

**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)

Objection Deadline:
June 22, 2026 at 4:00 p.m. (ET)

Hearing Date:
To be determined

**DEBTORS' OBJECTION TO PRIVATE JET SERVICES GROUP,
LLC'S CLAIM PURSUANT TO BANKRUPTCY CODE SECTION
502(b) AND BANKRUPTCY RULE 3007**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) hereby object (this “Objection”) to proof of claim number 14 (the “Claim”)² filed by Private Jet Services Group, LLC (“PJS”) and respectfully state as follows:

Preliminary Statement

1. The Debtors are not liable for the damages asserted in the Claim pursuant to the terms of the Agreement between the Debtors and PJS.³ The Claim asserts damages, including lost revenue and consequential damages, arising from NPA’s purported breach, and PJS’s subsequent termination, of the Agreement. However, the Agreement indisputably absolves either party of any liability related to [REDACTED]

[REDACTED]

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 A copy of the Claim is attached hereto as **Exhibit B**.

³ Capitalized terms used but not defined in the Preliminary Statement are defined below in the Objection.

[REDACTED]

[REDACTED] PJS is bound to the agreement it negotiated and cannot use the claim reconciliation process to circumvent the unambiguous limitation of liability provision in the Agreement. Any portion of the Claim amount based on damages within the scope of the liability-limitation provision must be disallowed.

2. PJS has further offered no basis or a breakdown for the damages asserted in the Claim, which PJS asserts amount to \$18,863,022. Accordingly, the Claim should not be afforded *prima facie* validity. Even if PJS could articulate damages it is entitled to under the Agreement, such damages are capped at [REDACTED] For these reasons, the Claim must be reduced and allowed in the amount of \$3,200 (i.e., the claim amount listed in NPA's Schedules of Assets and Liabilities), which amount may be subject to further reduction based on the Debtors' available setoff rights.

Relief Requested

3. The Debtors respectfully request entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"), reducing and allowing the Claim in the amount of \$3,200.

Jurisdiction and Venue

4. The Court has 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 as of February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The Debtors consent pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules") to the entry of a final

order by the Court in connection with this Objection to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

Background

I. General Background

6. On January 26, 2026 (the “Petition Date”), each Debtor commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors are managing their assets as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases. On February 11, 2026, the Office of the United States Trustee appointed an official committee of unsecured creditors (the “Committee”).

7. A description of the Debtors’ capital and corporate structures, businesses, and the events leading to the commencement of these chapter 11 cases is set forth in the *Declaration of Thomas Hsieh in Support of Chapter 11 Petitions and First Day Relief* [D.I. 9] (“First Day Declaration”), which is incorporated herein by reference.

II. Background to the PJS Claim

8. On August 22, 2024, Debtor New Pacific Airlines, Inc. (“NPA”) and PJS entered into that certain Program Charter Air Transportation Services Agreement (the “Original Agreement”), pursuant to which PJS sought to purchase a set number of “Block Hours” (i.e., the hours elapsing from the moment an aircraft moves under its own power with passengers for the purposes of commencing a contracted flight until it has come to a complete stop at the gate of destination) for each National Hockey League season at a contractual rate from NPA. Under the

Original Agreement, the Debtors' three Boeing 757 aircraft could only be used for the contracted flights with PJS.

9. As detailed in the First Day Declaration, the terms of the Original Agreement forced NPA to absorb incidental costs (such as extra handling fees and additional repositioning costs) and other costs (such as airport special event fees). To address the operational issues with the "Included Services" under the Agreement and to enable the Debtors to secure additional funding for NPA's working capital, the Debtors and PJS agreed to amend the Original Agreement.

10. 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 "Agreement"). Under the 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. There was no set number of Block Hours and PJS no longer had exclusive use of the Debtors' Boeing 757 aircraft under the amended Agreement. The laws of the State of New York govern the Agreement. Agreement, Section 9.7(a). A copy of the Agreement is attached hereto as **Exhibit C**.

11. If either party materially breached the Agreement, then the non-breaching party could provide written notice thereof to the breaching party. Agreement, Section 3.3(b). The notice would specify the nature of the breach and, solely to the extent such breach is capable of cure, provide the breaching party with the requisite period to cure the breach as detailed in section 3.3(b) of the Agreement. If the material breach was not timely cured or was not capable of being cured, then the party that provided the notice had the right to terminate the Agreement immediately by written notice of termination. *Id.*

12. The Agreement includes the following provisions regarding the effect of termination:

[REDACTED]

[REDACTED]

[REDACTED]

13. When the 2025–2026 NHL season commenced, the Debtors continued to experience serious liquidity challenges. In addition to engaging in merger and acquisition discussions with several interested parties, the Debtors and PJS participated in extensive discussions to further amend the Agreement. Ultimately, the Debtors and PJS were unable to agree on new terms.

14. On November 26, 2025—the day that the Debtors ceased their operations—PJS sent an email stating that (i) PJS believed NPA was in material breach of the Agreement, (ii) the

breach (cessation of operations) was incurable, and (iii) the Agreement was terminated immediately in accordance with Section 3.3(b). The Debtors do not dispute that the Agreement terminated effective November 26, 2025.

15. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16. On December 16, 2025, PJS sent NPA a *Notice of Material Breach, Repudiation, and Demand for Cure* (the “Notice”) to confirm and supplement PJS’s November 26, 2025 termination email. A copy of the Notice is annexed to the Claim. The Notice asserts two material breaches under the Agreement: (a) “NPA’s cessation of all flight operations as of November 26, 2025” and (b) “[s]ystemic service failures during the 2025 Major League Baseball Season.” Notice, ¶ 1. The Notice further provides that as a result of NPA’s breach, PJS suffered damages, including loss of contracts between PJS and its National Hockey League and Major League Baseball clients, lost revenues, lost contract opportunities, disruption to business relationships, and replacement and mitigation costs. *See* Notice, ¶ 3. The Notice offers no explanation or support for the asserted \$18,863,022 claim amount.

17. As of the Petition Date, NPA owed PJS \$3,200 for obligations arising under the Agreement. *See Schedules of Assets and Liabilities for New Pacific Airlines, Inc.* [D.I. 115]. These obligations related to a monthly payment for PJS’s concierge employees to remain current

on flight attendant certifications and training in the event the concierge employees were needed as back-up flight attendants.

Basis for Objection

18. Pursuant to section 101 of the Bankruptcy Code, a creditor holds a claim against a bankruptcy estate only to the extent that (a) it has a “right to payment” for the asserted liabilities and (b) the claim is otherwise allowable. 11 U.S.C. §§ 101(5) and 101(10).

19. When asserting a claim against a bankruptcy estate, a claimant must allege facts that, if true, would support a finding that the debtor is legally liable to the claimant. *See In re Allegheny Int’l, Inc.*, 954 F.2d 167, 173 (3d Cir. 1992); *In re Int’l Match Corp.*, 69 F.2d 73, 76 (2d Cir. 1934) (finding that a proof of claim should at least allege facts from which legal liability can be seen to exist). Where the claimant alleges sufficient facts to support its claim, its claim is afforded *prima facie* validity. *In re Allegheny Int’l, Inc.*, 954 F.2d at 173. A party wishing to dispute such a claim must produce evidence in sufficient force to negate the claim’s *prima facie* validity. *Id.* In practice, the objecting party must produce evidence that would refute at least one of the allegations essential to the claim’s legal sufficiency. *Id.* at 173–74. Once the objecting party produces such evidence, the burden shifts back to the claimant to prove the validity of his or her claim by a preponderance of the evidence. *Id.* at 174. The burden of persuasion is always on the claimant. *Id.*

I. The Debtors are not liable for the damages asserted in the Claim.

20. Pursuant to the terms of the Agreement, the Debtors are not liable for the damages asserted in the Claim. The interpretation of the Agreement is governed by New York law. Agreement, Section 9.7(a). New York courts routinely enforce limitation of liability provisions in a contract. *See, e.g., Five Star Dev. Resort Communities, LLC v. iStar RC Paradise Valley, LLC*,

No. 09-Civ-2085, 2012 WL 4119561, at *3 (S.D.N.Y. Sept. 18, 2012) (“New York courts have routinely enforced liability-limitation provisions when contracted by sophisticated parties, recognizing such clauses as a means of allocating economic risk in the event that a contract is not fully performed.”); *Metropolitan Life Ins. Co. v. Noble Lowndes Intern., Inc.*, 643 N.E.2d 504, 507 (N.Y. 1994) (“A limitation on liability provision in a contract represents the parties’ [a]greement on the allocation of the risk of economic loss in the event that the contemplated transaction is not fully executed, which the courts should honor. . . . ‘[The parties] may later regret their assumption of the risks of non-performance in this manner; but the courts let them lie on the bed they made.’”) (*quoting* 5 Corbin, Corbin on Contracts, § 1068, at 386 (1964)); *DynCorp v. GTE Corp.*, 215 F. Supp. 2d 308, 318 (S.D.N.Y. 2002) (dismissing breach of contract claims for consequential, special, or punitive damages in light of contractual limitation of liability, finding that the parties “unambiguously provided the limit of recovery in the event of a breach, and [the Court] may not re-write how the parties defined their rights and obligations, allocated their risks, and limited their liabilities and rights of recovery.”).

21. The Claim is centered around damages for, among other things, “lost revenue, lost contract opportunities, and disruption to PJS’s ongoing business relationships.” Notice, ¶ 1(b). But, the Agreement contains a limitation of liability provision that states, in relevant part, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] The limitation of liability provision is unambiguous and PJS cannot thwart the terms of the Agreement through the claims reconciliation process in these cases. Under

the clear language of the Agreement, the Debtors are not liable to PJS for the damages asserted in the Claim.

22. In addition, the exception to the limitation of liability provision in the Agreement is not applicable. Pursuant to the Agreement, NPA is absolved of liability for any damages resulting from termination of the Agreement other than those caused by “intentional breach, willful misconduct or fraud.” *Id.* Under general contract law principles and authoritative case law, “intentional nonperformance of a contract (unlike an intentional tort) generally does not affect the measure of damages awarded to a party”. *Five Star Dev. Resort Communities, LLC*, 2012 WL 4119561, at *4 (internal citation omitted); *see also Metropolitan Life Ins. Co.*, 643 N.E.2d at 508 (narrowly construing an exemption to a contractual limitation on consequential damages to exclude only “truly culpable, harmful conduct, not merely intentional nonperformance motivated by financial self-interest”).

23. Moreover, under the interpretation tool of *ejusdem generis*, the phrase “intentional breach” should be interpreted to refer to conduct similar in nature to “willful misconduct or fraud” with which the phrase is joined as exceptions to the limitation of liability provision. *See* Agreement, Section 3.4(c); *see also Metropolitan Life Ins. Co.*, 643 N.E.2d at 508 (interpreting “willful acts” as similar to “intentional misrepresentation” and “gross negligence” in holding that party’s intentional nonperformance did not warrant payment of consequential damages under the contract’s limitation of liability provision); *MUFG Union Bank, N.A. v. Axos Bank*, 196 A.D. 3d 442 (1st Dep’t 2021) (applying *ejusdem generis* and finding breaching party’s actions to advance its own economic self-interest fell within the limitation of liability clause).

24. PJS insinuates that NPA intentionally breached the Agreement and engaged in willful misconduct, but fails to provide any support for such allegations. Notice, ¶ 4. Nor could

PJS support these allegations. The Debtors were forced to cease operating on November 26, 2025, due to liquidity constraints and an inability to fund payroll and other operating expenses. In fact, as noted in the First Day Declaration, the Debtors could not make payroll because PJS failed to pay for certain flight services in November. *See* First Day Declaration, ¶ 33. The Debtors' decision to cease operating was not made to achieve a strategic advantage in its business relationship with PJS, extract a better deal on the terms of the Agreement or injure PJS.⁴ In addition, the exception to the limitation of liability provision in the Agreement requires a finding by a final award of an arbitrator or other final order of a court of competent jurisdiction, which does not exist. Accordingly, the unsubstantiated statements in the Claim are insufficient to avoid the liability-limitation provision of the Agreement.

II. PJS fails to allege facts sufficient to support the Claim.

25. The Claim, despite its significant claim amount, is not supported by adequate documentation. To obtain the presumption of *prima facie* validity, a proof of claim must be accompanied by adequate documentation. *In re BL Santa Fe, LLC*, No. 21-11190 (MFW), 2024 WL 4174388, at *5 n. 50 (Bankr. D. Del. Sept. 12, 2024), *aff'd sub nom.* 2025 WL 3043349 (D. Del. Oct. 31, 2025) (citing *In re Kincaid*, 388 B.R. 610, 614 (Bankr. E.D. Pa. 2008)). Absent *prima facie* validity, the burden of proof by a preponderance of the evidence remains on the claimant. *Kincaid*, 388 B.R. at 614 (cited by *In re Am. Home Mortg., Holdings, Inc.*, 501 B.R. 44, 62 (Bankr. D. Del. 2013)). Here, PJS has not articulated its damages or provided any supporting documents. PJS has further provided no calculation or breakdown for its \$18,863,022 claim amount or described any mitigation efforts and the results of those efforts. [REDACTED]

⁴ With respect to the alleged “service failures” during the 2025 MLB season, the Debtors were not aware of these purported “systemic” failures during the season and to the extent that there were delays or non-conforming flight operations, the Debtors addressed any issues in real time or covered any related costs in accordance with the terms of the Agreement. The Debtors dispute any allegations of “systemic service failures.”

[REDACTED]

[REDACTED] Given the lack of basic factual support and adequate documents, the Claim is not entitled to a presumption of *prima facie* validity.

III. Even if PJS could articulate a claim for damages, its claim is subject to the contractual cap.

26. Even if PJS could demonstrate an exception to the liability-limitation provision, which would entitle PJS to actual damages, PJS's damages are capped pursuant to the Agreement. Section 3.4(c) of the Agreement provides in relevant part that [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Accordingly, under no circumstances could PJS's damages exceed [REDACTED]

27. For the foregoing reasons, the Claim should be reduced and allowed in the amount of \$3,200 (i.e., the amount NPA owes PJS for reimbursement of expenses related to PJS's concierge employees as reflected in NPA's Schedules of Assets and Liabilities).

Reservation of Rights

28. The Debtors expressly reserve the right to amend, modify, or supplement this Objection. Should the grounds for an objection stated in this Objection be dismissed or overruled, the Debtors reserve the right to object to each of the claims on any other grounds that the Debtors discover or elect to pursue.

29. Notwithstanding anything contained in this Objection or the exhibits attached hereto, nothing herein shall be construed as a waiver of any rights that the Debtors may have to (i) commence avoidance actions or other causes of action under the applicable sections of the

Bankruptcy Code against PJS, (ii) enforce rights of setoff against PJS relating to (a) the amounts that PJS owes to NPA under the terms of the Agreement or otherwise and (b) any avoidance actions, or (iii) seek disallowance pursuant to section 502(d) of the Bankruptcy Code of claims that are subject to avoidance actions.

Notice

30. Notice of this Objection will be given to the following parties, or in lieu thereof, to their counsel: (i) the U.S. Trustee; (ii) counsel to the Committee; (iii) counsel to Jones Holding LLC; (iv) the Internal Revenue Service; (v) the United States Attorney for the District of Delaware; (vi) the offices of the attorneys general for the states in which the Debtors operate; (vii) PJS; and (viii) any party that has requested notice pursuant to Bankruptcy Rule 2002.

WHEREFORE, the Debtors respectfully request entry of the Proposed Order sustaining the Objection and granting any further relief as the Court deems just and warranted.

Dated: May 22, 2026
Wilmington, DE

SAUL EWING LLP

/s/ Paige N. Topper

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Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Proposed Order

**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. ____

**ORDER SUSTAINING DEBTORS' OBJECTION TO PRIVATE JET
SERVICES GROUP, LLC'S CLAIM PURSUANT TO BANKRUPTCY
CODE SECTION 502(b) AND BANKRUPTCY RULE 3007**

Upon consideration of the *Debtors' Objection to Private Jet Services Group, LLC's Claim Pursuant to Bankruptcy Code Section 502(b) and Bankruptcy Rule 3007* (the "Objection"),² by which the Debtors request entry of an order pursuant to sections 502(b) of the Bankruptcy Code and Bankruptcy Rule 3007 reducing and allowing proof of claim number 14 filed by Private Jet Services Group, LLC; and it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and due and adequate notice of the Objection having been given under the circumstances; and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Objection is sustained as set forth herein.
2. Proof of claim number 14 filed by Private Jet Services Group, LLC ("PJS"), is hereby reduced and allowed in the amount of \$3,200.

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 Objection.

3. The Debtors' rights to amend, modify, or supplement the Objection, to file additional objections to the claims listed in the Objection or any other claims (filed or not) which have been or may be asserted against the Debtors or their estates, and to seek further reduction of any claim, are preserved. Additionally, should the grounds of an objection stated in the Objection be dismissed, the Debtors' right to object on other stated grounds or any other grounds that the Debtors discover during the pendency of these cases are preserved.

4. Nothing in this Order shall be construed as a waiver of the Debtors' rights to setoff or other causes of action against PJS.

5. The Debtors and the Debtors' claims and noticing agent, Stretto, Inc., are authorized to take all actions necessary and appropriate to give effect to this Order, including to make changes to the official claims register as necessary to reflect the terms of this Order.

6. The Court retains jurisdiction over all affected parties with respect to any matters, claims, or rights arising from or related to the implementation and interpretation of this Order.

EXHIBIT B

Proof of Claim

Fill in this information to identify the case:

Debtor New Pacific Airlines, Inc.

United States Bankruptcy Court for the District of District of Delaware

Case number 26-10079

Official Form 410

Proof of Claim

04/25

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. **Who is the current creditor?** Private Jet Services Group, LLC
Name of the current creditor (the person or entity to be paid for this claim)
Other names the creditor used with the debtor _____

2. **Has this claim been acquired from someone else?** ☒ No
☐ Yes. From whom? _____

3. **Where should notices and payments to the creditor be sent?**
Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)
Where should notices to the creditor be sent? Where should payments to the creditor be sent? (if different)
See Additional/Expanded Creditor Address(es) page:
Private Jet Services Group, LLC...
1111 Lincoln Rd.
Suite 500
Miami Beach, FL 33139
United States
P: 603-450-1016
E: hannah.blonshteyn@eag.aero
Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. **Does this claim amend one already filed?** ☒ No
☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____
MM/DD/YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?** ☒ No
☐ Yes. Who made the earlier filing? _____

6. Do you have any number you use to identify the debtor?

☒ No
☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _____

7. How much is a claim?

18,863,022

Does this amount include interest or other charges?

☒ No
☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim?

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card

Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).

Limit disclosing information that is entitled to privacy, such as health care information.

Breach of Contract/Rejection Damages related to NPA's cessation of services/lost profits

9. Is all or part of the claim secured?

☒ No
☐ Yes. The claim is secured by a lien on property

Nature of property

☐ Real estate. If the claim is secured by the debtor's principal residence, file a Mortgage Proof of Claim Attachment (Official Form 410-A) with this Proof of Claim.
☐ Motor vehicle.
☐ Other. Describe: _____

Basis for perfection:

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property:

Amount of the claim that is secured:

Amount of the claim that is unsecured:

_____ (The sum of the secured and unsecured amounts should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition:

Annual Interest Rate (when case was filed)

_____ %

☐ Fixed
☐ Variable

10. Is this claim based on a lease?

☒ No
☐ Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff?

☒ No
☐ Yes. Identify the property: _____

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A Claim may be partly priority and partly nonpriority. For example, law limits the amount entitled to priority.

- ☒ No
- ☐ Yes. Check one:
- ☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).
- ☐ Up to \$3,800* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).
- ☐ Wages, salaries, or commissions (up to \$17,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).
- ☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).
- ☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).
- ☐ Other. Specify subsection of 11 U.S.C. § 507(a)(i) that applies.

Amount entitled to priority

*Amounts are subject to adjustment on 4/01/28 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box

- ☐ I am the creditor.
- ☒ I am the creditor's attorney or authorized agent.
- ☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- ☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this Proof of Claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt

I have examined the information in this Proof of Claim and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date & time 02/23/2026 at 10:50 am PT
MM / DD / YYYY HH : MM

/s/Michael J. Joyce
Signature

Print the name of the person who is completing and signing this claim:

Name Michael J. Joyce
First Name Middle Name Last Name

Title Counsel to Claimant

Company Joyce, LLC
Identify the corporate servicer as the company if the authorized agent is a servicer

Address 1225 King Street Suite 800
Number Street
Wilmington DE 19801
City State ZIP Code

Contact phone 3023881944

Email mjoyce@mjlawoffices.com



Additional/Expanded Creditor Address(es):

Primary Address (Expanded)

Private Jet Services Group, LLC
1111 Lincoln Rd.
Suite 500
Miami Beach, FL 33139
United States
Phone: 603-450-1016
hannah.blonshteyn@eag.aero

NOTICE OF MATERIAL BREACH, REPUDIATION, AND DEMAND FOR CURE

Via Certified Mail and Email

New Pacific Airlines, Inc.
4700 Old International Airport Rd
Anchorage, AK 99502
Attn: Tom Hsieh, President
Email: t@np.com

December 16, 2025

Re: Material Breach, Incurable Repudiation, and Termination of the First Amended
and Restated Program Charter Air Transportation Agreement

(Without Prejudice; Reservation of All Rights)

Dear New Pacific Airlines, Inc.:

This letter confirms and supplements Private Jet Services Group, LLC's ("PJS") prior written Notice of Termination for Cause concerning the First Amended and Restated Program Charter Air Transportation Agreement dated May 25, 2025 (the "Agreement") between PJS and New Pacific Airlines, Inc ("NPA").

1. **Incurable Material Breach and Repudiation.** As you are aware, NPA has engaged in repeated and material failures of performance and incurable breaches, including but not limited to:
 - a. NPA's cessation of all flight operations as of November 26, 2025, rendering NPA unable and unwilling to perform its core contractual obligations; and
 - b. Systemic service failures during the 2025 Major League Baseball Season, resulting in missed, delayed, and otherwise non-conforming flight operations.

NPA's cessation of operations is a complete and incurable breach, anticipatory repudiation, and total failure of performance under the Agreement. These actions have deprived PJS of the fundamental benefit of its bargain and have made continued performance by NPA impossible. Cure is neither possible nor required.

2. **Termination for Cause Confirmed**
 - a. As a result of these incurable breaches, PJS terminated the Agreement for cause effective November 26, 2025 (the "Termination Date").

- b. From and after the Termination Date:
 - i. NPA has no right to perform under the Agreement;
 - ii. PJS has no obligation to accept or tender performance; and
 - iii. PJS is entitled to pursue all remedies arising from NPA's breaches.
 - c. This letter does not create, and shall not be construed as creating, any opportunity to cure or reinstate the Agreement.
3. **Resulting Damages and Client Terminations.** As a direct and foreseeable result of NPA's breaches, including its service failures and cessation of operations, PJS has suffered substantial actual damages, including:
- a. The loss of multiple multi-year agreements with long-standing PJS clients (including all agreements with all six of its National Hockey League clients), who have terminated their contracts with PJS due to NPA's inability to perform, along with both of PJS's multi-year agreements with its two Major League Baseball clients, who terminated based on the systemic failure of performance during the 2025 MLB season;
 - b. Lost revenues, lost contract opportunities, and disruption to PJS's ongoing business relationships; and
 - c. Significant replacement and mitigation costs incurred in attempting to provide or broker alternative lift, consistent with PJS's mitigation obligations under the Agreement.

Due to the recent nature of NPA's cessation of operations, the cascading termination of downstream client contracts, and continuing mitigation efforts, PJS is not yet in a position to reasonably or finally quantify the full amount of its actual damages. PJS's damages continue to accrue and will be determined through further analysis and discovery.

Nothing herein shall be construed as a limitation, estimate, or cap on PJS's damages.

4. **Intentional Breach and Willful Misconduct; Reservation of Claims Against Non-Debtor Parties**
- a. NPA's prolonged failure to address known operational deficiencies, followed by its decision to cease operations without providing substitute performance

or an orderly transition, raises substantial issues concerning intentional breach and/or willful misconduct.

- b. In addition, PJS is investigating and evaluating claims arising from intentional acts and omissions by NPA's owner(s), principals, board members, beneficial owner(s), and/or affiliated non-debtor parties, including actions taken for their own benefit and to the detriment of PJS, which may give rise to direct claims independent of the Agreement, including claims not subject to any contractual limitation of liability.
 - c. PJS expressly reserves its right to seek a determination, by arbitration or court of competent jurisdiction as provided in Sections 9.6 and 9.7 of the Agreement, that NPA's breaches were intentional and willful, thereby entitling PJS to the remedies expressly preserved in the Agreement, including actual damages or liquidated damages up to the contractual cap of \$8,500,000.
 - d. Nothing herein shall be construed as a waiver of those rights.
5. **Demand for Payment.** PJS hereby demands payment of its damages arising from NPA's breaches, in an amount to be determined following completion of PJS's damages analysis.

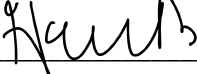
PJS invites NPA to contact the undersigned within five (5) business days to discuss resolution of these claims; however, any such discussions shall not constitute a waiver, compromise, or limitation of PJS's rights or claims, all of which are expressly reserved.

6. **Mitigation.** PJS continues to take commercially reasonable efforts to mitigate damages, including providing or brokering service to affected clients with alternative carriers, as expressly contemplated by the Agreement. Such mitigation efforts shall not be deemed acceptance of NPA's breach or a waiver of any rights.
7. **Reservation of Rights; Bankruptcy Notice.** This letter is provided without prejudice. PJS expressly reserves all rights, claims, and remedies at law, in equity, and under the Agreement, including the right to assert claims in any insolvency or bankruptcy proceeding and the right to pursue claims against owner(s), principals, beneficial owner(s), board members, or non-debtor third parties. No act, statement, or omission by PJS shall constitute a waiver or election of remedies.

Please direct all communications regarding this matter to the undersigned or to PJS's counsel.

Sincerely,

Private Jet Services Group, LLC

By: 

Name: Hannah Blonshteyn

Title: VP and General Counsel

cc: Barnes & Thornburg LLP
2029 Century Park East Suite 300
Los Angeles, CA 90067
Attn: William Kirshenbaum
Email: WKirshenbaum@btlaw.com

EXHIBIT C

Agreement

[Redacted]