

**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. 240, 288, 368, 369 & 376

**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER
APPROVING AND CONFIRMING SECOND AMENDED COMBINED
DISCLOSURE STATEMENT AND CHAPTER 11 PLAN OF NEW
PACIFIC AIRLINES, INC. AND ITS AFFILIATE DEBTORS**

Upon consideration of the *Debtors' Motion for Entry of an Order (I) Approving the Combined Disclosure Statement and Plan on an Interim Basis for Solicitation Purposes Only; (II) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Combined Disclosure Statement and Plan; (III) Approving the Form of Ballot and Solicitation Packages; (IV) Establishing the Voting Record Date; (V) Scheduling a Combined Hearing for Final Approval of the Adequacy of Disclosures in, and Confirmation of, the Combined Disclosure Statement and Plan; and (VI) Granting Related Relief* [D.I. 240] (the "Motion") and the *Second Amended Combined Disclosure Statement and Chapter 11 Plan of New Pacific Airlines, Inc. and Its Affiliate Debtors* [D.I. 288] (together with all annexes, schedules, exhibits and related documents, including the Plan Supplement, the "Combined Disclosure Statement and Plan" or the "Plan")²; and upon the *Declaration of Clarissa D. Cu Regarding the Solicitation and Tabulation*

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, CA 91766.

² Capitalized terms used but not defined herein are defined in the Motion or the Combined Disclosure Statement and Plan, as applicable.

of Votes on the Second Amended Combined Disclosure Statement and Chapter 11 Plan [D.I. 368] (the “Voting Declaration”) and the *Declaration of Thomas Hsieh in Support of Confirmation of the Debtors’ Second Amended Combined Disclosure Statement and Plan* [D.I. 369] (the “Hsieh Declaration”); and the 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 District of Delaware, dated February 29, 2012; and the Court, by Order dated May 14, 2026 [D.I. 285] (the “Interim Approval and Procedures Order”), having conditionally approved the Combined Disclosure Statement and Plan for solicitation purposes only and authorized the Debtors to solicit approvals for the Combined Disclosure Statement and Plan; and this proceeding being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion and opportunity for a hearing on the Motion having been given to the parties listed therein; and all objections and reservations of rights that have not been withdrawn, waived, or settled pertaining to confirmation of the Combined Disclosure Statement and Plan, having been overruled on the merits; and a hearing having been held on June 18, 2026, regarding final approval and confirmation of the Combined Disclosure Statement and Plan (the “Hearing”); and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors’ estates, their creditors and other parties in interest; and that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and any objections to the requested relief having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND THAT:

A. The findings and conclusions set forth herein and on the record of the Hearing constitute this Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Rules 7052 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"). To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. The Combined Disclosure Statement and Plan satisfies Bankruptcy Rule 3016 and Rule 3017-2 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules").

C. On May 15, 2026, the Debtors caused the Ballots (as defined in the Interim Approval and Procedures Order) to be distributed as required by section 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017 and 3018, the Local Rules, and the Interim Approval and Procedures Order. Solicitation Packages were transmitted as set forth in the Affidavits of Service [D.I. 294 & 323] to Holders of Claims in Classes 3, 4, 5 and 6. As is evidenced by the Voting Declaration, sufficient time was provided for Holders of Claims in Classes 3, 4, 5, and 6 to accept, reject or object to confirmation of the Plan. Service of Solicitation Packages was adequate and sufficient under the circumstances and no other or further notice is or shall be required.

D. The Debtors have provided proper, adequate, and sufficient notice of the Combined Disclosure Statement and Plan and Hearing, as required by Bankruptcy Rules 2002(b) and 3017(d), to all Holders of Claims and Interests and all other parties in interest, and no other or further notice is or shall be required.

E. The Plan Supplement complies with the terms of the Plan, and the filing and notice of the Plan Supplement was appropriate, timely, and adequate, and complied with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Interim Approval and Procedures Order, and no other or further notice is required. All parties had an opportunity to appear and be heard in connection with the Plan Supplement. The Debtors or the Liquidating Trustee, as applicable, are authorized to modify the Plan Supplement documents in accordance with their respective terms following entry of this Order in a manner consistent with this Order and the Plan.

F. The Combined Disclosure Statement and Plan contains adequate information within the meaning of section 1125 of the Bankruptcy Code. No further information is necessary.

G. Solicitation of the Combined Disclosure Statement and Plan has been fair, properly conducted, in good faith and in compliance with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Rules, and the Interim Approval and Procedures Order.

H. The Plan complies with all of the applicable provisions of the Bankruptcy Code including, but not limited to: (i) the proper classification of Claims and Interests (sections 1122 and 1123(a)(1) of the Bankruptcy Code); (ii) the specification of Unimpaired Classes (section 1123(a)(2) of the Bankruptcy Code); (iii) the specification of treatment of Impaired Classes (section 1123(a)(3) of the Bankruptcy Code); (iv) the provision for the equal treatment of each Claim or Interest within a particular class (section 1123(a)(4) of the Bankruptcy Code); (v) the provision for adequate and proper means of implementation (section 1123(a)(5) of the Bankruptcy Code); (vi) the prohibition against the issuance of non-voting equity securities (section 1123(a)(6) of the Bankruptcy Code); (vii) the manner of selection of the Liquidating Trustee (section 1123(a)(7) of the Bankruptcy Code); and (viii) the inclusion of additional Plan provisions

permitted to effectuate and implement the transactions contemplated by the Plan (section 1123(b) of the Bankruptcy Code); and, thus, the Plan satisfies section 1129(a)(1) of the Bankruptcy Code.

I. As required by section 1129(a)(2) of the Bankruptcy Code, the Debtors have complied with the Bankruptcy Code, Bankruptcy Rules, Local Rules, Interim Approval and Procedures Order, and other orders of this Court.

J. The Plan has been proposed in good faith and in compliance with applicable provisions of the Bankruptcy Code and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code. The Plan is the result of extensive arm's-length negotiations among the Debtors, the DIP Lender, the Committee, and other key stakeholders.

K. Any payments made or promised by the Debtors for services or for costs and expenses in, or in connection with, these cases, or in connection with the Plan and incident to these cases, have been approved by, or are subject to approval of the Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

L. In accordance with the Plan, upon the occurrence of the Effective Date, each of the Debtors' officers, directors, and managers shall be deemed to be terminated (except to the extent retained by the Liquidating Trustee, subject to a separate agreement with the Liquidating Trustee). The Debtors have identified the proposed Liquidating Trustee and the terms of the proposed compensation to be paid to the Liquidating Trustee, as well as the identity of the board members of Reorganized NPA, thus satisfying section 1129(a)(5) of the Bankruptcy Code.

M. Section 1129(a)(6) of the Bankruptcy Code is not applicable because the Plan does not provide for rate changes subject to the jurisdiction of any governmental regulatory commission.

N. As evidenced by the Plan, in particular the Liquidation Analysis attached as Exhibit A of the Plan, and at the Hearing, each Holder of a Claim or Interest in each Impaired Class has either accepted the Plan or will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that such Holder would receive or retain if the Debtors liquidated under Chapter 7 of the Bankruptcy Code on such date. Thus, the Plan satisfied section 1129(a)(7) of the Bankruptcy Code.

O. Classes 3, 4, 5 and 6 have voted to accept the Plan, thus satisfying section 1129(a)(8) of the Bankruptcy Code as to those Classes. Classes 1 and 2 are not impaired under the Plan and are, therefore, deemed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Class 7 (Subordinated Claims), Class 8 (Equity Interests), Class 9A (Intercompany Claims) and Class 9B (Intercompany Interests) are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Accordingly, section 1129(a)(8) of the Bankruptcy Code has not and cannot be satisfied. However, as found and determined below, the Plan is still confirmable because it satisfies the nonconsensual confirmation provisions of sections 1129(a)(10) and 1129(b)(1) of the Bankruptcy Code.

P. The treatment of Allowed Administrative Claims and Allowed Tax Claims under the Plan satisfies the requirements of section 1129(a)(9) of the Bankruptcy Code.

Q. Classes 4, 5 and 6 accepted the Plan, determined without including any acceptances of the Plan by any insider, thereby satisfying section 1129(a)(10) of the Bankruptcy Code.

R. The evidence supporting the Plan proffered or adduced by the Debtors at, or prior to, or in declaration filed in connection with the Hearing, establish that confirmation of the Plan is not likely to be followed by liquidation or further financial reorganization and, thereby, satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code.

S. The Plan provides that all fees due and payable to the U.S. Trustee pursuant to section 1930 of title 28 of the United States Code before the Effective Date shall be paid by the Debtors on the Effective Date. Thus, the Plan satisfies section 1129(a)(12) of the Bankruptcy Code.

T. Sections 1129(a)(13)–(15) of the Bankruptcy Code are inapplicable because the Debtors never offered “retiree benefits,” as that term is used in the Bankruptcy Code, is not required to pay a domestic support obligation, and is not an individual.

U. The Debtors are a moneyed, business and/or commercial corporation, and thereby section 1129(a)(16) of the Bankruptcy Code is inapplicable.

V. Holders of Claims and Interests in Classes 7, 8, 9A and 9B are deemed to have rejected the Plan. Based on the evidence proffered, adduced, and presented by the Debtors at the Hearing, the Plan does not discriminate unfairly and is fair and equitable with respect to Classes 7, 8, 9A and 9B, as required by section 1129(b)(1) and (b)(2) of the Bankruptcy Code. There is no Class of Claims or Interests junior to the holders of Claims and Interests in Classes 7, 8, 9A and 9B that will receive or retain property under the Plan on account of their Claims or Interests. The Plan may be confirmed notwithstanding the deemed rejection of the Plan by the Holders of Claims and Interests in Classes 7, 8, 9A and 9B.

W. The Plan is the only chapter 11 plan currently proposed in these chapter 11 cases, and section 1129(c) of the Bankruptcy Code is therefore satisfied.

X. The primary purpose of the Plan is not the avoidance of taxes or the requirements of Section 5 of the Securities Act of 1933.

Y. The Debtors, the Committee, and their Related Persons, as applicable, have acted in good faith with respect to the formulation, solicitation and confirmation of the Plan pursuant to section 1125(e) of the Bankruptcy Code.

Z. As a result of the foregoing, the Plan satisfies all applicable confirmation requirements.

AA. The transactions contemplated pursuant to Article X and all other provisions of the Plan involving the Reorganization Transaction and Liquidating Trustee, and the Plan Supplement, including, for the avoidance of doubt, the Liquidating Trust Agreement and the Plan Sponsor's payment of the Plan Sponsor Contribution to the Debtors, are essential elements of the Plan, proposed in good faith, and in the best interests of the Debtors, their Estates, all Holders of Claims, all Holders of Interests, and other parties in interest. All documents to be executed and delivered in connection with such transactions were negotiated, proposed and will be, or have been, entered into in good faith, without collusion, and from arm's-length bargaining positions. All such documents are, or will be, valid, binding and enforceable agreements, and are not in conflict with any applicable federal or state law.

BB. The Exit Note, Security Agreement, and the other Loan Documents (as defined in the Exit Note) are essential elements of the Plan, necessary for confirmation and consummation of the Plan, and critical to the overall success and feasibility of the Plan. Entry into and consummation of the transactions contemplated by the Exit Note and Security Agreement are in the best interests of the Debtors, the Debtors' Estates, and Holders of Claims and Interests and are approved in all respects. The Debtors and the Liquidating Trustee have exercised reasonable business judgment in determining to enter into the Exit Note and Security Agreement and have provided sufficient and adequate notice of the Exit Note and Security Agreement. The terms and conditions of the

Exit Note and Security Agreement have been negotiated in good faith, at arm's length, are fair and reasonable and are approved. The Exit Note and Security Agreement shall, upon execution, be valid, binding and enforceable and shall not be in conflict with any federal or state law.

CC. The Releases as set forth in Article XI of the Plan are: (i) in exchange for the good and valuable consideration provided by the Released Parties (as applicable); (ii) a good faith settlement and compromise of the claims released by Article XI of the Plan; (iii) in the best interests of the Debtors and their Estates; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any Person asserting any claim or Cause of Action released by Article XI of the Plan. The third-party releases in Article XI of the Plan are consensual in nature.

DD. The conditions to the occurrence of the Effective Date in Article XIV of the Plan are reasonably likely to be satisfied or waived in accordance with the Plan.

EE. With respect to any and all Executory Contracts of the Debtors that have not been assumed or assumed and assigned by the Debtors as of the Effective Date, except as otherwise expressly provided in this Order, such Executory Contracts are burdensome to the Estates and rejection of such Executory Contracts is in the best interests of the Estates.

FF. The Debtors have met their burden of proving the elements of sections 1129(a) and (b) of the Bankruptcy Code by a preponderance of the evidence, which is the applicable evidentiary standard. This Court also finds that the Debtors satisfied the elements of sections 1129(a) and (b) of the Bankruptcy Code under the clear and convincing standard of proof, to the extent applicable.

GG. Under the circumstances, it is appropriate that the 14-day stay imposed by Bankruptcy Rules 3020(e) and 7062(a) be waived.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. The Combined Disclosure Statement and Plan, as and to the extent modified by this Order, is approved and confirmed pursuant to section 1129 of the Bankruptcy Code; provided, however, that, if there is any conflict between the terms of the Combined Disclosure Statement and Plan and the terms of this Order, the terms of this Order shall control. Any objections to the final approval or confirmation of the Combined Disclosure Statement and Plan, or any reservations of rights thereto, to the extent not withdrawn, waived, or resolved herein, are hereby overruled and denied on the merits.

2. Notice of the Combined Disclosure Statement and Plan and all amendments and modifications thereto was proper and adequate under the circumstances.

3. The Combined Disclosure Statement and Plan is approved on a final basis as containing adequate information within the meaning of section 1125 of the Bankruptcy Code, and any objections to the adequacy of the information contained in the Combined Disclosure Statement and Plan not otherwise consensually resolved are overruled.

4. On the date of and following entry of this Order and subject to the occurrence of the Effective Date, the provisions of the Plan shall bind the Debtors, the Plan Sponsor, the Liquidating Trustee, all Holders of Claims and Interests (irrespective of whether such Claims or Interests are Impaired under the Plan or whether the Holders of such Claims or Interests have accepted the Plan), any and all non-Debtor parties to Executory Contracts with the Debtors, any other parties in interest in these chapter 11 cases, and the respective affiliates, officers, directors, agents, representatives, successors or assigns, if any, of any of the foregoing.

5. As of the Effective Date, pursuant to the provisions of sections 1141(b) and (c) and 1142 of the Bankruptcy Code and the terms of the Plan, (i) all Liquidating Trust Assets shall vest

in the Liquidating Trust except as may be set forth in the Liquidating Trust Agreement, and (ii) all Reorganization Assets shall vest in Reorganized NPA, free and clear of all Claims, Liens, encumbrances, and Interests.

6. The form of Liquidating Trust Agreement attached as Exhibit A to the Plan Supplement is hereby approved in its entirety, and the Debtors and Liquidating Trustee, as applicable, are authorized to execute and take any action necessary or appropriate to implement, effectuate or consummate the Liquidating Trust Agreement. Upon the Effective Date, the Liquidating Trust is authorized to control the Debtors' bank accounts and transfer such accounts into the Liquidating Trust's name in its sole discretion.

7. The appointment of Sherwood Partners, Inc., as the Liquidating Trustee and the terms of its proposed compensation are hereby approved. Among other powers enumerated in Article 2 of the Liquidating Trust Agreement, and subject in all respects to the terms of the Plan and Liquidating Trust Agreement, the Liquidating Trustee is authorized to wind down the Debtors' Estates and make distributions from the Liquidating Trust Assets after the Effective Date. For purposes of distributions under the Plan, and as set forth in the Plan, the Estates shall be deemed merged and consolidated, and treated as a single Estate.

8. The Plan Sponsor Term Sheet attached as Exhibit E to the Plan Supplement (the "Plan Sponsor Term Sheet") is hereby approved in its entirety, and the Debtors and Plan Sponsor, as applicable, are authorized to execute and take any action necessary or appropriate to implement, effectuate or consummate the transactions contemplated in the Plan Sponsor Term Sheet and the Plan.

9. Entry of this Order constitutes approval of the Exit Note and the Security Agreement (and the loans thereunder) (including the transactions contemplated thereby, and all

actions to be taken, undertakings to be made, and obligations to be incurred and fees to be paid by the Liquidating Trust in connection therewith). On the Effective Date, the Liquidating Trust or the Liquidating Trustee, as applicable, shall be authorized to execute and deliver, and to consummate the transactions contemplated by, the Exit Note, Security Agreement, and the other Loan Documents and without further notice to or order of this Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity (other than as expressly required by the Exit Note, Security Agreement, or other Loan Documents, as applicable). On the Effective Date, the Exit Note, Security Agreement, and each of the other Loan Documents shall constitute legal, valid, binding and authorized indebtedness and obligations of the Liquidating Trust, enforceable in accordance with their respective terms and such indebtedness and obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release or avoidance under the Plan, this Order or on account of the confirmation or consummation of the Plan.

10. The security interest granted pursuant to the Security Agreement shall be fully perfected upon entry of this Order, and no filing of financing statements under the Uniform Commercial Code or other applicable law or the possession of any Collateral (as defined in the Security Agreement) shall be required for such perfection. The Secured Party (as defined in the Security Agreement) is hereby authorized to file financing statements, amendments, and continuation statements as it may deem necessary or advisable to further evidence or protect its security interest in the Collateral. The security interest of the Secured Party in the Collateral shall be prior in right and interest to all other Liens and is enforceable as such against creditors of and purchasers from the Liquidating Trust.

11. Except as otherwise expressly provided under the Plan or this Order, any and all remaining Executory Contracts that have not been assumed or assumed and assigned by the Debtors are hereby rejected as of the Effective Date.

12. Notwithstanding anything to the contrary in the Plan, all Proofs of Claim with respect to Claims arising from the rejection of the Executory Contracts shall, unless another order of the Bankruptcy Court provides for an earlier date, be filed with the Bankruptcy Court within 30 days after the Effective Date. Any Person or Entity required to file such Claim, but fails to do so shall not be treated as a creditor or a claimant for purposes of distribution under the Plan and shall be forever barred from asserting such Claims in any manner against the Liquidating Trust, the Debtors, the Estates, Reorganized NPA, or their respective successors or assigns or their respective property unless the Court orders otherwise.

13. Any insurance policies of the Debtors in which the Debtors are or were an insured party (including any policies covering directors' and officers' conduct), or any related insurance agreement issued before the Petition Date, shall continue in effect after the Effective Date and shall be treated as if assumed. All rights of the Debtors under any insurance policies shall automatically become vested in the Liquidating Trust without necessity for further approvals or orders. To the extent that any insurance policies or related insurance agreements constituted executory contracts, then, unless such policies have been rejected pursuant to a separate order of the Bankruptcy Court, notwithstanding anything to the contrary in the Plan, assumption of such insurance policies and related insurance agreements is approved and hereby ordered pursuant to section 365 of the Bankruptcy Code.

14. Holders of Administrative Claims accruing from March 10, 2026, through the Effective Date, other than Holders of Fee Claims and Claims for U.S. Trustee Fees, must file a

request for payment of such Administrative Claim and serve such request on counsel for the Liquidating Trust so as to be received by 5:00 p.m. (prevailing Eastern Time) on the date that is 30 days after the Effective Date. Such request must include at a minimum: (i) the name of the Holder of the Administrative Claim; (ii) the amount of the Administrative Claim; (iii) the basis of the Administrative Claim; and (iv) all supporting documentation for the Administrative Claim. Any Person or Entity required to timely file such Administrative Claim, but fails to do so shall not be treated as a creditor with respect to such Claim for the purpose of distribution in these chapter 11 cases on account of such Claim and shall be forever barred from asserting such Claim in any manner against the Liquidating Trust, the Debtors, the Estates, Reorganized NPA or their respective successors or assigns or their respective property unless the Court orders otherwise.

15. Except as provided in the Plan, all requests for payment of Fee Claims for services rendered or reimbursement of expenses incurred prior to the Effective Date must be filed and served in accordance with the Interim Compensation Procedures Order no later than 30 days after the Effective Date. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and Professionals may be employed by the Liquidating Trustee on behalf of the Liquidating Trust and paid in the ordinary course of business without any further notice to, or action, order, or approval of, the Bankruptcy Court. Any request for payment of a Fee Claim that is not timely filed as set forth above will be forever barred, and holders of such Fee Claims will not be able to assert such Claims in any manner against the Liquidating Trust, the Debtors, the Estates, Reorganized NPA or their respective successors or assigns or their respective property.

16. Allowed Fee Claims shall be paid from the Professional Fee Escrow Account, which account will be funded by the Debtors, in accordance with the Revised DIP Budget, on or before the Effective Date and maintained by the Liquidating Trustee. The Liquidating Trustee shall, subject to the terms and conditions of the Plan and this Order, and in accordance with the Revised DIP Budget, pay each Fee Claim as soon as practicable after a Fee Claim is Allowed under the Interim Compensation Procedures Order and any remaining amounts once such amounts are Allowed in accordance with the Plan. Funds held in the Professional Fee Escrow Account are not Liquidating Trust Assets or otherwise property of the Liquidating Trust, the Debtors, or their Estates. The Professional Fee Escrow Account will be treated as a trust account for the benefit of holders of Fee Claims and for no other parties until all Allowed Fee Claims have been paid in full in Cash. No other Liens, claims, or interests may encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. If excess Cash remains in the Professional Fee Escrow Account after payment of all Allowed Fee Claims, then such Cash shall be transferred to the Trust Administration Reserve and used in accordance with the Liquidating Trust Agreement.

17. No later than two days before the anticipated Effective Date, Professionals must provide a good faith estimate of their Fee Claims projected to be outstanding as of the Effective Date and shall deliver such estimate to the Debtors. Such estimate will not be considered an admission or limitation with respect to the fees and expenses of such Professional and such Professionals are not bound to any extent by the estimates. If a Professional does not provide an estimate, the Debtors may estimate the unbilled fees and expenses of such Professional. The total amount so estimated will be utilized by the Debtors to determine the amount to be funded to the Professional Fees Account.

18. This Order shall constitute all approvals and consents required, if any, by the laws, rules or regulations of any State or any other governmental authority with respect to the implementation or consummation of the Plan and any other acts that may be necessary or appropriate for the implementation or consummation of the Plan.

19. Each federal, state, commonwealth, local, foreign or other governmental agency is authorized to accept for filing or recording any and all documents, mortgages and instruments necessary or appropriate to effectuate, implement or consummate the transactions contemplated by the Plan and this Order.

20. Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property under the Plan shall not be subject to any stamp tax or similar tax.

21. Each term and provision of the Combined Disclosure Statement and Plan, as it may have been altered or interpreted by the terms of this Order, is (i) valid and enforceable pursuant to its terms; (ii) integral to the Combined Disclosure Statement and Plan; and (iii) nonseverable and mutually dependent.

22. The Court hereby retains jurisdiction over the Debtors' chapter 11 cases and all matters arising under, arising out of, or related to, the cases and the Plan (i) as provided for in the Combined Disclosure Statement and Plan; (ii) as provided for in this Order; (iii) for the purposes set forth in sections 1127 and 1142 of the Bankruptcy Code; and (iv) the interpretation and enforcement of the Plan or Confirmation Order.

23. The release, exculpation, injunction and indemnification provisions contained in the Plan including, without limitation, those set forth in Article XI of the Plan, are hereby authorized and approved, and such provisions are effective and binding on all Entities as and to the extent provided for therein.

24. With respect to U.S. Trustee Fees, all fees due, payable, or may come due to the U.S. Trustee pursuant to section 1930 of Title 28 of the United States Code (“Quarterly Fees”) on account of the period before the Effective Date shall be paid by the Debtors on the Effective Date or as soon as practicable thereafter to the extent said amount was not yet due or billed. After the Effective Date, (a) the Debtors, Reorganized NPA and the Liquidating Trustee shall be jointly and severally liable to pay all Quarterly Fees accruing from and after the Effective Date until the earliest to occur of the particular Debtor’s case being converted to a case under chapter 7 of the Bankruptcy Code, dismissed or closed; and (b) the Liquidating Trustee shall file quarterly reports when they become due. The U.S. Trustee shall not be required to file a request for payment of its Quarterly Fees, which shall be deemed an Administrative Claim against the Debtors and their Estates. After the Effective Date, the Liquidating Trustee, Reorganized NPA and any other entity making disbursements on behalf of any Debtor, as applicable, shall file with the Bankruptcy Court separate UST Form 11-PCR reports when they become due until the earliest to occur of the particular Debtor’s case: (x) conversion of the case to a case under chapter 7 of the Bankruptcy Code, (y) dismissal of the case, or (z) entry of a Court order closing the case.

25. On the Effective Date, the Committee shall dissolve, and the members thereof and the professionals retained by the Committee thereof shall be released and discharged from all rights and duties arising from, or related to, these chapter 11 cases; provided, however, that following the Effective Date, the Committee shall continue to exist and have standing and a right to be heard for the following limited purposes: (a) applications, and any relief related thereto, for compensation and requests for allowance of fees and/or expenses under section 503(b) of the Bankruptcy Code, (b) to enforce the releases and exculpations under Article XI of the Plan of the Committee, the Committee’s members (solely in their capacity as such), and the Committee’s

Related Parties, and (c) any appeals of the Confirmation Order or any other appeal to which the Committee is or was a party in interest.

26. Notwithstanding anything in the Plan or the Confirmation Order to the contrary, the FAA Certificate is non-transferable. The FAA may issue a new operating certificate only after the FAA has evaluated the Plan Sponsor and determined that it is properly and adequately equipped and able to conduct safe operations in accordance with applicable federal law. The DOT Certificate cannot be transferred without the prior approval of the DOT. Furthermore, nothing in the Plan, the Plan Sponsor Term Sheet, or this Order shall (i) release, nullify, impair, preclude or enjoin the enforcement of any police or regulatory requirements to a governmental unit that any entity would be subject to as the owner or operator of property after the date of entry of this Order; (ii) relieve any entity from the rules, regulations, and orders promulgated by the FAA or the DOT; (iii) authorize the transfer or assignment of any governmental (a) license, (b) permit, (c) registration, (d) authorization, (e) certification, or (f) approval, or the discontinuation of any obligation thereunder, without compliance with all applicable legal requirements under nonbankruptcy law; and (iv) divest any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Order and to adjudicate any defense asserted under this Order.

27. The failure to reference or discuss any particular provision of the Plan in this Order shall have no effect on the validity, binding effect and enforceability of such provision and such provision shall have the same validity, binding effect and enforceability as every other provision of the Plan.

28. Except as otherwise provided in this Order, if any or all of the provisions of this Order are hereafter reversed, modified, vacated, or stayed by subsequent order of this Court or any other court, such reversal, stay, modification, or vacatur shall not affect the validity or

enforceability of any act, obligation, indebtedness, liability, priority, or Lien incurred or undertaken by the Debtors, Liquidating Trust or Reorganized NPA, as applicable, pursuant to the Plan and this Order prior to the effective date of such reversal, stay, modification, or vacatur. Notwithstanding any such reversal, stay, modification, or vacatur of this Order, any such act or obligation incurred or undertaken pursuant to, or in reliance on, this Order prior to the effective date of such reversal, stay, modification, or vacatur shall be governed in all respects by the provisions of this Order and the Plan or any amendments or modifications thereto.

29. Pursuant to Bankruptcy Rules 2002(f)(7) and 3020(c), the Debtors shall serve the Notice of Effective Date within three (3) business days after the Effective Date.

30. Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, 8001 or otherwise, immediately upon the entry of this Confirmation Order, the terms of the Plan and this Order shall be, and hereby are, immediately effective and enforceable and deemed binding upon the Debtors, the Liquidating Trust, the Plan Sponsor, any and all other Holders of Claims or Interests (irrespective of whether such Claims or Interests are Impaired under the Person or Entity acquiring property under the Plan), any and all non-Debtor parties to Executory Contracts with the Debtors and the respective heirs, executors, administrators, successors or assigns, affiliates, officers, directors, agents, representatives, attorneys, beneficiaries, or guardians, if any, of any of the foregoing. The Debtors are authorized to consummate the Plan at any time after the entry of this Order, subject to satisfaction or waiver of the conditions precedent to the occurrence of the Effective Date as set forth in Article XIV of the Plan.

Dated: June 18th, 2026
Wilmington, Delaware


CRAIG T. GOLDBLATT
UNITED STATES BANKRUPTCY JUDGE