UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

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

NOTICE OF FILING OF MODIFIED PLAN

In reference to the *Debtor's Liquidating Plan Dated October 3, 2023* [Dkt. No. 434], attached as Exhibit A is the *Debtor's Liquidating Plan Dated October 3, 2023, Modified On November 16, 2023*, and attached as Exhibit B is a marked version showing changes from the original plan (marked pages only).

Dated: November 16, 2023

VANTAGE TRAVEL SERVICE, INC.

By its attorneys,

/s/ A. Davis Whitesell

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Exhibit A

[Modified Plan]

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

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

DEBTOR'S LIQUIDATING PLAN
DATED OCTOBER 3, 2023, MODIFIED ON NOVEMBER 16, 2023

Vantage Travel Service, Inc. (the "Debtor") proposes the following liquidating plan pursuant to Section 1121 of the Bankruptcy Code:

SECTION 1

DEFINITIONS

1.1 **General.** Unless the context otherwise requires, the following terms shall have the following meanings when used in initially capitalized form in the Plan. Such meanings shall be equally applicable to both the singular and plural forms of such terms. Any term used in initially capitalized form in the Plan that is not defined herein but that is defined in the Bankruptcy Code shall have the meaning assigned to such term in the Bankruptcy Code.

1.2 **Adequate Protection Liens** has the meaning provided in Paragraph 5 of the Financing Order.

1.3 **Adequate Protection Superiority Claims** has the meaning provided in Paragraph 5 of the Financing Order.

1.4 **Administrative Claim** means a Claim or an administrative expense arising on or before the Effective Date and allowable under Code Section 503(b) with respect to the Case, and U.S. Trustee Fees.

1.5 **Administrative Claims Bar Date** means December 20, 2023.

1.6 **Allowed** means: (a) with respect to a Claim other than an Administrative Claim, any Claim for which a proof of claim was filed on or before the applicable Bar Date or that was listed in the Schedules and not listed therein as contingent, unliquidated, or disputed, and either (i) was allowed by Final Order, or (ii) to which no objection has been filed or interposed by the Debtor, the Plan Administrator, or the Creditor Trustee; *provided, however*, that any Claim listed in the Schedules or in a timely-filed proof of claim that has been (x) paid by the Debtor after the

Petition Date pursuant to order of the Court, (y) paid by the Debtor before the Petition Date and was inadvertently listed in the Schedules, or (z) paid or otherwise fully satisfied pursuant to a Court-approved purchase agreement, settlement or order approving a sale of the Debtor's assets or settlement during the course of the Case, shall not be considered an Allowed Claim; and (b) with respect to an Administrative Claim, any Claim (i) consisting of an undisputed unpaid obligation incurred in the ordinary course of the Debtor's business or the administration of the Estate, (ii) consisting of an undisputed unpaid Claim for U.S. Trustee Fees, (iii) consisting of an unpaid Professional Fee Claim allowed by Order, or (iv) consisting of any other unpaid Administrative Claim, for which a proof of claim is filed not later than the Administrative Claims Bar Date and (A) is allowed by Final Order, or (B) to which no objection has been filed within thirty (30) days after the Administrative Claims Bar Date or such later date specified by Order. An undisputed Claim may be treated as an Allowed Claim notwithstanding that the applicable Bar Date has not yet occurred.

1.7 **Allowed Amount** means the amount of any Allowed Claim.

1.8 **Bankruptcy Code** means Title 11 of the United States Code, as in effect with respect to the Case.

1.9 **Bar Date** means (a) as to a Claim arising prior to the Petition Date, November __, 2023 or such later date established for a particular Claim by the Bar Date Order, and (b) as to a Claim arising from and after the Petition Date, the Administrative Claims Bar Date.

1.10 **Bar Date Order** means the "*Order Establishing Bar Date For Filing Proofs of Claim and Approving Form and Manner of Notice Thereof*" entered in the Case.

1.11 **Brookline Bank** means Brookline Bancorp, Inc. and its affiliated entities.

1.12 **Brookline Bank Cash Collateral** means the funds held in the Debtor's deposit account with Brookline Bank, Account No. ending in 6168 having a Petition Date balance of $110,000.00, securing the Debtor's obligations to Brookline Bank with respect to the Brookline Bank Letters of Credit.

1.13 **Brookline Bank Letters of Credit** means the following letters of credit that Brookline Bank has issued for the Debtor's account: (i) Letter of Credit Number 1747037220 issued for the benefit of Alitalia in the amount of $10,000; (ii) Letter of Credit Number 1747037230 issued for the benefit of Delta Air Lines, Inc. in the amount of $75,000; (iii) Letter of Credit No. 1747037420 issued for the benefit of Societe Air France in the amount of $25,000; and (iv) Letter of Credit Number 1747021000 issued for the benefit of Airlines Reporting Corporation.

1.14 **Case** means Vantage Travel Service, Inc., Case No. 23-11060-JEB, a case under Chapter 11 of the Bankruptcy Code pending in the Court.

1.15 **Case Closing Date** has the meaning defined in Section 5.15.

1.16 **Cash** means payment, including by check or wire transfer, issued by or on behalf of the Debtor, the Plan Administrator, or the Creditor Trustee with respect to any payment pursuant to the Plan or the Creditor Trust.

1.17 **Claim** means a "claim," as defined in Code Section 101(5), against the Debtor that currently exists or arises on or before the Effective Date.

1.18 **Code Section** means a section of the Bankruptcy Code.

1.19 **Committee** means the Official Committee of Unsecured Creditors of the Debtor.

1.20 **Committee Challenge Proceeding** means a Challenge Proceeding as defined in Paragraph 8 of the Financing Order as the same may be continued exclusively by the Creditor Trustee following confirmation of this Plan.

1.21 **Committee Challenge Rights** has the meaning provided in Paragraph 8 of the Financing Order, as the same shall be transferred exclusively to the Creditor Trustee pursuant to the terms of this Plan.

1.22 **Confirmation Date** means the date on which the Clerk of the Court enters the Confirmation Order on the docket of the Court.

1.23 **Confirmation Order** means the Order (which need not be a Final Order) confirming the Plan pursuant to Code Section 1129.

1.24 **Court** means the United States Bankruptcy Court for the District of Massachusetts, or any other court with jurisdiction over the Case.

1.25 **Creditor Trust** means the litigation trust created pursuant to Section 5.1 and the Creditor Trust Instrument.

1.26 **Creditor Trustee** means the Entity designated to serve as the "Creditor Trustee" of the Creditor Trust pursuant to Section 5.1 and any successor trustee under the Creditor Trust Instrument.

1.27 **Creditor Trust Assets** means, collectively, (i) the Estate Causes of Action, (ii) funds in the amount of $250,000 to be transferred by the Prepetition Lender from the Creditor Deposit Funds payable to the Prepetition Lender pursuant to Section 4.4 (the "Creditor Trust Expenses Fund"), (iii) the Debtor's attorney-client privilege, and (iv) any and all proceeds or products of any of the foregoing.

1.28 **Creditor Trust Expenses** means the expenses incurred by the Creditor Trustee in performing his duties under the Creditor Trust, including but not limited to the Creditor Trustee's fees and expenses and the fees and expenses of attorneys and other professionals engaged by the Creditor Trustee.

1.29 **Creditor Trust Instrument** means the instrument setting forth the terms and conditions and governing administration of the Creditor Trust.

1.30 **Creditor Trust Interests** means the beneficial interests in the Creditor Trust to be issued to the holders of Allowed Claims in accordance with the Plan and the Creditor Trust Instrument.

1.31 **Customer Claim** means a Claim of a customer of the Debtor arising out of such customer's payment for travel and related goods and services to be provided by the Debtor that were not provided, including any Claim for insurance coverage with respect to such payments.

1.32 **Customer Deposit Funds** means the funds held in the Debtor's deposit account with JPM (formerly First Republic Bank), Account No. ending in 7629 having a Petition Date balance of $2,119,139.81, and disclosed in the Debtor's Statement of Financial Affairs filed on July 21, 2023 [Dkt. No. 109, at p. 140, item #21].

1.33 **Cyberattack** means the ransomware attack suffered by the Debtor commencing on April 20, 2023 that forced a shutdown of the Debtor's business operations for a period of ten days.

1.34 **Debtor** has the meaning set forth in the preamble to the Plan.

1.35 **Disallowed**, as to any Claim, means either (a) disallowed by Final Order, but (in the case of a partially Allowed Claim) only to the extent so disallowed, (b) disallowed by operation of the Plan, (c) not filed by the applicable Bar Date, or (d) treated as disallowed pursuant to Section 6.

1.36 **Disclosure Statement** means the disclosure statement regarding the Plan approved by the Confirmation Order.

1.37 **Effective Date** means December 1, 2023; *provided, however*, that (i) if a stay of the Confirmation Order is in effect on the date when the Effective Date would otherwise occur, then the Effective Date shall be the first business day after such stay is vacated, and (ii) the Debtor shall have sufficient Cash on hand to pay in full, or to reserve for the full payment of, Allowed Claims payable pursuant to Section 2 and Section 4.5.

1.38 **Employee Retention Credits** means all amounts payable to or for the benefit of the Debtor on account of the Debtor's right to receive employee retention tax credits from the

federal government pursuant to the provisions of the CARES Act of March 2020, the Relief Act of 2021, the American Rescue Plan Act of 2021, or the Infrastructure Investment and Jobs Act.

1.39 **Entity** has the meaning set forth in Code Section 101(15).

1.40 **Escrow Agent** means Casner & Edwards, LLP, counsel to the Debtor, acting as escrow agent with respect to the Sale Proceeds pursuant to the Sale Order.

1.41 **Estate** means (i) prior to the Effective Date, the bankruptcy estate of the Debtor created in the Case pursuant to Code Section 541 (including all rights and powers of the Debtor as debtor-in-possession arising under Chapter 5 of the Bankruptcy Code), and (ii) on and after the creation of the Creditor Trust and the transfer of the Creditor Trust Assets to the Creditor Trust pursuant to Section 5.1, the remainder of the Estate not so transferred to the Creditor Trust, including, by operation of Section 5.11, and without limitation, the Customer Deposit Funds.

1.42 **Estate Causes of Action** means any and all Estate claims, actions, causes of action, or proceedings, including, without limitation, those arising under Chapter 5 of the Bankruptcy Code, the Committee Challenge Rights and any Committee Challenge Proceeding, subject to the defenses, releases and exculpations provided in the Plan or by Order, including, without limitation, those provided under the Financing Order.

1.43 **Fee Claim** means the Administrative Claim of a Professional Person for compensation, indemnification or reimbursement of expenses pursuant to Code Sections 327, 328, 330, 331, 503(b) or 1103(a) in connection with the Case, including, without limitation, in connection with the final fee applications of such Professional Person, accrued prior to the Effective Date.

1.44 **Final Order** means an order or judgment of any court, administrative agency or other tribunal as to which (a) the time has expired within which a proceeding for review (whether by way of rehearing, appeal, certiorari or otherwise, but not pursuant to Code Section 1144 or Fed. R. Bankr. P. 9024) may be commenced, without any such proceeding having been commenced, or (b) if such a proceeding has been timely commenced, such order or judgment has been affirmed by the highest tribunal in which review is sought or such proceeding for review has otherwise been terminated without modification of such order or judgment, and the time has expired within which any further proceeding for review may be commenced; *provided, however*, that such order or judgment has not been rescinded or modified by subsequent order entered pursuant to Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous Bankruptcy Rules or applicable state court rules of civil procedure.

1.45 **Financing Order** means the Court's *Final Order Authorizing Secured Financing Pursuant to 11 U.S.C. § 364(d) and Use of Cash Collateral* entered in the Case on September 19, 2023 at Docket No. 379.

1.46 **General Unsecured Claim** means any unsecured Claim, including without limitation any unsecured Claim arising from the rejection or termination of an executory contract or unexpired lease, that is not an Administrative Claim or a Priority Claim. By operation of Section 5.12, all Customer Claims constitue General Unsecured Claims on and after the Effective Date.

1.47 **Interest** means any member interest or other equity interest in the Debtor.

1.48 **JPM** means JPMorgan Chase Bank, N.A., successor-in-interest by purchase and assumption of the deposit accounts from the Federal Deposit Insurance Corporation as Receiver for First Republic Bank, San Francisco, CA.

1.49 **Non-Debtor Contract Party** means a non-Debtor party to an executory contract or unexpired lease to which the Debtor is a party.

1.50 **Order** means an order of the Court, and includes the Confirmation Order, the Financing Order, and the Sale Order.

1.51 **Petition Date** means June 29, 2023.

1.52 **Plan** means this liquidating plan, as it may be amended or modified by the Debtor from time to time as permitted herein or by the Bankruptcy Code.

1.53 **Plan Administrator** means the Entity designated to serve as the "Plan Administrator" pursuant to Section 5.5 and any successor Plan Administrator appointed pursuant to Section 5.5.

1.54 **Plan Budget** means the budget agreed to by the Prepetition Lender and the Debtor for administration of the Estate and the Case, and implementation of the Plan, through the closing of the Case, including as such Budget may be updated pursuant to Section 5.10.

1.55 **Plan Payments Reserve** has the meaning defined in Section 5.10.

1.56 **Plan Supplement** means the Debtor's supplement to the Plan containing, at a minimum, the Creditor Trust Instrument and the Plan Budget, to be filed with the Court by no later than November 3, 2023.

1.57 **Prepetition Lender** means Henry R. Lewis and the Henry R. Lewis Trust u/d/t dated November 24, 2004 in their capacity as holder of the Prepetition Lender Claim.

1.58 **Prepetition Lender Claim** means the Claim arising under and evidenced by (i) the Debtor's Fourth Amended and Restated Promissory Note dated April 25, 2023 in the original principal amount of $35,000,000 issued to the Prepetition Lender, and (ii) all related loan documents, which Claim had a Petition Date balance of $35,811,861.

1.59 **Prepetition Lender Collateral** means all of the property of the Estate that is subject to the security interest granted by the Debtor to the Prepetition Lender to secure the Prepetition Lender Claim.

1.60 **Priority Claim** means a Priority Tax Claim or a Priority Non-Tax Claim.

1.61 **Priority Customer Claim** means a Customer Claim arising out of, and equal in amount to, a customer claimholder's payment of the deposit required to book travel with the Debtor, but expressly does not include any Customer Claim for (i) a payment under a travel protection or travel insurance program, (ii) a refund that was agreed to by the Debtor prior to the Petition Date, (iii) prepayments of the final payment for travel for which the deposit was made, (iv) any unused credit provided to any customer with respect to a postponed or cancelled trip, or (v) fully-paid travel (inclusive of the required initial deposit).

1.62 **Priority Customer Claim Fund** means so much of the excess funds payable by JPM to the Prepetition Lender pursuant to the fourth sentence of Section 4.4, by the Surety to the Prepetition Lender pursuant to Section 4.2, and by American Express to the Debtor from its reserve account for the Debtor's customers' chargebacks, as are necessary to pay in fullAllowed Priority Customer Claims (the "Excess Funds"), in respect of which Allowed Priority Customer Claims the Prepetition Lender shall, upon request of the Plan Administrator pursuant to section 5.18, release its security interest and/or adequate protection lien in and against the Excess Funds solely to the extent necessary to permit the payment in full of Allowed Priority Customer Claims pursuant to such Section 5.18.

1.63 **Priority Non-Tax Claim** means a Claim or portion of a Claim that is filed, or (in the case of an Allowed Claim) has been Allowed, as an unsecured Claim entitled to priority under Code Section 507(a)(4) – (7). By operation of Section 5.12, Customer Claims that are not Priority Customer Claims shall not constitute Priority Non-Tax Claims.

1.64 **Priority Tax Claim** means a Claim or portion of a Claim that is filed, or (in the case of an Allowed Claim) has been Allowed, as an unsecured Claim entitled to priority under Code Section 507(a)(8), but excluding any taxes payable as an Administrative Expense or a Creditor Trust Expense.

1.65 **Professional Person** means a professional employed by the Debtor or the Committee whose employment was approved by Order entered pursuant to Code Sections 327, 328, 332, or 1103, including Stretto, Inc. with respect to its services to the Debtor or the Estate that are not claims and noticing agent services provided in the Case pursuant to 28 U.S.C. § 156(c).

1.66 **Pro Rata** means proportionate, so that, for example, the ratio of (a) the amount of all consideration to be distributed on account of an Allowed Claim in a particular Class to (b) the amount of such Allowed Claim, is the same as the ratio of (c) the amount of all consideration to

be distributed on account of all Allowed Claims in such particular Class entitled to share in such distributions to (d) the amount of all Allowed Claims in such particular Class entitled to share in such distributions.

1.67 **Sale Agreement** means the Winning Bidder Asset Purchase Agreement dated August 9, 2023 between the Debtor and Pacific Travel Partners, Inc. filed with the Court on August 15, 2023 at Docket No. 284-1.

1.68 **Sale Order** means the Order of the Court entered in the Case on August 16, 2023 at Docket No. 291 authorizing and approving the sale of substantially all of the Debtor's assets to Pacific Travel Partners, Inc. pursuant to the Sale Agreement.

1.69 **Sale Proceeds** means proceeds generated from the asset sale authorized and approved by the Sale Order, including, without limitation, proceeds generated pursuant to the earn-out provisions of the Sale Agreement.

1.70 **Schedules** means the schedules of assets and liabilities filed by the Debtor in the Case, as amended through and including the Effective Date.

1.71 **Secured Claim** means a Claim, either as set forth in the Plan, as agreed to by the holder of such Claim and the Debtor, or as determined by Final Order, that is secured by a lien against Estate property or right of setoff, but only to the extent (a) entitled to secured status under Code Section 506(a) or Code Section 1111(b) as determined by agreement with the Debtor or by Final Order, including, without limitation, the Confirmation Order, and (b) such lien or right of setoff is not avoidable under the Bankruptcy Code or applicable non-bankruptcy law.

1.72 **Surety** means, collectively, United States Surety Company ("USSC"), American Contractors Indemnity Company ("ACIC"), and their respective past, present or future parents, subsidiaries or affiliates.

1.73 **Surety Cash Collateral** means the funds held in the deposit account with Wells Fargo Bank, N.A., Account Number ending in 7367, in the name of the Debtor, USSC, and ACIC, having a Petition Date balance of approximately $779,000, which account secures the performance and payment of the Debtor's obligations to Surety.

1.74 **Third-Party Cash Collateral Challenge** has the meaning defined in Paragraph 11 of the Financing Order.

1.75 **Travel Credit** means the Future Credit, as defined in and governed by the Sale Agreement.

1.76 **Travel Credit Waiver Deadline** means June 30, 2025.

1.77 **U.S. Trustee Fees** means fees arising under 28 U.S.C. § 1930(a)(6), and accrued interest thereon arising under 31 U.S.C. § 3717 (if any), in each case solely with respect to the Case.

SECTION 2

TREATMENT OF NON-CLASSIFIED CLAIMS

2.1 **Administrative Claims.** Subject to Sections 2.2 and 2.3 and except as otherwise agreed by the Debtor and the holder of an Administrative Claim, each holder of an Allowed Administrative Claim shall be paid the full amount of such Allowed Administrative Claim on the latest to occur of (a) the Effective Date, (b) within ten (10) days after the date on which such Administrative Claim becomes an Allowed Administrative Claim, and (c) the date when payment of such Allowed Administrative Claim becomes due in accordance with its terms.

2.2 **U.S. Trustee Fees.** Any Administrative Claim for U.S. Trustee Fees due and payable on the Effective Date shall be paid in full on the Effective Date or other date agreed to by the United States Trustee. Thereafter, the Plan Administrator or the Creditor Trustee shall pay when due any and all U.S. Trustee Fees accruing through the Case Closing Date. Any transfer or deemed transfer of funds by or on behalf of the Debtor to fund the Creditor Trust pursuant to Section 5.1 or the Plan Payments Reserve pursuant to Section 5.10 shall not constitute disbursements for purposes of computing U.S. Trustee Fees.

2.3 **Fee Claims.** Each Fee Claim shall be paid in Cash within three business days following entry of an Order allowing an application therefor, in the amount provided by such Order, *provided, however,* that if at such time as the Allowed Amount of such Fee Claim has been determined by Final Order, there has been paid on account of such claim an amount in excess of such Allowed Amount, such excess amount shall be repaid to the Estate within three business days.

2.4 **Priority Tax Claims.** Each Allowed Priority Tax Claim shall be paid in full in Cash on the Effective Date.

SECTION 3

DESIGNATION OF CLASSES OF CLAIMS AND INTERESTS

Claims that are required to be classified under Code Section 1123(a)(1) and Interests are hereby classified into the following classes:

3.1 **Class One**, consisting of the portion of the Prepetition Lender Claim that is a Secured Claim. The portion of the Prepetition Lender Claim that is not a Secured Claim shall constitute a Class Six Claim.

3.2 **Class Two**, consisting of the portion of the Surety Claim that is a Secured Claim. The portion of the Surety Claim that is not a Secured Claim (if any) shall constitute a Class Six Claim.

3.3 **Class Three**, consisting of the portion of the Brookline Bank Claim that is a Secured Claim. The portion of the Brookline Bank Claim that is not a Secured Claim (if any) shall constitute a Class Six Claim.

3.4 **Class Four**, consisting of the JPM Claim. The portion of the JPM Claim that is not a Secured Claim (if any) shall constitute a Class Six Claim.

3.5 **Class Five**, consisting of all Priority Non-Tax Claims.

3.6 **Class Six**, consisting of all General Unsecured Claims.

3.7 **Class Seven**, consisting of all Interests.

SECTION 4

TREATMENT OF CLASSIFIED CLAIMS AND INTERESTS

4.1 **Class One**. Class One is impaired. Subject to the Committee Challenge Rights and the resolution of any Committee Challenge Proceeding, on the Effective Date, all assets of the Estate that constitute Prepetition Lender Collateral, other than the Creditor Trust Assets, shall be transferred to the Prepetition Lender with full power to collect, monetize, liquidate, sell, dispose or otherwise administer such assets and to use the proceeds thereof to reduce the amount of the Prepetition Lender Claim. Without limiting the foregoing, and for avoidance of doubt, but subject to the Committee Challenge Rights and the resolution of any Committee Challenge Proceeding, the Prepetition Lender shall be assigned all rights to: (a) the Sale Proceeds; (b) all Employee Retention Credits and the proceeds thereof; and (c) all rights to proceeds from the Debtor's or the Estate's insurance policies, including, without limitation, all insurance relevant to the Cyberattack and any business interruption claims arising out of the Cyberattack. Any deficiency claim following the monetization of all such assets and the payment of same to reduce the Prepetition Lender Claim, or which shall be determined by the Court through an estimation proceeding or otherwise or by the agreement of the Prepetition Lender, the Creditor Trustee and the Plan Administrator, shall constitute a Class Six Claim. Any funds received by the Prepetition Lender pursuant to Section 4.2 or Section 4.3 shall be subject to the Committee Challenge Rights and the resolution of any Committee Challenge Proceeding.

4.2 **Class Two**. Class Two is unimpaired. On and after the Effective Date, Surety may exercise its rights with respect to the Surety Cash Collateral, subject to the Court's determination by Order of any Third-Party Cash Collateral Challenge timely filed by the Committee with respect to the Surety Cash Collateral. To the extent that there remains any Surety Cash Collateral after full satisfaction of the Debtor's obligations to Surety secured by the

Surety Cash Collateral, then Surety shall promptly remit such remaining funds to the Prepetition Lender on account of the Prepetition Lender Claim.

4.3 **Class Three**. Class Three is unimpaired. On and after the Effective Date, Brookline Bank may exercise its rights with respect to the Brookline Bank Cash Collateral, subject to the Court's determination by Order of any Third-Party Cash Collateral Challenge timely filed by the Committee with respect to the Brookline Bank Cash Collateral. To the extent that there remains any Brookline Bank Cash Collateral after full satisfaction of the Debtor's obligations to Brookline Bank secured by the Brookline Bank Cash Collateral, then Brookline Bank shall promptly remit such remaining funds to the Prepetition Lender on account of the Prepetition Lender Claim.

4.4 **Class Four**. Class Four is impaired. On the Effective Date, JPM shall, to the extent of any Adequate Protection Liens and Adequate Protection Superpriority Claims, pay up to $1,119,139.81 of the Customer Deposit Funds to the Prepetition Lender on account of the Prepetition Lender Claim, and the remaining balance after the satisfaction of the Adequate Protection Liens and Adequate Protection Superpriority Claims, if any, shall be paid to the Creditor Trust. On and after the Effective Date, JPM shall retain the remaining funds constituting the Customer Deposit Funds (such remaining funds, in the amount of $1,000,000, the "JPM Setoff Account") and may exercise its setoff rights with respect to the JPM Setoff Account up to the amount of its Allowed Claim arising out of the Debtor's customers' ACH chargeback claims that have been properly honored by JPM (the "JPM ACH Claim"). To the extent that there remain funds in the JPM Setoff Account after July 13, 2025, JPM shall pay over such remaining funds to the Prepetition Lender on account of the Prepetition Lender Claim to the extent of any Adequate Protection Liens and Adequate Protection Superpriority Claims, and any remaining balance after the payment in full of the Adequate Protection Liens and Adequate Protection Superpriority Claims shall be paid to the Creditor Trust. To the extent that the amount of the JPM ACH Claim exceeds the amount of funds in the JPM Setoff Account, such excess Claim shall constitute a Class Six Claim. Amounts paid to JPM pursuant to this Plan shall be in full satisfaction of all of JPM's Claims against the Debtor and any guarantor of such Claims related to JPM's role as the depository bank for the Debtor, and, upon the Effective Date, the Debtor and any such guarantor shall be deemed to have released all claims against JPM based on or relating to, or in any manner arising from, in whole or in part, the Debtor's and any such guarantor's business relationship with JPM solely as the depository bank for the Debtor. JPM shall at the request of the Prepetition Lender or the Creditor Trustee account for all transactions involving or affecting the JPM Setoff Account or the JPM ACH Claim. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any right to enforce the Plan and Confirmation Order, and (b) JPM's right to assert a Claim in the Case.

4.5 **Class Five**. Class Five is unimpaired. Subject to Section 5.18, each holder of an Allowed Class Five Claim shall receive on the later of (i) the date of allowance of such Claim and (ii) the Effective Date, in full satisfaction of its Class Five Claim, Cash in the amount of the Allowed Amount of such Class Five Claim.

4.6 **Class Six**. Class Six is impaired. On the Effective Date, each holder of an Allowed Class Six Claim shall be deemed to hold its Pro Rata beneficial interest in the Creditor Trust pursuant to Sections 5.1 and 5.2, *provided, however*, that the amount of each Customer Claim (and therefore the value of any such beneficial interest) 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 date of the allowance or disallowance of such Claim pursuant to the terms of this Plan, *and provided further, however*, that each holder of a Customer Claim may, on written notice to each of Pacific Travel Partners, Inc. and the Creditor Trustee received by the Travel Credit Waiver Deadline, irrevocably waive any remaining unused portion of such holder's Travel Credit, in which event such holder shall be provided a Creditor Trust Interest based on the amount of the Travel Credit so irrevocably waived.

4.7 **Class Seven**. Class Seven is impaired. Class Seven Interests shall be deemed canceled and terminated as of the Effective Date, and the holders of Class Seven Interests shall not receive or retain any property or interest in property on account of such Interests.

SECTION 5

PLAN IMPLEMENTATION

5.1 **Creation of Creditor Trust**. On and as of the Effective Date, subject to the Creditor Trustee's execution of the Creditor Trust Instrument, (i) the Creditor Trust shall be deemed created and in effect in accordance with the terms and conditions of the Creditor Trust Instrument, (ii) Stephen Gray shall be deemed appointed as the Creditor Trustee and as the Creditor Trustee shall be deemed to be the duly-appointed representative of the Estate pursuant to Code Section 1123(b)(3)(B) with respect to all of the Creditor Trust Assets including without limitation the Estate Causes of Action, and (iii) the Creditor Trust Assets shall be deemed transferred to the Creditor Trustee, as the *res* of the Creditor Trust and for the benefit of holders of Creditor Trust Interests, free and clear of any liens, Claims, interests, and encumbrances. The Creditor Trust shall be established for the sole purpose of liquidating and distributing the Creditor Trust Assets, in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

5.2 **Federal Income Tax Treatment of Creditor Trust**. For all federal income tax purposes, all entities (including the Debtor, the Plan Administrator, the Creditor Trustee, and the holders of Creditor Trust Interests) shall treat the transfer of the Creditor Trust Assets to the Creditor Trust for the benefit of the holders of the Creditor Trust Interests, as (A) a transfer of the Creditor Trust Assets directly to the holders of Allowed Claims in respect of which Creditor Trust Interests are issued, in satisfaction of such Claims, followed by (B) the transfer by such holders to the Creditor Trust of the Creditor Trust Assets in exchange for the Creditor Trust Interests. Accordingly, the holders of such Claims shall be treated for federal income tax purposes as the grantors and owners of their respective shares of the Creditor Trust Assets. The Creditor Trust shall file returns for the Creditor Trust as a grantor trust pursuant to Treasury

Regulation section 1.671-4(a), and shall otherwise prepare and issue such reports and statements as required by applicable law and by the Creditor Trust Instrument.

5.3 **Role and Powers of Creditor Trustee**. In furtherance of and consistent with the purpose of the Plan and the Creditor Trust, the Creditor Trustee shall, subject to the terms of the Plan and the Creditor Trust Instrument: (A) have the power and authority to file, settle, compromise, withdraw, or litigate to judgment any objections to General Unsecured Claims; (B) have the power and authority to hold, manage, and distribute the Creditor Trust Assets to the holders of Allowed Claims; (C) hold the Creditor Trust Assets for the benefit of the holders of Allowed General Unsecured Claims; (D) have the power and authority to threaten, assert, prosecute and resolve, in the name of the Debtor, or in the name or on behalf of the Estate and/or the Creditor Trust, the Estate Causes of Action, and shall have standing to assert any Estate Causes of Action notwithstanding dissolution of the Debtor or closure of this Case; (E) have the power and authority to retain, as an expense of the Creditor Trust, attorneys, advisors, other professionals and employees as may be appropriate to perform the duties required of the Creditor Trustee under the Creditor Trust Instrument; (F) provide in his discretion periodic reports and updates regarding the status of the administration of the Creditor Trust; and (G) have the power and authority to perform such other functions as are provided in the Plan or the Creditor Trust Instrument. In connection with his investigations respecting Creditor Trust Assets and potential Creditor Trust Assets, the Creditor Trustee shall have the power to conduct examinations as provided in Fed. R. Bankr. P. 2004, subject to the rights of any Entity to object thereto. The Creditor Trustee shall be responsible for all decisions and duties with respect to the Creditor Trust, and the Creditor Trust Assets, subject to the terms of the Plan and the Creditor Trust Instrument. In all circumstances, the Creditor Trustee shall act in the best interests of all holders of Creditor Trust Interests and in furtherance of the purpose of the Creditor Trust.

5.4 **Dissolution of Creditor Trust**. The Creditor Trustee and the Creditor Trust shall be discharged or dissolved, as the case may be, at such time as (i) all Creditor Trust Assets have been liquidated; (ii) all distributions required to be made by the Creditor Trustee under the Plan have been made; and (iii) the Creditor Trust is otherwise fully administered. In no event shall the Creditor Trust be dissolved later than six (6) years from the Effective Date unless the Court, upon motion within the six (6) month period prior to the sixth (6th) anniversary (and, in the case of any extension, within six (6) months prior to the end of such extension), determines that a fixed period extension (not to exceed three (3) years together with any prior extensions, without a favorable letter ruling from the IRS that any further extension would not adversely affect the status of the Creditor Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Creditor Trust Assets. Any motion filed by the Creditor Trustee to extend the term of the Creditor Trust pursuant to this Section 5.4 shall be deemed to constitute cause to reopen the Case pursuant to Code Section 350(b).

5.5 **Plan Administrator; Debtor's Governance**. As of the Effective Date, Argus Management Corporation ("Argus"), acting through its Managing Director, Lawton W. Bloom, shall be deemed appointed and shall thereafter serve as Plan Administrator, subject to approval by the Court through entry of the Confirmation Order. On the Effective Date, all of the Debtor's

officers and directors shall be deemed to have resigned their positions without need for any further action or instrument. Subject to Section 5.6, the Plan Administrator shall be deemed from and after the Effective Date to be the sole authorized officer of the Debtor and to have full power and authority to take all actions and execute all documents on behalf and in the name of the Debtor necessary or appropriate to implement the Plan, to wind down the Debtor's business and financial affairs (and, incident thereto, to hire, compensate, and terminate employment of employees, to enter into new and modify existing contracts and leases, and to compromise Claims of and disputes with non-Debtor Entities), and to close the Case. On the Effective Date, after creation of the Creditor Trust and the transfer of the Creditor Trust Assets to the Creditor Trust pursuant to Section 5.1, the Plan Administrator shall assume possession and control of the remaining Estate, shall have full power and authority to administer the Estate, and shall have the rights, powers and responsibilities set forth in the Plan to be exercised by the Debtor or the Plan Administrator. The Plan Administrator shall be the representative of the Estate under Code Section 1123(b)(3)(B) and except with respect to powers and rights granted to the Creditor Trustee shall be deemed to be a trustee for purposes of Code Section 323(b) and Fed. R. Bankr. P. 6009. Solely to the extent it would not impair the Creditor Trustee's ability to assert and prosecute Estate Causes of Action, the Plan Administrator, subject to the Plan Budget, shall have full power and authority, as Estate representative and as authorized officer of the Debtor, (i) to file and prosecute objections to Claims other than General Unsecured Claims, and (ii) to enter into settlement and compromises concerning Claims other than General Unsecured Claims or property of the Estate. The Plan Administrator shall act as an independent fiduciary in the interests of all entities having an interest in the Estate. No bond or other security shall be required of the Plan Administrator. The Debtor shall cooperate in the transfer to the Plan Administrator of possession and control of the Estate. If Argus resigns as Plan Administrator prior to the Case Closing Date, then the Creditor Trustee shall be deemed to replace Argus as Plan Administrator effective as of the date of Argus's resignation.

5.6 **Relationship Between Plan Administrator and Creditor Trustee**. The Plan Administrator and the Creditor Trustee shall coordinate with one another in resolving asserted Claims that are unliquidated, contingent, or disputed, including without limitation through adjudication of such Claims in Court proceedings or pursuant to the Creditor Trust Instrument. Without limiting the foregoing, the Plan Administrator shall not dissolve the Debtor's corporate existence or destroy or otherwise dispose of the Debtor's financial records without the consent of the Creditor Trustee, which shall not be unreasonably withheld, conditioned or delayed.

5.7 **Administration of the Estate**. From and after the Effective Date and subject to Section 5.6, the Plan Administrator shall undertake to complete the wind down of the Debtor's business and financial affairs, including without limitation through the filing of tax returns, destruction or other disposition of the Debtor's business and financial records, and such other matters necessary or appropriate in the Plan Administrator's judgment to effect the efficient, timely, and practicable administration of the Estate, permit the distributions pursuant to Section 4.5, and thereafter permit the closing of the Case. The Plan Administrator shall have no obligation to file, and the Debtor and the Estate shall be excused from filing, any and all financial reports, corporate status reports, or analogous reports that, but for the commencement

of the Case, the Sale Order, the cessation of the Debtor's business operations, and the occurrence of the Effective Date, the Debtor might have been responsible for filing with the Commonwealth of Massachusetts or any other state or jurisdiction in which the Debtor conducted business operations or maintained property; *provided, however*, that nothing in this Section 5.7 or in any other provision of the Plan shall (i) be deemed to relieve the Debtor from any required filing of its federal income tax returns for any tax period ending prior to or as of the Case Closing Date, and (ii) authorize or empower the Plan Administrator to engage in any act or omission that would have the effect of impairing any Estate Cause of Action or interfering with the Creditor Trustee's performance of his duties. The Plan Administrator shall undertake its administration of the Estate in accordance with the Plan Budget.

5.8 **Retention of Other Entities; Compensation**. Subject to the Plan Budget, the Plan Administrator shall have the power to employ and reasonably compensate counsel and such other Entities as the Plan Administrator deems necessary to assist in the performance of the Plan Administrator's duties under the Plan, and to pay such Entities reasonable compensation and reimbursement of expenses from the Plan Payments Reserve. Counsel for the initial Plan Administrator shall be Casner & Edwards, LLP, current counsel for the Debtor, who will be compensated subject to the Plan Budget and consistent with the firm's existing arrangements with the Debtor and whose retention in such capacity and at such rates of compensation shall be deemed approved upon entry of the Confirmation Order. The Plan Administrator shall be entitled to reasonable compensation at its customary billing rate and subject to the Plan Budget, for services and reimbursement of customary expenses, which shall also be paid from the Plan Payments Reserve.

5.9 **Reliance and Guidance of Plan Administrator and Creditor Trustee.** The Plan Administrator and the Creditor Trustee each may rely and shall be fully protected in acting upon any resolution, statement, certificate, instrument, report, notice, request, consent, order or other document which, in the absence of bad faith, willful misconduct, gross negligence or willful disregard of its duties, the Plan Administrator or the Creditor Trustee, as applicable, believes to be genuine and to have been signed or (in the case of cables, telecopies, electronic mail transmittals, and the like) to have been sent by the proper party. The Plan Administrator and the Plan Trustee each shall have the independent right at any time to seek instructions from the Court concerning any question arising in connection with the performance of the Plan Administrator's or Creditor Trustee's duties under the Plan.

5.10 **Plan Payments Reserve; Plan Budget**. On the Effective Date, the Plan Administrator shall establish and, utilizing any Prepetition Lender's Cash Collateral made available by the Prepetition Lender on and after the Effective Date pursuant to the Plan Budget, fund a reserve for payment of Administrative Claims, Priority Claims and Class Five Claims that are not paid on the Effective Date, and projected expenses of the Plan Administrator to implement the Plan (the "Plan Payments Reserve"). Any funds held by the Plan Administrator after establishment of the Plan Payments Reserve (if any) shall be remitted to the Prepetition Lender on account of its Allowed Class One Claim. Subject to the Plan Budget, the Plan Administrator shall utilize funds in the Plan Payments Reserve (i) to pay the Plan

Administrator's Plan implementation expenses and (after the Effective Date) Administrative Claims approved by the Court and Allowed Priority Claims, and (ii) once all Class Five Claims have been Allowed or Disallowed, to make distributions to the holders of Class Five Claims pursuant to Section 4.5. When all Administrative Claims approved by the Court, all Allowed Priority Claims, the distributions required under Section 4.5, and all of the Plan Administrator's Plan implementation expenses have been paid and the Case is ready to be closed, then, upon the Case Closing Date, any remaining balance of the Plan Payments Reserve and any other cash or funds held by the Plan Administrator shall be distributed to the Prepetition Lender on account of the Allowed Class One Claim. The Plan Budget may be updated, modified, or extended solely by written agreement of the Prepetition Lender and the Debtor or the Plan Administrator.

5.11 **Customer Deposit Funds Constitute Estate Property**. Entry of the Confirmation Order shall constitute the Court's determination that the Customer Deposit Funds constitute property of the Estate.

5.12 **Non-Priority Customer Claims Constitute General Unsecured Claims**. Entry of the Confirmation Order shall constitute the Court's determination that Customer Claims that are not Priority Customer Claims constitute General Unsecured Claims.

5.13 **JPM Setoff Rights**. Entry of the Confirmation Order shall constitute the Court's determination 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, to the extent provided by Section 4.4.

5.14 **Distributions**. After establishment of the Plan Payments Reserve, the Plan Administrator shall make, as and when due, all distributions required by Sections 2 and 4 that are not made by the Debtor on the Effective Date.

5.15 **Closing of Case; Final Decree**. The Plan Administrator, with the consent of the Prepetition Lender and the Creditor Trustee (which consent shall not be unreasonably withheld, conditioned or delayed), shall prepare and file with the Court all documents, and shall take all other steps, necessary to close the Case and obtain a final decree pursuant to Code Section 350, Fed. R. Bankr. P. 3022, and MLBR 3022-1 as soon as practicable. The date of entry of the Order constituting the final decree or otherwise closing the Case shall constitute the "Case Closing Date".

5.16 **Binding Effect of Prior Orders**. Except as set forth in the Plan, (a) the Financing Order, the Sale Order, and any related settlements, compromises, and agreements made pursuant to, in connection with, or embodied in such orders, shall remain in full force and effect, shall be performed in accordance with their terms, and shall survive the entry of the Confirmation Order, the occurrence of the Effective Date, and the closing of the Case, except as provided by the Plan or the Confirmation Order, and (b) the purchaser of assets pursuant to the Sale Order shall remain obligated to perform any remaining obligations under its asset purchase agreement with the Debtor concerning such assets.

5.17 **Plan Administrator's Liability to Third Persons**. The Plan Administrator and its attorneys, accountants, advisors, agents, and representatives shall not be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the affairs or administration of the Estate or the Case, except for any such Entity's own gross negligence, fraud, or willful misconduct.

5.18 **Plan Implementation Regarding Priority Customer Claims**. Promptly after the Travel Credit Waiver Deadline, Allowed Priority Customer Claims (as determined pursuant to Sections 1.6, 4.6, and 6.1) shall be paid in full by the Plan Administrator from the Priority Customer Claim Fund. The Prepetition Lender shall make arrangements reasonably acceptable to the Plan Administrator for the disbursement of funds from the Priority Customer Claim Fund to the Plan Administrator for this purpose. If, as a result of a Committee Challenge Proceeding, Excess Funds (as defined in Section 1.62) are received by the Plan Administrator or the Creditor Trustee, then the Plan Administrator or the Creditor Trustee shall use such Excess Funds to fund the Priority Customer Claim Fund for purposes of this Section 5.18. If the Case is closed before payment of all Allowed Priority Customer Claims, then, for purposes of this Section 5.18, the term "Plan Administrator" shall be deemed replaced by the term "Creditor Trustee".

5.19 **Plan Implementation Regarding JPM**. For purposes of Section 4.4:

i. JPM Allowed Claim. JPM shall have an Allowed Claim against the Debtor in the minimum amount of $583,493.50, without prejudice to JPM's ability to seek allowance against the Debtor of an amended claim for additional losses incurred by JPM. Notwithstanding anything to the contrary contained in the Plan, JPM may amend its proof of claim against the Debtor through and including July 13, 2025, to include additional losses incurred by JPM, and the Plan Administrator and Creditor Trustee shall have thirty (30) calendar days to file any objection thereto. In the absence of a timely objection, JPM's Claim shall be deemed Allowed in the amended amount. Alternatively, JPM, the Prepetition Lender, and the Creditor Trustee may agree on the final amount of the JPM Allowed Claim without further order of this Court. Regardless of the amount of the JPM Allowed Claim, amounts retained by or paid to JPM pursuant to the Plan shall be in full satisfaction of all of JPM's Claims against the Debtor and any guarantor of such Claims.

ii. JPM Disbursement Obligation. Notwithstanding anything to the contrary contained in this Plan, JPM's Effective Date disbursement obligation under Section 4.4 shall be deemed satisfied upon JPM's payment of $1,119,139.81 (the "JPM Effective Date Payment Funds") to the Plan Administrator, pursuant to written instructions provided by the Plan Administrator to JPM on or prior to three (3) business days before the Effective Date. To the extent that there remain funds in the JPM Setoff Account after July 13, 2025, JPM shall disburse such remaining funds (the "JPM Remaining Payment Funds" (if any)

and, together with the JPM Effective Date Payment Funds, the "JPM Payment Funds") to the Plan Administrator, pursuant to written instructions provided by the Plan Administrator to JPM on or around July 13, 2025. Under no circumstance shall JPM be responsible for determining the extent of any Adequate Protection Liens and Adequate Protection Superpriority Claims.

iii. Section 4.4 Releases. Upon the Effective Date, pursuant to Section 4.4 and Code Section 1123(b)(3)(A), JPM is conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted by law, by the Debtor, the Estate, and Henry R. Lewis, in each case on behalf of their respective successors, assigns, and representatives, from any and all claims based on or relating to, or in any manner arising from, in whole or in part, the Debtor's and Henry R. Lewis's business relationship with JPM solely as the depository bank for the Debtor, including with respect to JPM's role as originating depository financial institution associated with the Automated Clearing House debit entries originated by the Debtor; *provided, however*, that the foregoing releases do not release any right to enforce the Plan and the Confirmation Order.

iv. Stay Modification. For the avoidance of doubt, the automatic stay provisions of Code Section 362(a) are deemed modified to permit JPM to enforce its rights against the Customer Deposit Funds under Section 4.4.

v. Escrow of JPM Payment Funds. The Plan Administrator shall hold the JPM Payment Funds received pursuant to Section 5.18.ii above in escrow in a segregated account and shall disburse the JPM Payment Funds, or any portion thereof, solely in accordance with (i) joint written instructions of the Prepetition Lender and the Creditor Trustee or (ii) a Final Order directing payment of the JPM Payment Funds.

SECTION 6

CLAIMS RESOLUTION

6.1 **Allowance of and Objections to Prepetition Claims.** Subject to the limitations articulated by the definition of the term "Allowed," any filed or scheduled Claim that arose prior to the Petition Date shall be allowed in full, unless an objection to such Claim is filed or interposed by the Debtor prior to the Effective Date, by the Plan Administrator within 60 days after the Effective Date or such later date established by Order, or by the Creditor Trustee during his administration of the Creditor Trust. Each of the Plan Administrator and the Creditor Trustee shall have the power to take all such actions with respect to the resolution of Claims as the Plan Administrator or the Creditor Trustee, in its discretion, deems necessary or desirable, including but not limited to filing objections to Claims or to otherwise contest or seek reduction, including without limitation by means of setoff, of any distribution to be paid pursuant to Section 4 to the

holder of any Allowed Claim; *provided*, *however*, that any action by the Plan Administrator that would impair the Creditor Trustee's ability to assert and prosecute the Estate Causes of Action shall require the consent of the Creditor Trustee. The Plan Administrator and the Creditor Trustee may exercise their authority to resolve a Claim without needing to obtain an Order approving such Claim resolution. The Plan Administrator and the Creditor Trustee may seek estimation of any Claim pursuant to Code Section 502(c), and the right of any holder of a Claim to seek estimation of the amount or value of such Claim pursuant to Code Section 502(c) is preserved. For the avoidance of doubt, the Creditor Trustee may object to the allowance or to the amount of any Claim entitling its holder to a Creditor Trust Interest, and may resolve any Creditor Trust Interest (including without limitation by obtaining a waiver of such Creditor Trust Interest) without needing to obtain an Order approving such resolution of such Creditor Trust Interest. This Section 6.1 shall not prevent any creditor from seeking standing to object to any Claim to the extent that the Plan Administrator or the Creditor Trustee fails or refuses to object to such Claim.

6.2 **Bar Date for and Objections to Post-Petition Claims**. Any Claim entitled to priority under Code Section 507(a)(1) arising on or before the Effective Date and still outstanding as of the Administrative Claims Bar Date shall be forever barred unless it is the subject of an application for payment (or, in the case of a Professional Person, an application for compensation) filed with the Court on or before the Administrative Claims Bar Date. Any Claim that is the subject of such a timely-filed application for payment or compensation shall be Allowed in full unless an objection to such Claim is filed within 45 days after the Effective Date or such later date as is provided by Order, except that any such Claim of a Professional Person shall be Allowed only by Order.

6.3 **Late Filed Claims and Amendments.** Each Claim as to which a proof of claim was required to be filed on or before the Bar Date and as to which a proof of claim was not filed on or before the Bar Date shall not under any circumstances become an Allowed Claim. A proof of claim that has not been timely filed shall be of no force or effect whatsoever, including without limitation for purposes of any distribution made by the Plan Administrator or by the Creditor Trustee (except as may be provided for or required by the Creditor Trust Instrument); nor shall any action (including giving notice to the Debtor or otherwise making an "informal" proof of claim) serve for purposes of the Plan and distributions required of the Plan Administrator or the Creditor Trustee as a substitute for timely filing a proof of claim (except as may be provided for or required by the Creditor Trust Instrument). In no event shall the Allowed Amount of any Claim against the Debtor evidenced by a proof of claim exceed the amount set forth in such proof of claim therefor filed on or before the Bar Date unless the claimant in its proof of claim expressly reserved the right to amend such proof of claim, in which case any such amended proof of claim must be filed prior to the Effective Date. No Order allowing or disallowing a Claim (other than for voting purposes) may be reconsidered, pursuant to Code Section 502(j) or otherwise, so as to increase the Allowed Amount thereof after entry of the Confirmation Order.

6.4 **Payment Provisions; Unclaimed Payments**. Payments made by the Debtor or the Plan Administrator under the Plan will be made by check transmitted by United States first class mail, postage prepaid, to the creditor or claimant (i) at the address provided by written notice to the Plan Administrator, or if no such notice is provided, then at (ii) the address set forth in such creditor's proof of claim (if any), or if the creditor did not file a proof of claim, then at (iii) to the address set forth in the Schedules or in the list of creditors filed by the Debtor pursuant to Code Section 521(1). The holder of a Claim or any other Entity entitled to be paid under the Plan who has not claimed such Entity's payment by the 90th day following the transmittal of payment by the Plan Administrator shall lose the right to receive payment pursuant to the Plan. An Entity shall be deemed to have failed to claim a payment if (a) a check to such Entity is returned as undeliverable without a proper forwarding address, (b) such Entity's check has not been cashed, or (c) a check to such Entity could not be mailed or delivered because of the absence of a proper address to which to mail or deliver such check. Any such unclaimed payment shall be returned to the Plan Administrator without restriction, and the Entity failing to claim the payment shall be barred from asserting any claim against the Plan Administrator, the Debtor, the Estate, the Creditor Trust, or any of their respective attorneys, agents, affiliates, employees, representatives, successors or assigns on account of such unclaimed payment. If as of the entry of the final decree closing the Case the Plan Administrator holds any funds representing unclaimed Plan distributions, then the Plan Administrator shall account for and pay such funds to the Prepetition Lender or as the Prepetition Lender otherwise directs.

SECTION 7

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

7.1 **Assumption or Rejection**. On the Effective Date, the Debtor shall be deemed to have rejected pursuant to Code Section 365(a) effective as of the Effective Date any and all unexpired leases and executory contracts to which it is a party except those expressly assumed or rejected pursuant to a prior Order or through operation of Code Section 365(d)(4).

7.2 **Claims Relating to Rejection**. Any Claim for damages arising by reason of the deemed rejection of an executory contract or unexpired lease pursuant to Section 7.1 shall constitute a Claim if, but only if, a proof of claim therefor is filed by the Administrative Claims Bar Date (or, with respect to any contract or lease whose rejection is effective after the Effective Date, by the 30th day after the date of such rejection). Any such Claim shall constitute a General Unsecured Claim.

SECTION 8

MISCELLANEOUS PROVISIONS

8.1 **Effect of Plan and Disclosure Statement.** The provisions of the Plan shall bind all holders of Claims and Interests, whether or not they accept the Plan, and any successors and assigns to such holders of Claims and Interests. No action or omission in relation to the Plan

(including but not limited to solicitation of acceptances of the Plan, statements contained in or omitted from the Disclosure Statement, entry of the Confirmation Order, or occurrence of the Effective Date) shall serve to bar, whether by *res judicata*, collateral estoppel, judicial estoppel or otherwise, the prosecution of any action by or on behalf of the Debtor, the Estate, or the Creditor Trustee. Without limiting the generality of the foregoing, with respect to contested matters, adversary proceedings, and other pending, threatened, or potential actions (whether or not pending), the Plan, the Disclosure Statement and the information contained therein shall not be construed as an admission or stipulation by any Entity, but rather as statements made in settlement negotiations governed by Rule 408 of the Federal Rules of Evidence and any other rule or statute of similar import. Furthermore, subject to the limitations above, the absence of a pending litigation and/or the absence of disclosure or notice of any cause of action, affirmative claim, counterclaim or avoidance action in the Disclosure Statement or otherwise may not be relied upon by any Entity as an indication, representation, or acknowledgement that such cause of action, affirmative claim, counterclaim, or avoidance action does not exist or that such claims will not be pursued following confirmation of the Plan. Moreover, subject to the limitations above, nothing in the Plan or the Disclosure Statement may be used or relied upon by any Entity as a basis to assert that the Debtor, the Estate, the Plan Administrator, the Creditor Trustee, or the Prepetition Lender has waived any causes of action, affirmative claims, defenses, counterclaims, or avoidance actions. For the avoidance of doubt, nothing herein or in the Confirmation Order shall limit, reduce or otherwise affect the right of any Entity, including the Prepetition Lender, to contend in any court or other forum that a Customer Claim has been fully satisfied by the provision of the Travel Credit to the holder of such Customer Claim, whether or not such Travel Credit is used by such holder.

8.2 **Discharge; Dissolution**. The Plan is a plan of the type described in Code Section 1141(d)(3) and, accordingly, the Debtor shall not receive a discharge. For purposes of Code Section 362(c)(2)(C), the Debtor's discharge will be deemed to be denied as of the Effective Date. The Debtor's corporate dissolution as a legal Entity existing in the jurisdiction of its formation shall be deemed effective as of the Case Closing Date, without need for the filing of any authorized or required certificate of dissolution pursuant to the laws of the jurisdiction of such Debtor's formation, provided that the Debtor or the Plan Administrator may elect to file such authorized or required certificates of dissolution, or analogous filings, for confirmatory or informational purposes. The discharge and dissolution of the Debtor pursuant to this Section 8.2 shall not affect or impair the power and ability of such Debtor or the Plan Administrator to wind down such Debtor's business and financial affairs as contemplated by the Plan and applicable non-bankruptcy law including without limitation M.G.L. ch. 156D, § 14.05 and M.G.L. ch. 156C, § 45(b).

8.3 **Withdrawal, Amendment or Modification of Plan.** The Debtor may revoke and withdraw the Plan, or propose amendments to or modifications of the Plan under Code Section 1127(a), at any time prior to entry of the Confirmation Order. After the Confirmation Date, the Debtor, the Plan Administrator, or the Creditor Trustee may seek to modify the Plan pursuant to Code Section 1127(b) and may remedy any defects or omissions or reconcile any inconsistencies in the Plan, in the Creditor Trust Instrument, or in the Confirmation Order in

such manner as may be necessary to carry out the purposes and intent of the Plan so long as the interests of holders of Claims are not materially and adversely affected. If the Plan is not confirmed or the Effective Date does not occur, then the Plan shall be null and void.

8.4 **Exculpation of Estate Representatives.** The Debtor, the Plan Administrator and the Committee and its members, and each officer, director, attorney, accountant, agent, employee, or representative of the Debtor, the Plan Administrator and the Committee and its members, acting in their respective capacities as representatives of the Debtor, the Plan Administrator or the Committee, as applicable, including without limitation the Professional Persons (collectively, the "Exculpated Persons"), shall be exculpated from any liability resulting from or alleged to arise out of such Exculpated Person's involvement in (i) the transactions leading to entry of the Sale Order, (ii) the preparation of the voluntary petition commencing the Case and the negotiation and preparation of the Debtor's various motions filed with such voluntary petition, (iii) the formulation of the Plan and the pursuit of its confirmation, (iv) the administration of the Case, (iv) the administration of the Estate, and (v) the implementation of the Plan, *provided* that the foregoing exculpation shall not apply to bar liability that results from an Exculpated Person's act or omission that is determined by Final Order to have constituted gross negligence, willful misconduct, bad faith or an ultra vires act.

8.5 **Severability**. Should any provision of the Plan be determined to be unenforceable, such determination shall in no way limit or affect the enforceability and operative effect of any or all other provisions of the Plan. To the extent that any provision of the Plan would, by its inclusion in the Plan, prevent or preclude the Court from entering the Confirmation Order, the Debtor, with the approval of the Court, may modify or amend the Plan, in whole or in part, as necessary to cure any defect or remove any impediment to confirmation of the Plan existing by reason of such provision.

8.6 **Dates.** Whenever the Plan specifies a date for any action to be taken, such action shall be taken on such date or as soon as practicable thereafter.

8.7 **Substantial Consummation.** For purposes of Code Section 1101(2), the Plan shall be deemed to have been substantially consummated as of the Effective Date upon (i) the creation of the Creditor Trust pursuant to Section 5.1, (ii) the deemed appointment of the Plan Administrator pursuant to Section 5.5, and (iii) the commencement of distributions, if any, under Section 4.5.

8.8 **Confirmation Order**. The Confirmation Order shall, and is hereby deemed to, ratify all transactions effected by the Debtor during the period commencing on the Petition Date and ending on the Confirmation Date except for any acts constituting willful misconduct, gross negligence, recklessness or fraud.

8.9 **Committee Dissolution**. The Committee shall be deemed to be dissolved effective as of the Effective Date. Upon such dissolution, the Committee, its members, professionals, and agents shall be released from any further duties and responsibilities in the

Case and under the Bankruptcy Code, except with respect to applications for Fee Claims or reimbursement of expenses incurred as a member of the Committee.

8.10 **Regulatory Compliance**. On and after the Effective Date, the Plan Administrator and the Creditor Trustee shall be jointly and severally obligated in such capacities to comply with 28 CFR 58.8 and to pay or cause to be paid all U.S. Trustee Fees.

8.11 **Inconsistency**. In the event of any inconsistency among the Plan, the Disclosure Statement, any exhibit to the Plan or any other instrument or document created or executed pursuant to the Plan, the provisions of the Plan shall govern.

8.12 **Governing Law**. Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit or schedule hereto provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Massachusetts, without giving effect to any contrary result otherwise required under applicable choice or conflict of law rules.

8.13 **Binding Effect**. The Plan shall be binding upon and inure to the benefit of the Debtor, the holders of Claims and Interests, and their respective successors and assigns.

8.14 **Exhibits/Schedules**. All exhibits and schedules to the Plan are incorporated into and are a part of the Plan as if set forth in full herein.

8.15 **Headings; Construction**. Headings are utilized in the Plan for convenience and reference only and shall not constitute a part of the Plan for any other purpose. The rules of construction set forth in Code Section 102 shall apply to construction of the Plan.

8.16 **Retained Jurisdiction.** The Court shall retain jurisdiction over the Case after the Confirmation Date for the following purposes:

(a) to consider and approve any modification of the Plan under Code Section 1127 and any modification of the Confirmation Order;

(b) to hear and determine all disputed Claims not resolved by the Effective Date and all applications filed by Professional Persons seeking compensation and reimbursement of expenses from the Estate for services rendered on or before the Effective Date;

(c) to hear and determine all adversary proceedings, contested matters, or other actions commenced in the Court by the Plan Administrator or the Creditor Trustee;

(d) to hear and determine any disputes arising under the Plan, under any agreements or instruments regarding implementation of the Plan, or

regarding the Plan Administrator's acts or omissions relating to implementation of the Plan;

(e) to grant extensions of any deadlines set forth in the Plan or the Confirmation Order as may be appropriate and to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified or vacated;

(f) to make such orders as are necessary and appropriate to carry out and implement the provisions of the Plan; and

(g) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Entity with the consummation, implementation or enforcement of the Plan, the Confirmation Order, or any other Order.

Dated: November 16, 2023

VANTAGE TRAVEL SERVICE, INC.

By its attorneys,

/s/ A. Davis Whitesell

Michael J. Goldberg (BBO #551869)
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Exhibit B

[Marked Changes Plan]

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

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

DEBTOR'S LIQUIDATING PLAN
DATED OCTOBER 3, 2023, MODIFIED ON NOVEMBER 16, 2023

Vantage Travel Service, Inc. (the "Debtor") proposes the following liquidating plan pursuant to Section 1121 of the Bankruptcy Code:

SECTION 1

DEFINITIONS

1.1 **General.** Unless the context otherwise requires, the following terms shall have the following meanings when used in initially capitalized form in the Plan. Such meanings shall be equally applicable to both the singular and plural forms of such terms. Any term used in initially capitalized form in the Plan that is not defined herein but that is defined in the Bankruptcy Code shall have the meaning assigned to such term in the Bankruptcy Code.

1.2 **Adequate Protection Liens** has the meaning provided in Paragraph 5 of the Financing Order.

1.3 **Adequate Protection Superiority Claims** has the meaning provided in Paragraph 5 of the Financing Order.

1.4 **Administrative Claim** means a Claim or an administrative expense arising on or before the Effective Date and allowable under Code Section 503(b) with respect to the Case, and U.S. Trustee Fees.

1.5 **Administrative Claims Bar Date** means December 20, 2023.

1.6 **Allowed** means: (a) with respect to a Claim other than an Administrative Claim, any Claim for which a proof of claim was filed on or before the applicable Bar Date or that was listed in the Schedules and not listed therein as contingent, unliquidated, or disputed, and either (i) was allowed by Final Order, or (ii) to which no objection has been filed or interposed by the Debtor, the Plan Administrator, or the Creditor Trustee; *provided*, *however*, that any Claim listed in the Schedules or in a timely-filed proof of claim that has been (x) paid by the Debtor after the

1.15 **Case Closing Date** has the meaning defined in Section 5.15.

1.16 **Cash** means payment, including by check or wire transfer, issued by or on behalf of the Debtor, the Plan Administrator, or the Creditor Trustee with respect to any payment pursuant to the Plan or the Creditor Trust.

1.17 **Claim** means a "claim," as defined in Code Section 101(5), against the Debtor that currently exists or arises on or before the Effective Date.

1.18 **Code Section** means a section of the Bankruptcy Code.

1.19 **Committee** means the Official Committee of Unsecured Creditors of the Debtor.

1.20 **Committee Challenge Proceeding** means a Challenge Proceeding as defined in Paragraph 8 of the Financing Order as the same may be continued exclusively by the Creditor Trustee following confirmation of this Plan.

1.21 **Committee Challenge Rights** has the meaning provided in Paragraph 8 of the Financing Order, as the same shall be transferred exclusively to the Creditor Trustee pursuant to the terms of this Plan.

1.22 **Confirmation Date** means the date on which the Clerk of the Court enters the Confirmation Order on the docket of the Court.

1.23 **Confirmation Order** means the Order (which need not be a Final Order) confirming the Plan pursuant to Code Section 1129.

1.24 **Court** means the United States Bankruptcy Court for the District of Massachusetts, or any other court with jurisdiction over the Case.

1.25 **Creditor Trust** means the litigation trust created pursuant to Section 5.1 and the Creditor Trust Instrument.

1.26 **Creditor Trustee** means the Entity designated to serve as the "Creditor Trustee" of the Creditor Trust pursuant to Section 5.1 and any successor trustee under the Creditor Trust Instrument.

1.27 **Creditor Trust Assets** means, collectively, (i) the Estate Causes of Action, (ii) funds in the amount of $250,000 to be transferred by the Prepetition Lender from the Creditor Deposit Funds payable to the Prepetition Lender pursuant to Section 4.4 (the "Creditor Trust Expenses Fund"), ~~and~~ (iii) the Debtor's attorney-client privilege, and (iv) any and all proceeds or products of any of the foregoing.

1.28 **Creditor Trust Expenses** means the expenses incurred by the Creditor Trustee in performing his duties under the Creditor Trust, including but not limited to the Creditor Trustee's fees and expenses and the fees and expenses of attorneys and other professionals engaged by the Creditor Trustee.

1.29 **Creditor Trust Instrument** means the instrument setting forth the terms and conditions and governing administration of the Creditor Trust.

1.30 **Creditor Trust Interests** means the beneficial interests in the Creditor Trust to be issued to the holders of Allowed Claims in accordance with the Plan and the Creditor Trust Instrument.

1.31 **Customer Claim** means a Claim of a customer of the Debtor arising out of such customer's payment for travel and related goods and services to be provided by the Debtor that were not provided, including any Claim for insurance coverage with respect to such payments.

1.32 **Customer Deposit Funds** means the funds held in the Debtor's deposit account with JPM (formerly First Republic Bank), Account No. ending in 7629 having a Petition Date balance of $2,119,139.81, and disclosed in the Debtor's Statement of Financial Affairs filed on July 21, 2023 [Dkt. No. 109, at p. 140, item #21].

1.33 **Cyberattack** means the ransomware attack suffered by the Debtor commencing on April 20, 2023 that forced a shutdown of the Debtor's business operations for a period of ten days.

1.34 **Debtor** has the meaning set forth in the preamble to the Plan.

1.35 **Disallowed**, as to any Claim, means either (a) disallowed by Final Order, but (in the case of a partially Allowed Claim) only to the extent so disallowed, (b) disallowed by operation of the Plan, (c) not filed by the applicable Bar Date, or (d) treated as disallowed pursuant to Section 6.

1.36 **Disclosure Statement** means the disclosure statement regarding the Plan approved by the Confirmation Order.

1.37 **Effective Date** means ~~the second business day after entry of the Confirmation Order~~December 1, 2023; *provided, however*, that (i) if a stay of the Confirmation Order is in effect on the date when the Effective Date would otherwise occur, then the Effective Date shall be the first business day after such stay is vacated, and (ii) the Debtor shall have sufficient Cash on hand to pay in full, or to reserve for the full payment of, Allowed Claims payable pursuant to Section 2 and Section 4.5.

1.38 **Employee Retention Credits** means all amounts payable to or for the benefit of the Debtor on account of the Debtor's right to receive employee retention tax credits from the

1.59 **Prepetition Lender Collateral** means all of the property of the Estate that is subject to the security interest granted by the Debtor to the Prepetition Lender to secure the Prepetition Lender Claim.

1.60 **Priority Claim** means a Priority Tax Claim or a Priority Non-Tax Claim.

1.61 **Priority Customer Claim** means a Customer Claim arising out of, and equal in amount to, a customer claimholder's payment of the deposit required to book travel with the Debtor, but expressly does not include any Customer Claim for (i) a payment under a travel protection or travel insurance program, (ii) a refund that was agreed to by the Debtor prior to the Petition Date, (iii) prepayments of the final payment for travel for which the deposit was made, (iv) any unused credit provided to any customer with respect to a postponed or cancelled trip, or (v) fully-paid travel (inclusive of the required initial deposit).

1.62 **Priority Customer Claim Fund** means so much of the excess funds payable by JPM to the Prepetition Lender pursuant to the fourth sentence of Section 4.4, by the Surety to the Prepetition Lender pursuant to Section 4.2, and by American Express to the Debtor from its reserve account for the Debtor's customers' chargebacks, as are necessary to pay in fullAllowed Priority Customer Claims (the "Excess Funds"), in respect of which Allowed Priority Customer Claims the Prepetition Lender shall, upon request of the Plan Administrator pursuant to section 5.18, release its security interest and/or adequate protection lien in and against the Excess Funds solely to the extent necessary to permit the payment in full of Allowed Priority Customer Claims pursuant to such Section 5.18.

1.63 ~~1.61~~ **Priority Non-Tax Claim** means a Claim or portion of a Claim that is filed, or (in the case of an Allowed Claim) has been Allowed, as an unsecured Claim entitled to priority under Code Section 507(a)(4) – (7). By operation of Section 5.12, Customer Claims that are not Priority Customer Claims shall not constitute Priority Non-Tax Claims~~, in whole or in part~~.

1.64 ~~1.62~~ **Priority Tax Claim** means a Claim or portion of a Claim that is filed, or (in the case of an Allowed Claim) has been Allowed, as an unsecured Claim entitled to priority under Code Section 507(a)(8), but excluding any taxes payable as an Administrative Expense or a Creditor Trust Expense.

1.65 ~~1.63~~ **Professional Person** means a professional employed by the Debtor or the Committee whose employment was approved by Order entered pursuant to Code Sections 327, 328, 332, or 1103, including Stretto, Inc. with respect to its services to the Debtor or the Estate that are not claims and noticing agent services provided in the Case pursuant to 28 U.S.C. § 156(c).

1.66 ~~1.64~~ **Pro Rata** means proportionate, so that, for example, the ratio of (a) the amount of all consideration to be distributed on account of an Allowed Claim in a particular

Class to (b) the amount of such Allowed Claim, is the same as the ratio of (c) the amount of all consideration to be distributed on account of all Allowed Claims in such particular Class entitled to share in such distributions to (d) the amount of all Allowed Claims in such particular Class entitled to share in such distributions.

1.67 ~~1.65~~ **Sale Agreement** means the Winning Bidder Asset Purchase Agreement dated August 9, 2023 between the Debtor and Pacific Travel Partners, Inc. filed with the Court on August 15, 2023 at Docket No. 284-1.

1.68 ~~1.66~~ **Sale Order** means the Order of the Court entered in the Case on August 16, 2023 at Docket No. 291 authorizing and approving the sale of substantially all of the Debtor's assets to Pacific Travel Partners, Inc. pursuant to the Sale Agreement.

1.69 ~~1.67~~ **Sale Proceeds** means proceeds generated from the asset sale authorized and approved by the Sale Order, including, without limitation, proceeds generated pursuant to the earn-out provisions of the Sale Agreement.

1.70 ~~1.68~~ **Schedules** means the schedules of assets and liabilities filed by the Debtor in the Case, as amended through and including the Effective Date.

1.71 ~~1.69~~ **Secured Claim** means a Claim, either as set forth in the Plan, as agreed to by the holder of such Claim and the Debtor, or as determined by Final Order, that is secured by a lien against Estate property or right of setoff, but only to the extent (a) entitled to secured status under Code Section 506(a) or Code Section 1111(b) as determined by agreement with the Debtor or by Final Order, including, without limitation, the Confirmation Order, and (b) such lien or right of setoff is not avoidable under the Bankruptcy Code or applicable non-bankruptcy law.

1.72 ~~1.70~~ **Surety** means, collectively, United States Surety Company ("USSC"), American Contractors Indemnity Company ("ACIC"), and their respective past, present or future parents, subsidiaries or affiliates.

1.73 ~~1.71~~ **Surety Cash Collateral** means the funds held in the deposit account with Wells Fargo Bank, N.A., Account Number ending in 7367, in the name of the Debtor, USSC, and ACIC, having a Petition Date balance of approximately $779,000, which account secures the performance and payment of the Debtor's obligations to Surety.

1.74 ~~1.72~~ **Third-Party Cash Collateral Challenge** has the meaning defined in Paragraph 11 of the Financing Order.

1.75 ~~1.73~~ **Travel Credit** means the Future Credit, as defined in and governed by the Sale Agreement.

1.76 **Travel Credit Waiver Deadline** means June 30, 2025.

1.77 ~~1.74~~ **U.S. Trustee Fees** means fees arising under 28 U.S.C. § 1930(a)(6), and accrued interest thereon arising under 31 U.S.C. § 3717 (if any), in each case solely with respect to the Case.

SECTION 2

TREATMENT OF NON-CLASSIFIED CLAIMS

2.1 **Administrative Claims.** Subject to Sections 2.2 and 2.3 and except as otherwise agreed by the Debtor and the holder of an Administrative Claim, each holder of an Allowed Administrative Claim shall be paid the full amount of such Allowed Administrative Claim on the latest to occur of (a) the Effective Date, (b) within ten (10) days after the date on which such Administrative Claim becomes an Allowed Administrative Claim, and (c) the date when payment of such Allowed Administrative Claim becomes due in accordance with its terms.

2.2 **U.S. Trustee Fees.** Any Administrative Claim for U.S. Trustee Fees due and payable on the Effective Date shall be paid in full on the Effective Date or other date agreed to by the United States Trustee. Thereafter, the Plan Administrator or the Creditor Trustee shall pay when due any and all U.S. Trustee Fees accruing through the Case Closing Date. Any transfer or deemed transfer of funds by or on behalf of the Debtor to fund the Creditor Trust pursuant to Section 5.1 or the Plan Payments Reserve pursuant to Section 5.10 shall not constitute disbursements for purposes of computing U.S. Trustee Fees.

2.3 **Fee Claims.** Each Fee Claim shall be paid in Cash within three business days following entry of an Order allowing an application therefor, in the amount provided by such Order, *provided, however,* that if at such time as the Allowed Amount of such Fee Claim has been determined by Final Order, there has been paid on account of such claim an amount in excess of such Allowed Amount, such excess amount shall be repaid to the Estate within three business days.

2.4 **Priority Tax Claims.** Each Allowed Priority Tax Claim shall be paid in full in Cash on the Effective Date.

SECTION 3

DESIGNATION OF CLASSES OF CLAIMS AND INTERESTS

Claims that are required to be classified under Code Section 1123(a)(1) and Interests are hereby classified into the following classes:

3.1 **Class One**, consisting of the portion of the Prepetition Lender Claim that is a Secured Claim. The portion of the Prepetition Lender Claim that is not a Secured Claim shall constitute a Class Six Claim.

3.2 **Class Two**, consisting of the portion of the Surety Claim that is a Secured Claim. The portion of the Surety Claim that is not a Secured Claim (if any) shall constitute a Class Six Claim.

3.3 **Class Three**, consisting of the portion of the Brookline Bank Claim that is a Secured Claim. The portion of the Brookline Bank Claim that is not a Secured Claim (if any) shall constitute a Class Six Claim.

3.4 **Class Four**, consisting of the JPM Claim. The portion of the JPM Claim that is not a Secured Claim (if any) shall constitute a Class Six Claim.

3.5 **Class Five**, consisting of all Priority Non-Tax Claims.

3.6 **Class Six**, consisting of all General Unsecured Claims.

3.7 **Class Seven**, consisting of all Interests.

SECTION 4

TREATMENT OF CLASSIFIED CLAIMS AND INTERESTS

4.1 **Class One**. Class One is impaired. Subject to the Committee Challenge Rights and the resolution of any Committee Challenge Proceeding, on the Effective Date, all assets of the Estate that constitute Prepetition Lender Collateral, other than the Creditor Trust Assets, shall be transferred to the Prepetition Lender with full power to collect, monetize, liquidate, sell, dispose or otherwise administer such assets and to use the proceeds thereof to reduce the amount of the Prepetition Lender Claim. Without limiting the foregoing, and for avoidance of doubt, but subject to the Committee Challenge Rights and the resolution of any Committee Challenge Proceeding, the Prepetition Lender shall be assigned all rights to: (a) the Sale Proceeds; (b) all Employee Retention Credits and the proceeds thereof; and (c) all rights to proceeds from the Debtor's or the Estate's insurance policies, including, without limitation, all insurance relevant to the Cyberattack and any business interruption claims arising out of the Cyberattack. Any deficiency claim following the monetization of all such assets and the payment of same to reduce the Prepetition Lender Claim, or which shall be determined by the Court through an estimation proceeding or otherwise or by the agreement of the Prepetition Lender, the Creditor Trustee and the Plan Administrator, shall constitute a Class Six Claim. Any funds received by the Prepetition Lender pursuant to Section 4.2 or Section 4.3 shall be subject to the Committee Challenge Rights and the resolution of any Committee Challenge Proceeding.

4.2 **Class Two**. Class Two is unimpaired. On and after the Effective Date, Surety may exercise its rights with respect to the Surety Cash Collateral, subject to the Court's determination by Order of any Third-Party Cash Collateral Challenge timely filed by the Committee with respect to the Surety Cash Collateral. To the extent that there remains any Surety Cash Collateral after full satisfaction of the Debtor's obligations to Surety secured by the

Surety Cash Collateral, then Surety shall promptly remit such remaining funds to the Prepetition Lender on account of the Prepetition Lender Claim.

4.3 **Class Three**. Class Three is unimpaired. On and after the Effective Date, Brookline Bank may exercise its rights with respect to the Brookline Bank Cash Collateral, subject to the Court's determination by Order of any Third-Party Cash Collateral Challenge timely filed by the Committee with respect to the Brookline Bank Cash Collateral. To the extent that there remains any Brookline Bank Cash Collateral after full satisfaction of the Debtor's obligations to Brookline Bank secured by the Brookline Bank Cash Collateral, then Brookline Bank shall promptly remit such remaining funds to the Prepetition Lender on account of the Prepetition Lender Claim.

4.4 **Class Four**. Class Four is impaired. On the Effective Date, JPM shall, to the extent of any Adequate Protection Liens and Adequate Protection Superpriority Claims, pay up to $1,119,139.81 of the Customer Deposit Funds to the Prepetition Lender on account of the Prepetition Lender Claim, and the remaining balance after the satisfaction of the Adequate Protection Liens and Adequate Protection Superpriority Claims, if any, shall be paid to the Creditor Trust. On and after the Effective Date, JPM shall retain the remaining funds constituting the Customer Deposit Funds (such remaining funds, in the amount of $1,000,000, the "JPM Setoff Account") and may exercise its setoff rights with respect to the JPM Setoff Account up to the amount of its Allowed Claim arising out of the Debtor's customers' ACH chargeback claims that have been properly honored by JPM (the "JPM ACH Claim"). To the extent that there remain funds in the JPM Setoff Account after July 13, 2025, JPM shall pay over such remaining funds to the Prepetition Lender on account of the Prepetition Lender Claim to the extent of any Adequate Protection Liens and Adequate Protection Superpriority Claims, and any remaining balance after the payment in full of the Adequate Protection Liens and Adequate Protection Superpriority Claims shall be paid to the Creditor Trust. To the extent that the amount of the JPM ACH Claim exceeds the amount of funds in the JPM Setoff Account, such excess Claim shall constitute a Class Six Claim. Amounts paid to JPM pursuant to this Plan shall be in full satisfaction of all of JPM's Claims against the Debtor and any guarantor of such Claims related to JPM's role as the depository bank for the Debtor, and, upon the Effective Date, the Debtor and any such guarantor shall be deemed to have released all claims against JPM based on or relating to, or in any manner arising from, in whole or in part, the Debtor's and any such guarantor's business relationship with JPM solely as the depository bank for the Debtor. JPM shall at the request of the Prepetition Lender or the Creditor Trustee account for all transactions involving or affecting the JPM Setoff Account or the JPM ACH Claim. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any right to enforce the Plan and Confirmation Order, and (b) JPM's right to assert a Claim in the Case.

4.5 **Class Five**. Class Five is unimpaired. ~~Each~~Subject to Section 5.18, each holder of an Allowed Class Five Claim shall receive on the later of (i) the date of allowance of such Claim and (ii) the Effective Date, in full satisfaction of its Class Five Claim, Cash in the amount of the Allowed Amount of such Class Five Claim.

4.6 **Class Six**. Class Six is impaired. On the Effective Date, each holder of an Allowed Class Six Claim shall be deemed to hold its Pro Rata beneficial interest in the Creditor Trust pursuant to Sections 5.1 and 5.2, *provided, however*, that the amount of each Customer Claim (and therefore the value of any such beneficial interest) 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 date of the allowance or disallowance of such Claim pursuant to the terms of this Plan, *and provided further, however,* that ~~at any time prior to the Creditor Trustee's initial distribution (if any) to the holders of Creditor Trust Interests,~~ each holder of a Customer Claim may, on written notice to each of Pacific Travel Partners, Inc. and the Creditor Trustee received by the Travel Credit Waiver Deadline, irrevocably waive any remaining unused portion of such holder's Travel Credit, in which event such holder shall be provided a Creditor Trust Interest based on the amount of the Travel Credit so irrevocably waived.

4.7 **Class Seven**. Class Seven is impaired. Class Seven Interests shall be deemed canceled and terminated as of the Effective Date, and the holders of Class Seven Interests shall not receive or retain any property or interest in property on account of such Interests.

SECTION 5

PLAN IMPLEMENTATION

5.1 **Creation of Creditor Trust**. On and as of the Effective Date, subject to the Creditor Trustee's execution of the Creditor Trust Instrument, (i) the Creditor Trust shall be deemed created and in effect in accordance with the terms and conditions of the Creditor Trust Instrument, (ii) Stephen Gray shall be deemed appointed as the Creditor Trustee and as the Creditor Trustee shall be deemed to be the duly-appointed representative of the Estate pursuant to Code Section 1123(b)(3)(B) with respect to all of the Creditor Trust Assets including without limitation the Estate Causes of Action, and (iii) the Creditor Trust Assets shall be deemed transferred to the Creditor Trustee, as the *res* of the Creditor Trust and for the benefit of holders of Creditor Trust Interests, free and clear of any liens, Claims, interests, and encumbrances. The Creditor Trust shall be established for the sole purpose of liquidating and distributing the Creditor Trust Assets, in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

5.2 **Federal Income Tax Treatment of Creditor Trust**. For all federal income tax purposes, all entities (including the Debtor, the Plan Administrator, the Creditor Trustee, and the holders of Creditor Trust Interests) shall treat the transfer of the Creditor Trust Assets to the Creditor Trust for the benefit of the holders of the Creditor Trust Interests, as (A) a transfer of the Creditor Trust Assets directly to the holders of Allowed Claims in respect of which Creditor Trust Interests are issued, in satisfaction of such Claims, followed by (B) the transfer by such holders to the Creditor Trust of the Creditor Trust Assets in exchange for the Creditor Trust Interests. Accordingly, the holders of such Claims shall be treated for federal income tax purposes as the grantors and owners of their respective shares of the Creditor Trust Assets. The

Creditor Trust shall file returns for the Creditor Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a), and shall otherwise prepare and issue such reports and statements as required by applicable law and by the Creditor Trust Instrument.

5.3 **Role and Powers of Creditor Trustee**. In furtherance of and consistent with the purpose of the Plan and the Creditor Trust, the Creditor Trustee shall, subject to the terms of the Plan and the Creditor Trust Instrument: (A) have the power and authority to file, settle, compromise, withdraw, or litigate to judgment any objections to General Unsecured Claims; (B) have the power and authority to hold, manage, and distribute the Creditor Trust Assets to the holders of Allowed Claims; (C) hold the Creditor Trust Assets for the benefit of the holders of Allowed General Unsecured Claims; (D) have the power and authority to threaten, assert, prosecute and resolve, in the name of the Debtor, or in the name or on behalf of the Estate and/or the Creditor Trust, the Estate Causes of Action, and shall have standing to assert any Estate Causes of Action notwithstanding dissolution of the Debtor or closure of this Case; (E) have the power and authority to retain, as an expense of the Creditor Trust, attorneys, advisors, other professionals and employees as may be appropriate to perform the duties required of the Creditor Trustee under the Creditor Trust Instrument; (F) provide in his discretion periodic reports and updates regarding the status of the administration of the Creditor Trust; and (G) have the power and authority to perform such other functions as are provided in the Plan or the Creditor Trust Instrument. In connection with his investigations respecting Creditor Trust Assets and potential Creditor Trust Assets, the Creditor Trustee shall have the power to conduct examinations as provided in Fed. R. Bankr. P. 2004, subject to the rights of any Entity to object thereto. The Creditor Trustee shall be responsible for all decisions and duties with respect to the Creditor Trust, and the Creditor Trust Assets, subject to the terms of the Plan and the Creditor Trust Instrument. In all circumstances, the Creditor Trustee shall act in the best interests of all holders of Creditor Trust Interests and in furtherance of the purpose of the Creditor Trust.

5.4 **Dissolution of Creditor Trust**. The Creditor Trustee and the Creditor Trust shall be discharged or dissolved, as the case may be, at such time as (i) all Creditor Trust Assets have been liquidated; (ii) all distributions required to be made by the Creditor Trustee under the Plan have been made; and (iii) the Creditor Trust is otherwise fully administered. In no event shall the Creditor Trust be dissolved later than six (6) years from the Effective Date unless the Court, upon motion within the six (6) month period prior to the sixth (6th) anniversary (and, in the case of any extension, within six (6) months prior to the end of such extension), determines that a fixed period extension (not to exceed three (3) years together with any prior extensions, without a favorable letter ruling from the IRS that any further extension would not adversely affect the status of the Creditor Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Creditor Trust Assets. Any motion filed by the Creditor Trustee to extend the term of the Creditor Trust pursuant to this Section 5.4 shall be deemed to constitute cause to reopen the Case pursuant to Code Section 350(b).

5.5 **Plan Administrator; Debtor's Governance**. As of the Effective Date, Argus Management Corporation ("Argus"), acting through its Managing Director, Lawton W. Bloom, shall be deemed appointed and shall thereafter serve as Plan Administrator, subject to approval

Administrator shall utilize funds in the Plan Payments Reserve (i) to pay the Plan Administrator's Plan implementation expenses and (after the Effective Date) Administrative Claims approved by the Court and Allowed Priority Claims, and (ii) once all Class Five Claims have been Allowed or Disallowed, to make distributions to the holders of Class Five Claims pursuant to Section 4.5. When all Administrative Claims approved by the Court, all Allowed Priority Claims, the distributions required under Section 4.5, and all of the Plan Administrator's Plan implementation expenses have been paid and the Case is ready to be closed, then, upon the Case Closing Date, any remaining balance of the Plan Payments Reserve and any other cash or funds held by the Plan Administrator shall be distributed to the Prepetition Lender on account of the Allowed Class One Claim. The Plan Budget may be updated, modified, or extended solely by written agreement of the Prepetition Lender and the Debtor or the Plan Administrator.

5.11 **Customer Deposit Funds Constitute Estate Property**. Entry of the Confirmation Order shall constitute the Court's determination that the Customer Deposit Funds constitute property of the Estate.

5.12 **Non-Priority Customer Claims Constitute General Unsecured Claims**. Entry of the Confirmation Order shall constitute the Court's determination that Customer Claims that are not Priority Customer Claims constitute General Unsecured Claims~~, and that no portion of any Customer Claim constitutes a Priority Non-Tax Claim~~.

5.13 **JPM Setoff Rights**. Entry of the Confirmation Order shall constitute the Court's determination 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, to the extent provided by Section 4.4.

5.14 **Distributions**. After establishment of the Plan Payments Reserve, the Plan Administrator shall make, as and when due, all distributions required by Sections 2 and 4 that are not made by the Debtor on the Effective Date.

5.15 **Closing of Case; Final Decree**. The Plan Administrator, with the consent of the Prepetition Lender and the Creditor Trustee (which consent shall not be unreasonably withheld, conditioned or delayed), shall prepare and file with the Court all documents, and shall take all other steps, necessary to close the Case and obtain a final decree pursuant to Code Section 350, Fed. R. Bankr. P. 3022, and MLBR 3022-1 as soon as practicable. The date of entry of the Order constituting the final decree or otherwise closing the Case shall constitute the "Case Closing Date".

5.16 **Binding Effect of Prior Orders**. Except as set forth in the Plan, (a) the Financing Order, the Sale Order, and any related settlements, compromises, and agreements made pursuant to, in connection with, or embodied in such orders, shall remain in full force and effect, shall be performed in accordance with their terms, and shall survive the entry of the Confirmation Order, the occurrence of the Effective Date, and the closing of the Case, except as provided by the Plan or the Confirmation Order, and (b) the purchaser of assets pursuant to the

Sale Order shall remain obligated to perform any remaining obligations under its asset purchase agreement with the Debtor concerning such assets.

5.17 **Plan Administrator's Liability to Third Persons**. The Plan Administrator and its attorneys, accountants, advisors, agents, and representatives shall not be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the affairs or administration of the Estate or the Case, except for any such Entity's own gross negligence, fraud, or willful misconduct.

5.18 **Plan Implementation Regarding Priority Customer Claims**. Promptly after the Travel Credit Waiver Deadline, Allowed Priority Customer Claims (as determined pursuant to Sections 1.6, 4.6, and 6.1) shall be paid in full by the Plan Administrator from the Priority Customer Claim Fund. The Prepetition Lender shall make arrangements reasonably acceptable to the Plan Administrator for the disbursement of funds from the Priority Customer Claim Fund to the Plan Administrator for this purpose. If, as a result of a Committee Challenge Proceeding, Excess Funds (as defined in Section 1.62) are received by the Plan Administrator or the Creditor Trustee, then the Plan Administrator or the Creditor Trustee shall use such Excess Funds to fund the Priority Customer Claim Fund for purposes of this Section 5.18. If the Case is closed before payment of all Allowed Priority Customer Claims, then, for purposes of this Section 5.18, the term "Plan Administrator" shall be deemed replaced by the term "Creditor Trustee".

5.19 **Plan Implementation Regarding JPM**. For purposes of Section 4.4:

i. JPM Allowed Claim. JPM shall have an Allowed Claim against the Debtor in the minimum amount of $583,493.50, without prejudice to JPM's ability to seek allowance against the Debtor of an amended claim for additional losses incurred by JPM. Notwithstanding anything to the contrary contained in the Plan, JPM may amend its proof of claim against the Debtor through and including July 13, 2025, to include additional losses incurred by JPM, and the Plan Administrator and Creditor Trustee shall have thirty (30) calendar days to file any objection thereto. In the absence of a timely objection, JPM's Claim shall be deemed Allowed in the amended amount. Alternatively, JPM, the Prepetition Lender, and the Creditor Trustee may agree on the final amount of the JPM Allowed Claim without further order of this Court. Regardless of the amount of the JPM Allowed Claim, amounts retained by or paid to JPM pursuant to the Plan shall be in full satisfaction of all of JPM's Claims against the Debtor and any guarantor of such Claims.

ii. JPM Disbursement Obligation. Notwithstanding anything to the contrary contained in this Plan, JPM's Effective Date disbursement obligation under Section 4.4 shall be deemed satisfied upon JPM's payment of $1,119,139.81 (the "JPM Effective Date Payment Funds") to the Plan Administrator, pursuant to written instructions provided by the Plan Administrator to JPM on or prior to three (3) business days before the Effective Date. To the extent that

there remain funds in the JPM Setoff Account after July 13, 2025, JPM shall disburse such remaining funds (the "JPM Remaining Payment Funds" (if any) and, together with the JPM Effective Date Payment Funds, the "JPM Payment Funds") to the Plan Administrator, pursuant to written instructions provided by the Plan Administrator to JPM on or around July 13, 2025. Under no circumstance shall JPM be responsible for determining the extent of any Adequate Protection Liens and Adequate Protection Superpriority Claims.

iii. Section 4.4 Releases. Upon the Effective Date, pursuant to Section 4.4 and Code Section 1123(b)(3)(A), JPM is conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted by law, by the Debtor, the Estate, and Henry R. Lewis, in each case on behalf of their respective successors, assigns, and representatives, from any and all claims based on or relating to, or in any manner arising from, in whole or in part, the Debtor's and Henry R. Lewis's business relationship with JPM solely as the depository bank for the Debtor, including with respect to JPM's role as originating depository financial institution associated with the Automated Clearing House debit entries originated by the Debtor; *provided, however*, that the foregoing releases do not release any right to enforce the Plan and the Confirmation Order.

iv. Stay Modification. For the avoidance of doubt, the automatic stay provisions of Code Section 362(a) are deemed modified to permit JPM to enforce its rights against the Customer Deposit Funds under Section 4.4.

v. Escrow of JPM Payment Funds. The Plan Administrator shall hold the JPM Payment Funds received pursuant to Section 5.18.ii above in escrow in a segregated account and shall disburse the JPM Payment Funds, or any portion thereof, solely in accordance with (i) joint written instructions of the Prepetition Lender and the Creditor Trustee or (ii) a Final Order directing payment of the JPM Payment Funds.

SECTION 6

CLAIMS RESOLUTION

6.1 **Allowance of and Objections to Prepetition Claims.** Subject to the limitations articulated by the definition of the term "Allowed," any filed or scheduled Claim that arose prior to the Petition Date shall be allowed in full, unless an objection to such Claim is filed or interposed by the Debtor prior to the Effective Date, by the Plan Administrator within 60 days after the Effective Date or such later date established by Order, or by the Creditor Trustee during his administration of the Creditor Trust. Each of the Plan Administrator and the Creditor Trustee shall have the power to take all such actions with respect to the resolution of Claims as the Plan Administrator or the Creditor Trustee, in its discretion, deems necessary or desirable, including

inconsistencies in the Plan, in the Creditor Trust Instrument, or in the Confirmation Order in such manner as may be necessary to carry out the purposes and intent of the Plan so long as the interests of holders of Claims are not materially and adversely affected. If the Plan is not confirmed or the Effective Date does not occur, then the Plan shall be null and void.

8.4 **Exculpation of Estate Representatives.** The Debtor, the Plan Administrator and the Committee and its members, and each officer, director, attorney, accountant, agent, employee, or representative of the Debtor, the Plan Administrator and the Committee and its members, acting in their respective capacities as representatives of the Debtor, the Plan Administrator or the Committee, as applicable, including without limitation the Professional Persons (collectively, the "Exculpated Persons"), shall be exculpated from any liability resulting from or alleged to arise out of such Exculpated Person's ~~administration of, or~~ involvement in ~~matters pertaining to, the Case or~~(i) the transactions leading to entry of the Sale Order, (ii) the preparation of the voluntary petition commencing the Case and the negotiation and preparation of the Debtor's various motions filed with such voluntary petition, (iii) the formulation of the Plan and the pursuit of its confirmation, (iv) the administration of the Case, (iv) the administration of the Estate, and (v) the implementation of the Plan, *provided* that the foregoing exculpation shall not apply to bar liability that results from an Exculpated Person's act or omission that is determined by Final Order to have constituted gross negligence, willful misconduct, bad faith or an ultra vires act.

8.5 **Severability**. Should any provision of the Plan be determined to be unenforceable, such determination shall in no way limit or affect the enforceability and operative effect of any or all other provisions of the Plan. To the extent that any provision of the Plan would, by its inclusion in the Plan, prevent or preclude the Court from entering the Confirmation Order, the Debtor, with the approval of the Court, may modify or amend the Plan, in whole or in part, as necessary to cure any defect or remove any impediment to confirmation of the Plan existing by reason of such provision.

8.6 **Dates.** Whenever the Plan specifies a date for any action to be taken, such action shall be taken on such date or as soon as practicable thereafter.

8.7 **Substantial Consummation.** For purposes of Code Section 1101(2), the Plan shall be deemed to have been substantially consummated as of the Effective Date upon (i) the creation of the Creditor Trust pursuant to Section 5.1, (ii) the deemed appointment of the Plan Administrator pursuant to Section 5.5, and (iii) the commencement of distributions, if any, under Section 4.5.

8.8 **Confirmation Order**. The Confirmation Order shall, and is hereby deemed to, ratify all transactions effected by the Debtor during the period commencing on the Petition Date and ending on the Confirmation Date except for any acts constituting willful misconduct, gross negligence, recklessness or fraud.

(d) to hear and determine any disputes arising under the Plan, under any agreements or instruments regarding implementation of the Plan, or regarding the Plan Administrator's acts or omissions relating to implementation of the Plan;

(e) to grant extensions of any deadlines set forth in the Plan or the Confirmation Order as may be appropriate and to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified or vacated;

(f) to make such orders as are necessary and appropriate to carry out and implement the provisions of the Plan; and

(g) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Entity with the consummation, implementation or enforcement of the Plan, the Confirmation Order, or any other Order.

Dated: ~~October 3~~November 16, 2023

VANTAGE TRAVEL SERVICE, INC.

By its attorneys,

/s/ A. Davis Whitesell

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Description	#937751v2<CEDocs> - VTS--Liquidating Plan [Modified 11-16-23]
Rendering set	Standard

Legend:	
Insertion	
~~Deletion~~	
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Moved to	
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Format change	
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Statistics:	
	Count
Insertions	53
Deletions	23
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	76

CERTIFICATE OF SERVICE

I, A. Davis Whitesell, hereby certify that, to the best of my knowledge, the foregoing ***Notice of Filing of Modified Plan*** will, contemporaneously with its entry on the Court's docket through the Court's CM/ECF system, be transmitted by email through such system to all registered users of such system in this Chapter 11 case, including the individuals whose names, party affiliations, and email addresses are set forth on the attached CM/ECF Service List.

Dated: November 16, 2023

/s/ A. Davis Whitesell

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