtor Released Parties arising out of, relating to, or in connection with the Debtors, the Debtors' bankruptcy cases, the PJS Claim, the Services Agreement, and any other claims arising out of or relating to the conduct alleged in the Claim Objection, including any claims arising out of or relating to the Parties' prepetition business relationship and transactions (the "**PJS Released Claims**"); provided, however, that the PJS Released Claims do not include any claims arising out of the Sale Order. For the avoidance of doubt, each Debtor Released Party shall be a third party beneficiary of, and entitled to enforce, this Section 3 of the Agreement.

¹ "**Final Order**" means an order of the Bankruptcy Court that has not been reversed, stayed, modified, or amended, and as to which the time to appeal or petition for certiorari has expired and no appeal, petition for certiorari or other proceedings for reargument or rehearing is pending.

4. Release by Debtors. Effective upon the date that the 9019 Order becomes a Final Order, and in consideration of the promises and covenants contained herein, each of the Debtors, for itself and on behalf of its predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, members, managers, employees, agents, attorneys, and representatives (collectively, the “Debtor Releasing Parties”), hereby fully, finally, unconditionally, and irrevocably releases, acquits, and forever discharges PJS, together with its respective predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, members, managers, employees, agents, attorneys, and representatives (the “PJS Released Parties”), of and from any and all claims, demands, actions, causes of action, suits, debts, dues, sums of money, accounts, damages, judgments, and liabilities of any kind or nature whatsoever, known or unknown, suspected or unsuspected, fixed or contingent, matured or unmatured, liquidated or unliquidated, in law, equity or otherwise, that the Debtor Releasing Parties ever had, now have, or hereafter may have against the PJS Released Parties arising out of, relating to, or in connection with the Debtors, the Debtors’ bankruptcy cases, the Debtors’ Claims, the Services Agreement, and any other claims arising out of or relating to the conduct alleged in the Claim Objection, including any claims arising out of or relating to the Parties’ prepetition business relationship and transactions (the “Debtor Released Claims”); provided, however, that the Debtor Released Claims do not include any claims arising out of the Sale Order. For the avoidance of doubt, each PJS Released Party shall be a third party beneficiary of, and entitled to enforce, this Section 4 of the Agreement.

5. Scope of Releases. Each Party expressly acknowledges that it may hereafter discover facts in addition to or different from those which it now believes to be true with respect to the PJS Released Claims and Debtor Released Claims (together, the “Released Claims”), but that, subject to the terms and conditions hereof, it is the intention of each Party to fully, finally, and forever settle and release all such Released Claims. The releases set forth in this Section are in addition to, and not in limitation of, any releases provided for in the *Second Amended Combined Disclosure Statement and Chapter 11 Plan of New Pacific Airlines, Inc. and Its Affiliate Debtors* [D.I. 288].

6. Covenant Not to Sue. Each Party covenants and agrees that it will not commence, prosecute or participate in any action, suit or proceeding against any other Party with respect to any Released Claim.

7. No Admission of Liability. This Agreement is a compromise of disputed claims and shall not be construed as an admission of liability, fault, wrongdoing, or responsibility for any purpose by any of the Parties. By entering into this Agreement, the Parties do not admit, and each of the Parties expressly denies, any liability, fault, wrongdoing or responsibility on its part with respect to the matters being resolved herein.

8. Choice of Law. This Agreement shall be governed by the laws of the State of Delaware and shall be construed and interpreted in accordance with its laws, notwithstanding its conflict of laws principles or any other rule or regulation that would result in the application of any other state’s law.

9. Entire Agreement. This Agreement constitutes the complete understanding between the Parties and it cannot be altered, amended, or modified in any respect, except by a writing duly executed by all Parties.

10. Authority of Parties. The Parties each represent and warrant that the undersigned is fully authorized and empowered to execute and deliver this Agreement on behalf of, and to bind, each Party, as applicable, to the terms and conditions of this Agreement; provided, however, that the Debtors' authorization is subject to Bankruptcy Court approval and this Agreement shall become effective upon the 9019 Order becoming a Final Order.

11. Execution of Agreement. This Agreement may be executed in one or more counterparts, any of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement. Facsimile, electronic mail and scanned signatures shall be deemed to have the full force and effect of ink signatures.

12. Jurisdiction. The Bankruptcy Court shall retain jurisdiction to resolve any disputes or controversies arising from or related to this Agreement. The Parties consent to the jurisdiction of the Bankruptcy Court to resolve any disputes or controversies arising from or related to this Agreement.

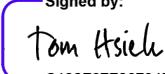
13. Construction. Each party represents and warrants that it has had an opportunity to fully review the provisions of this Agreement, as a result of which the Parties hereto acknowledge and agree (a) that any rule of law that provides that ambiguities are to be construed against the drafting party shall not be employed in the interpretation of this Agreement and (b) that each party signing this Agreement is entering into this Agreement knowingly, voluntarily, and of its own free will.

14. Attorneys' Fees and Costs. Each Party shall bear its own attorneys' fees, costs, and expenses incurred in connection with the negotiation, execution, and performance of this Agreement and the resolution of the disputes referenced herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereby execute this Agreement as of the date first written above, intending to be legally bound.

Debtors and Debtors in Possession

Signed by:
By: 
Name: Tom Hsieh
Title: President

Private Jet Services Group, LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Parties hereby execute this Agreement as of the date first written above, intending to be legally bound.

Debtors and Debtors in Possession

By: _____
Name: _____
Title: _____

Private Jet Services Group, LLC

By:  _____
Name: Greg Raiff
Title: CEO