UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

In re:	)	
	)	Chapter 11
VANTAGE TRAVEL SERVICE, INC.	)	
	)	Case No. 23-11060-JEB
Debtor.	)	

ORDER CONFIRMING LIQUIDATING PLAN

Vantage Travel Service, Inc. (the "Debtor") having filed the *Debtor's Liquidating Plan Dated October 3, 2023* [Dkt. No. 434] (the "October 3 Plan") and the related *Plan Summary and Disclosure Statement Regarding Debtor's Liquidating Plan Dated October 3, 2023* [Dkt. No. 441] (the "Disclosure Statement"); this Court, by Order entered October 5, 2023 [Dkt. No. 449] (the "Plan Solicitation Order"), having approved the Disclosure Statement on a preliminary and conditional basis and established deadlines and procedures governing the solicitation of acceptance of the October 3 Plan, the filing of objections to the October 3 Plan, and the hearing to consider confirmation of the October 3 Plan; November 6, 2023 at 5:00 p.m. having been fixed by the Plan Solicitation Order as the deadline for (i) submission of ballots accepting or rejecting the October 3 Plan and (ii) filing of objections to the October 3 Plan; November 13, 2023 at 10:00 a.m. having been fixed by the Plan Solicitation Order as the date and time of the hearing to consider final approval of the Disclosure Statement and confirmation of the October 3 Plan (the "Confirmation Hearing") pursuant to Sections 1125, 1128 and 1129 of the Bankruptcy Code (the "Bankruptcy Code" or the "Code") and Rule 3017 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); counsel to the Debtor having attested to service on October 10, 2023 of the Disclosure Statement, the Court-approved Notice of the Confirmation Hearing

and related matters, and other plan solicitation materials approved by this Court pursuant to the Plan Solicitation Order, including an appropriate form of ballot for creditors entitled to vote on the October 3 Plan, upon the Office of the United States Trustee, all parties asserting claims against the Debtor's estate, and all parties on the regular service list in this Chapter 11 case, which list includes all parties who have filed an appearance and requested notice in this case, as evidenced by the *Certificate of Service of Plan Solicitation Documents* filed on October 20, 2023 [Dkt. No. 483] (the "Certificate of Service"); the Debtor on November 3, 2023 having filed its Plan Supplement [Dkt. No. 516] (the "Plan Supplement"), containing the proposed form of Creditor Trust Instrument (as defined in the October 3 Plan) and the initial Plan Budget (as defined in the October 3 Plan); the Debtor on November 8, 2023 having filed the updated Plan Budget attached to the *Notice of Filing of Updated Plan Budget* [Dkt. No. 536] (the "Plan Budget"), its *Certificate of Vote on Liquidating Plan* [Dkt. No. 537] (the "Voting Certificate"), the *Debtor's Memorandum of Law in Support of Confirmation of Liquidating Plan* [Dkt. No. 538] (the "Confirmation Memorandum"), the *Declaration of Gregory DelGreco In Support of Plan Confirmation* [Dkt. No. 539] (the "DelGreco Declaration"), the *Declaration of Lawton W. Bloom In Support of Plan Confirmation* [Dkt. No. 540] (the "Bloom Declaration" and, together with the DelGreco Declaration, the "Plan Declarations"), and the *Debtor's Response to the Objection of the Official Committee of Unsecured Creditors to Disclosure Statement and Liquidating Plan* [Dkt. No. 542] (the "Response"); the following objections to confirmation of the Plan having been filed (collectively, the "Objections"):

(i) *The Commonwealth of Massachusetts's and The State of New York's Joint Objection to the Confirmation of Debtor's Liquidating Plan of October 3, 2023* [Dkt. No. 523];

(ii) *The Commonwealth of Pennsylvania, Office of Attorney General's Objection to the Debtor's Liquidating Plan Dated October 3, 2023* [Dkt. No. 529];

(iii) *Objection of the Official Committee of Unsecured Creditors to (A) the Plan Summary and Disclosure Statement Regarding Debtor's Liquidating Plan Dated October 3, 2023, and (B) the Debtor's Liquidating Plan Dated October 3, 2023* [Dkt No. 530]; and

(iv) *United States Trustee's Objection to Liquidating Plan* [Dkt. No. 532];

this Court having conducted the Confirmation Hearing on November 13, November 15, and November 20, 2023; the Debtor on November 14, 2023, having filed the *Supplemental Declaration of Gregory DelGreco In Support of Plan Confirmation* [Dkt. No. 556] and the *Supplemental Declaration of Lawton W. Bloom In Support of Plan Confirmation* [Dkt. No. 557] (the "Supplemental Plan Declarations"); the Debtor on November 16, 2023, having filed the *Debtor's Liquidating Plan Dated October 3, 2023, Modified on November 16, 2023* [Dkt. No. 567, at Exhibit A] (the "Modified Plan") and the *Debtor's Motion for Order Confirming Modified Plan* [Dkt. No. 568] (the "Modified Plan Motion"); this Court having considered the October 3 Plan, the Disclosure Statement, the Certificate of Service, the Plan Supplement, the Plan Budget, the Voting Certificate, the Confirmation Memorandum, the Plan Declarations, the Response, the Objections, the Supplemental Plan Declarations, the Modified Plan, the Modified Plan Motion, and all other pleadings relating to the Plan, and all of the evidence proffered and

adduced and the arguments of counsel made at the Confirmation Hearing; upon consideration of the entire record of this Chapter 11 case; and after due deliberation and good cause appearing therefor, this Court makes the following findings of fact and conclusions of law:

FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. This Court has jurisdiction over this Chapter 11 case pursuant to 28 U.S.C. § 157(b)(1) and 28 U.S.C. § 1334(a). Venue of these proceedings in this district is proper pursuant to 28 U.S.C. § 1408 and 28 U.S.C. § 1409.

B. The modifications to the October 3 Plan embodied in the Modified Plan, which principally address (i) this Court's ruling concerning the extent to which Customer Claims[1] are eligible for priority pursuant to Code Section 507(a)(7), (ii) the scope of permitted exculpation of the Debtor, estate professionals, and their representatives, (iii) implementation of the October 3 Plan, and (iv) other matters raised at the Confirmation Hearing, do not materially adversely change the treatment of Claims under the October 3 Plan for any creditor who has not accepted the modifications. Pursuant to Section 1127 of the Code and Bankruptcy Rule 3019(a), the Modified Plan is deemed to have been accepted by all creditors who accepted the October 3 Plan. Pursuant to Code Section 1127(a), the Modified Plan is the plan of reorganization ("Plan"). All references in this Order to the Plan shall be deemed to refer to the Modified Plan.

C. Due, sufficient and adequate notice of the Disclosure Statement, the Plan and the Confirmation Hearing, together with the deadlines for voting on, and filing objections to, the Plan, has been given to all known holders of Claims in accordance with the procedures

[1] Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Plan and the Disclosure Statement.

established by the Plan Solicitation Order, and no other or further notice is required. Holders of Claims entitled to vote on the Plan were provided sufficient time to cast their ballots to accept or reject the Plan.

D. The solicitation of votes on the acceptance or the rejection of the Plan was conducted in good faith and complied with Code Sections 1125 and 1126, Bankruptcy Rules 3017 and 3018, the procedures established by the Plan Solicitation Order, all other applicable provisions of the Bankruptcy Code, and all other applicable laws, rules and regulations.

E. The procedures by which the ballots were distributed to holders of Claims and completed ballots were tabulated were fair, properly conducted and in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Plan Solicitation Order, the local rules of this Court, and all other applicable laws, rules and regulations.

F. As is evidenced by the Voting Certificate, at least two-thirds in amount and more than one-half in number of the holders of Allowed Claims in each of Class One, Class Four, and Class Six who timely and properly submitted ballots accepted the Plan. Accordingly, each of Class One, Class Four, and Class Six has accepted the Plan.

G. Each of Class Two, Class Three, and Class Five is not impaired under the Plan and, therefore, is deemed to have accepted the Plan pursuant to Code Section 1126(f).

H. Class Seven (Interests) is receiving nothing under the Plan and accordingly is deemed not to have accepted the Plan pursuant to Code Section 1126(g). Because there is no class junior to Class Seven that is receiving or retaining any property pursuant to the Plan, the Plan is fair and equitable and satisfies the requirements of Code Section 1129(b)(2)(C) as to Class Seven.

I. The treatment under the Plan of Claims entitled to priority under Code Section 507(a) complies with the provisions of Code Section 1129(a)(9).

J. The rejection of executory contracts and unexpired leases in accordance with the provisions of Section 7 of the Plan satisfies the requirements of the applicable provisions of the Bankruptcy Code, including without limitation Code Section 365, and is authorized pursuant to Code Section 1123(b)(2) as a reasonable exercise of the Debtor's sound business judgment in the best interest of the Estate.

K. The provisions of Section 6 of the Plan governing determination of Allowed Claims, including with regard to subordinated, late-filed or late-amended, and contingent or unliquidated claims: (a) are an essential means of implementing the Plan pursuant to Code Section 1123(a)(5); (b) are important to the overall objectives of the Plan to promptly and finally resolve all Claims against the Estate and to provide for prompt and equitable distribution of liquidation proceeds to creditors under the Plan; (c) are intended to avoid prejudice to the Estate and creditors resulting from late-filed or amended Claims or Claims whose resolution would otherwise unduly delay administration of the Estate; and (d) are consistent with Code Sections 105, 1123, and 1129 and other applicable provisions of the Bankruptcy Code under the particular circumstances of this Chapter 11 case.

L. The Plan complies with all the applicable provisions of the Bankruptcy Code and has been proposed in good faith and not by any means forbidden by law.

M. The Debtor, as the proponent of the Plan, has complied with all the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the local rules of this Court, and the Plan Solicitation Order.

N. Any payments to be made under the Plan for services or for costs and expenses in or in connection with this Chapter 11 case, or in connection with the Plan and incident to the Chapter 11 case, have been disclosed to this Court, and (i) to the extent such payments relate to pre-Effective Date services or expenses, such payments have been approved by or are subject to the approval of this Court as reasonable, and (ii) to the extent such payments relate to post-Effective Date services or expenses, the provisions of the Plan governing such payments are reasonable.

O. The Debtor has disclosed the identity and affiliations of the individual proposed to serve as the Plan Administrator under the Plan, and of the individual designated to serve as the Creditor Trustee pursuant to the Plan, and the appointment of such individuals to serve in such roles is consistent with the interests of creditors and with public policy.

P. No governmental regulatory approval is required to implement the Plan.

Q. With respect to each impaired class of Claims, each holder of a Claim of such class either has 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 Debtor were to be liquidated under Chapter 7 of the Bankruptcy Code on such date.

R. Reliable and credible evidence was adduced or proffered at the Confirmation Hearing that the Plan is feasible. Among other things, the Plan is a liquidating plan, the Debtor's estate (other than certain claims against third parties to be administered pursuant to the Plan) has already been substantially liquidated, and the evidence showed that the Plan Administrator can make, or cause to be made, the distributions required under the Plan and otherwise perform the payment obligations under the Plan. Consequently, confirmation of the

Plan is not likely to be followed by the need for further financial restructuring of the Debtor other than as proposed in the Plan.

S. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of Section 5 of the Securities Act of 1933 (15 U.S.C. § 77e), and no governmental unit has requested that this Court not confirm the Plan for this reason. The Debtor is not an individual and is not required to make domestic support obligations, and the Plan, therefore, need not provide for the payment thereof.

T. All fees payable under Section 1930 of Title 28 of the United States Code as of the Effective Date have been paid or will be paid pursuant to the terms of the Plan on or before the Effective Date. The Plan also provides for payment of all such fees payable after the Effective Date.

U. There are no retiree benefits, as defined in Code Section 1114, to be provided for in the Plan.

V. The exculpation of the Debtor, each member of the Committee, the Plan Administrator, and their representatives to the extent provided for by Section 8.4 of the Plan is appropriate under the circumstances of this Chapter 11 case, and is consistent with Code Section 1125(e) and with public policy.

W. The Disclosure Statement contains adequate information concerning the Plan for purposes of Code Section 1125(a).

X. The Debtor has established the grounds for the Court's legal determinations to be effected through entry of this Confirmation Order pursuant to Sections 5.11 through 5.13 of the Plan.

Y. This Court may properly retain jurisdiction over the matters set forth in Section 8.16 of the Plan.

Z. This Court's findings and conclusions set forth herein, and any additional or subsidiary findings and conclusions made by this Court on the record at the Confirmation Hearing, are incorporated herein by reference.

Based upon the foregoing findings of fact and conclusions of law, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. Notice of the Confirmation Hearing and of the opportunity to object to confirmation of the Plan has complied with the terms of the Plan Solicitation Order, the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the local rules of this Court, and the requirements for due process of law under the United States Constitution.

2. The Disclosure Statement is approved on a final basis.

3. The Modified Plan Motion is granted, and the Plan is confirmed. Except to the extent provided for by this Order, any and all objections to the Plan, the Disclosure Statement, or the Modified Plan Motion are overruled.

4. On the Effective Date, the terms of the Plan and this Order shall be binding upon the Debtor, all holders of Claims and Interests, the Plan Administrator, the Creditor Trustee, and all other parties in interest in this Chapter 11 case, whether or not the Claim or Interest (if any) of such entity is impaired under the Plan or addressed by the Plan and whether or not such entity has filed, or is deemed to have filed, a proof of claim, or has accepted or rejected or is deemed to have accepted or rejected the Plan. The provisions of the Plan and this Order, including the

findings of fact and conclusions of law set forth herein, are non-severable and mutually dependent. The failure specifically to include or refer to any particular provision of the Plan in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court and the effect of this Order that the Plan be confirmed in its entirety.

5. The appointment of Argus Management Corporation, acting through its Managing Director Lawton W. Bloom, as the Plan Administrator is authorized and approved. The appointment of Stephen Gray as the Creditor Trustee is authorized and approved. To the full extent necessary or appropriate to perform their respective duties under the Plan and the Creditor Trust, and to the extent set forth in the Plan, each of the Plan Administrator and the Creditor Trustee shall be deemed the representative of the Estate pursuant to Code Sections 1123(a)(5) and 1123(b)(3)(B) and vested with standing to pursue any and all actions necessary or appropriate to the performance of its duties under the Plan and the Creditor Trust, including without limitation the conduct of examinations under Bankruptcy Rule 2004.

6. In accordance with and subject to the provisions of Section 7 of the Plan, the rejection of all executory contracts and unexpired leases of the Debtor that were not previously assumed and assigned pursuant by prior Order is hereby approved in all respects pursuant to Code Sections 365 and 1123(b)(2).

7. Entry of this Order shall be deemed entry of an order approving all settlements embodied in or underlying the Plan, pursuant to Code Sections 363, 1123 and 1129 and Bankruptcy Rule 9019.

8. Entry of this Order constitutes this Court's determination, for purposes of Sections 5.11 through 5.13 of the Plan, (i) that the Customer Deposit Funds constitute property

of the Estate, (ii) that Customer Claims that are not Priority Customer Claims constitute General Unsecured Claims, and (iii) that JPM has valid and enforceable rights of setoff with respect to the Customer Deposit Funds for purposes of Code Section 553 and Section 4.4 of the Plan, to the extent provided by Section 4.4 of the Plan.

9. Pursuant to Code Section 1142(b) and any applicable state law, each of the Plan Administrator and the Creditor Trustee is authorized to execute and deliver all agreements, instruments and documents and to take any and all other lawful actions necessary to consummate and to implement the Plan, all without further application to or action by this Court, except to the extent otherwise provided in the Plan.

10. Code Section 1146(a) applies to any transfer or deemed transfer of any assets made pursuant to the Plan and occurring or deemed to occur on or after the date of entry of this Order, and all filing or recording officers, wherever located and by whomever appointed, are hereby directed to accept for filing or recording, and to file or record immediately upon presentation thereof by the Plan Administrator or the Creditor Trustee, any instrument of transfer without payment of any stamp tax, or similar tax imposed by federal, state, or local law. A copy of this Order shall be a recordable instrument notwithstanding any contrary provision of non-bankruptcy law. This Court specifically retains jurisdiction to enforce the foregoing direction, by contempt or otherwise.

11. In accordance with Sections 2.2 and 8.10 of the Plan, except as may otherwise be agreed by the Office of the United States Trustee, the Plan Administrator and the Creditor Trustee will be responsible for the payment of fees incurred pursuant to 28 U.S.C. § 1930(a)(6), and the submission of required reports pursuant to 28 CFR 58.8, until this Chapter 11 case is

closed.

12. Pursuant to Code Section 1125(e), the Debtor and its professionals are not liable for any violation of applicable law, rule or regulation governing the solicitation of acceptances of a Chapter 11 plan on account of their solicitation of acceptances of the Plan, such matters having been undertaken in good faith and in compliance with the Bankruptcy Code.

13. The notice to creditors and other parties in interest provided by the Debtor pursuant to the Plan Solicitation Order [Dkt. Nos. 469, 483] was notice of the deadline for the filing of administrative expense claims, and no further notice is necessary.

14. Pursuant to Bankruptcy Rules 2002(f)(7) and 3020(c), the Debtor shall within five (5) business days after entry of this Order serve upon all of the Debtor's known creditors and other parties in interest, including all parties listed on the regular service list in this Chapter 11 case, notice of the entry of this Order, of the occurrence (or expected occurrence) of the Effective Date, and of the Travel Credit Waiver Deadline, substantially in the form attached as Exhibit A (the "Plan Confirmation Notice"). Mailing of such notice in the time and manner set forth in this paragraph is adequate for purposes of Section 4.6 of the Plan and satisfies the requirements of Bankruptcy Rules 2002(f)(7) and 3020(c), and no further notice is necessary.

15. Upon the occurrence of the Effective Date, the Debtor shall promptly file notice of such occurrence with this Court, and shall cause such notice to be posted to the Stretto website maintained for the Debtor's Chapter 11 case.

16. Each Customer Claim that is not the subject of a Travel Credit Waiver Notice (as defined in the attached Plan Confirmation Notice) submitted to the Creditor Trustee and to Pacific Travel Partners, Inc. by the Travel Credit Waiver Deadline shall be reduced by the

amount of any Travel Credit that has been used or remains subject to use by such holder of such Customer Claim as of the Travel Credit Waiver Deadline.

17. The provisions of the Plan and of this Order shall be construed in a manner consistent with each other so as to effect the purposes of each; *provided, however*, that if there is determined to be any inconsistency between any Plan provision and any provision of this Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of this Order shall govern and any such provision of this Order shall be deemed a modification of the Plan and shall control and take precedence.

18. The automatic stay provision set forth in Fed R. Bankr. P. 3020(e) shall not apply to this Order.

19. This Court shall retain jurisdiction over this Chapter 11 case in accordance with the provisions of Section 8.16 of the Plan, Code Section 1142, and Bankruptcy Rule 3020(d).

Dated: November 22, 2023

Janet E. Bostwick
United States Bankruptcy Judge

Exhibit A to Order Confirming Liquidating Plan

[Notice of Entry of Order Confirming Liquidating Plan]

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

In re:	)	
	)	Chapter 11
VANTAGE TRAVEL SERVICE, INC.	)	
	)	Case No. 23-11060-JEB
Debtor.	)	

NOTICE OF ENTRY OF ORDER CONFIRMING LIQUIDATING PLAN

To creditors of Vantage Travel Service, Inc. (the "Debtor") and to other parties in interest:

PLEASE TAKE NOTICE that by order dated November 22, 2023, the United States Bankruptcy Court for the District of Massachusetts (the "Bankruptcy Court") confirmed the *Debtor's Liquidating Plan Dated October 3, 2023, Modified on November 16, 2023* [Dkt. No. 567, at Exhibit A] (the "Plan"). The effective date of the Plan (the "Effective Date") occurred on December 1, 2023. On the Effective Date, creditors holding allowed claims against the Debtor's bankruptcy estate will be entitled to receive the treatment of their allowed claims in accordance with the provisions of the Plan. The Plan provides for full payment of allowed administrative claims and priority tax claims, and provides for holders of allowed general unsecured claims to share in distributions that will potentially be made available through the efforts of the Creditor Trustee appointed to administer the Creditor Trust established by the Plan.

TO FORMER CUSTOMERS OF THE DEBTOR:

The Debtor has previously notified you of your eligibility to utilize the Travel Credit provided by Pacific Travel Partners, Inc. ("Pacific"). The Plan provides that customers who accept the Travel Credit will waive any distribution under the Plan and Creditor Trust (as defined in the Plan), and the amount of your claim will be reduced by the amount of the Travel Credit that has been used or remains subject to your use. Information on the distributions under the Plan and Creditor Trust was set forth in the Disclosure Statement previously sent to you. A copy of the Disclosure Statement is also on the Stretto website maintained in the Debtor's chapter 11 case at https://cases.stretto.com/vantage.

The Plan provides that customers will be deemed to have accepted the Travel Credit and will waive any distribution under the Plan or the Creditor Trust, unless they specifically waive the Travel Credit. If you wish to retain the right to the Travel Credit and not receive any distribution under the Plan, you do not need to do anything.

IF YOU WISH TO ELECT TO RECEIVE DISTRIBUTIONS UNDER THE PLAN, you must by no later than JUNE 30, 2025, provide written notice of your irrevocable waiver of your Travel Credit (or of any remaining unused portion) to each of the Creditor Trustee and Pacific at their respective email addresses set forth below:

Creditor Trustee: ssg@grayandcompanyllc.com	Pacific: opt-out@vantageexplorations.com

If for any reason you cannot provide your notice of irrevocable waiver by email, then you may transmit your notice by mail (or other means of physical delivery) to the Creditor Trustee at the following address, and the Creditor Trustee will share such notice with Pacific:

Stephen S. Gray
Creditor Trustee (Vantage Travel)
207 Union Wharf
Boston MA 02109

Please note that your notice must be received by JUNE 30, 2025 to be effective. **Please note that the waiver is irrevocable and once you have waived the Travel Credit, you will not be able to use the Travel Credit, but will retain the right to receive distributions under the Plan and Creditor Trust.**

Dated: December __, 2023

VANTAGE TRAVEL SERVICE, INC.

By its attorneys,

/s/ A. Davis Whitesell
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