UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

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

ORDER APPROVING DEBTOR'S SALE OF SUBSTANTIALLY ALL ASSETS, INCLUDING CERTAIN EXECUTORY CONTRACTS AND PERSONALLY IDENTIFIABLE INFORMATION OF CUSTOMERS, PURSUANT TO SECTIONS 363 AND 365 OF THE BANKRUPTCY CODE, FREE AND CLEAR OF LIENS, CLAIMS, AND INTERESTS

This matter came before me on the *Debtor's Motion for Authority to Sell Substantially All Assets, Including Certain Executory Contracts and Personally Identifiable Information of Customers, Pursuant to Sections 363 and 365 of the Bankruptcy Code, Free and Clear of Liens, Claims, and Interests* dated June 29, 2023 [Dkt. No. 3] (the "Sale Motion"). Pursuant to the Sale Motion, Vantage Travel Service, Inc. (the "Debtor") requested that this Court authorize the Debtor's sale (the "Sale") of substantially all of its assets utilized in operating its business, including without limitation (i) the Debtor's intellectual property, including its customer and prospect list containing personally identifiable information (as defined in Section 101(41A) of the Bankruptcy Code, "PII") of the Debtor's customers and prospects (the "Customer and Prospect List" and, together with the Debtor's trade names and all of its other intellectual property assets, the "Intellectual Property"), (ii) certain personal property, including equipment, furniture and inventory (the "Personal Property"), (iii) certain contracts with third parties, and (iv) certain other assets, as set forth in that certain Asset Purchase Agreement dated as of June 27, 2023 between the Debtor and United Travel Pte. Ltd., a Singapore corporation ("United"), to

United, or its eligible designee, or to such other entity that submitted the highest or otherwise best offer to acquire such assets. In support of the Sale Motion, the Debtor filed the *Declaration of David L. Herman*, detailing the prepetition marketing efforts leading to the Sale [Dkt. No. 15] (the "Herman Declaration") and the *Declaration of Lawton W. Bloom,* detailing the financial exigencies requiring expedited approval of the Sale [Dkt. No. 17] (the "Bloom Declaration").

The Debtor filed a motion seeking approval of the sale procedures ("Sale Procedures Motion"). On July 5, 2023, the Court held a hearing on the Sale Procedures Motion and the proposed sale procedures requested by the Debtor. Pursuant to an order dated July 7, 2023, [Dkt. No. 64] (the "Sale Procedures Order"), the Court approved the sale procedures governing the Sale attached as Exhibit A to the Sale Procedures Order ("Sale Procedures").

The Court scheduled a hearing on the Sale Motion for August 9, 2023 at 10:00 a.m. (the "Sale Hearing") and issued a Notice of Sale ("Sale Notice"). In accordance with the Sale Procedures Order, the Debtor filed a *Notice of Debtor's Proposed Assumption and Assignment of Executory Contracts Incident to Sale of Substantially All Assets, and of Related Hearing and Objection Deadline*, filed on July 10, 2023, [Dkt. No. 87] ("Proposed Assumed Contract Notice"), setting forth the proposed contracts ("Proposed Assumed Contracts") subject to potential assumption and assignment and the proposed cure amounts ("Cure Amounts") for each contract.

The Debtor served the Sale Notice, the Sale Motion, the Sale Procedures Order, and the Proposed Assumed Contract Notice on the parties required under the Sale Procedures Order and filed certificates of service. In addition, the Debtor served the Notice of Sale on all remaining creditors and filed a certificate of service.

Pursuant to an order of the Court, the United States Trustee appointed John Loughnane, Esq. to serve as the consumer privacy ombudsman in the Debtor's case (the "Ombudsman") pursuant to Section 332 of the Bankruptcy Code on July 6, 2023. The Ombudsman filed his report respecting PII contained in the Customer and Prospect List proposed to be sold by the Debtor [Dkt. No. 102] (the "CPO Report") on July 20, 2023. On July 25, 2023, the Court held a status conference with respect to the CPO Report.

Objections to the Sale Motion were filed by the following entities (collectively, the "Sale Objections"):

a. Annette Woolf [Dkt. No. 186];

b. JPMorgan Chase Bank, N.A. ("JPM") [Dkt. No. 189];

c. American Contractors Indemnity Company, United States Surety Company, U.S. Specialty Insurance Company, and their affiliated sureties (collectively, the "Surety") [Dkt. No. 190];

d. United States Trustee [Dkt. No. 192];

e. Airlines Reporting Corporation ("ARC") [Dkt. No. 194];

f. Robert Hert & Kenneth Schwartz [Dkt. Nos. 173 and 195];

g. Attorney General of Pennsylvania [Dkt. No. 196];

h. Eileen P. Ronan [Dkt. No. 212];

i. Ronald W. Carmichael & Judith M. Carmichael [Dkt. No. 214]; and

j. the Official Committee of Unsecured Creditors ("Committee") [Dkt. No. 262].

On August 3, 2023, Pacific Travel Partners, Inc. ("Pacific") filed a *Notice of Counteroffer*. The Court held a status conference with respect to the Sale Motion on August 7, 2023. At the status conference, the Debtor reported that the counter bid from Pacific was a

Qualified Bid (as defined in the Sale Procedures Order) and that the Debtor received no other bids.

The Debtor conducted the Auction (as defined in the Sale Procedures) on August 7, 2023, and August 8, 2023. On August 8, 2023, the Debtor filed the *Declaration of Peter S. Kaufman In Support of Debtor's Sale Motion* [Dkt. No. 219] (the "Kaufman Declaration"), the *Declaration of Michael J. Goldberg In Support of Debtor's Sale Motion* [Dkt. No. 220] (the "Goldberg Declaration") and the *Debtor's Omnibus Response to Objections to Debtor's Sale Motion* [Dkt. No. 222] (the "Omnibus Response").

On August 9, 2023, the Court commenced the Sale Hearing. The Debtor reported that it had conducted the Auction and had, at its conclusion and pursuant to the Sale Procedures, designated Pacific as the "Winning Bidder" (the "Winning Bidder") and United as the "Back-Up Bidder" (the "Back-Up Bidder") (as such terms are defined in the Sale Procedures). The Debtor reported the terms of the winning bid from Pacific (the "Winning Bid"), which remained subject to documentation. The Court took evidence on the good faith of Pacific and made a finding that Pacific was a good faith purchaser entitled to the benefit of Section 363(b), subject to final approval of the Sale.

The Court continued the Sale Hearing to August 14, 2023 at 10:00 a.m. Pursuant to the order of the Court, on August 11, 2023, the Debtor filed (i) a revised Asset Purchase Agreement between the Debtor and the Winning Bidder [Dkt. No. 247] incorporating the terms of the Winning Bid, (ii) the revised proposed sale order reflecting the revised Asset Purchase Agreement and the matters addressed at the Sale Hearing conducted on August 9, 2023 [Dkt. No. 248] (iii) the *Declaration of Lawton Bloom In Support of Debtor's Sale Motion* [Dkt. No. 246]

(the "Bloom Sale Declaration"), and (iv) the *Declaration of Gregory DelGreco In Support of Debtor's Sale Motion* [Dkt. No. 245] (the "DelGreco Sale Declaration").

The Court held a continued Sale Hearing on August 14, 2023. At the hearing, the Debtor reported additional changes to the revised Asset Purchase Agreement to address issues raised by the Committee and the Court. On August 14, 2023, the Debtor filed the *Notice of Back-Up Bid* setting forth the final bid submitted by the Back-Up Bidder selected as the Back-Up Bid (as defined in the Sale Procedures) [Dkt. No. 283]. On August 15, 2023, the Debtor filed the *Notice of Filing of Revised Winning Bidder APA* [Dkt. No. 284], which included the final Asset Purchase Agreement between the Debtor and the Winning Bidder ("APA") as Exhibit A, and a redlined copy showing changes from the prior Asset Purchase Agreement as Exhibit B.

Having reviewed and considered the Sale Motion, the certificates of service, the CPO Report, the APA, the Sale Objections, the Omnibus Response, the Herman Declaration, the Bloom Declaration, the Kaufman Declaration, the Goldberg Declaration, the Bloom Sale Declaration, the DelGreco Sale Declaration, the arguments of counsel at the hearings, the offers of proof, the evidence submitted, the record of these proceedings, and the matters addressed at the Sale Hearing, good cause being shown, it is

FOUND AND DETERMINED THAT:

General

A. This Court has jurisdiction to hear and determine the Sale Motion pursuant to 28 U.S.C. §§ 157 and 1134. Venue of the Debtor's Chapter 11 case in this District is proper pursuant to 28 U.S.C. §§ 1408(a) and 1409(a). Determination of the Sale Motion is a core proceeding under 28 U.S.C. §157(b)(2), and the Court may enter a final order consistent with Article III of the United States Constitution. The statutory predicates for the relief requested in

the Sale Motion are Sections 105, 363 and 365 of the Bankruptcy Code and Rules 2002, 6004 and 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

Delineation of Assets to be Sold

B. Consistent with the Debtor's representations at the August 9, 2023 Sale Hearing, the APA has been amended from the version constituting United's stalking horse bid to exclude from the "Assets" to be sold the following items: (i) funds held in the Debtor's deposit account with JPMorgan Chase Bank (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] (the "Customer Trust Funds"); (ii) (A) that certain Seller of Travel Surety Bond No. 1001160440 issued by the Surety in favor of the State of California, in the penal sum of $50,000, (B) that certain Passenger Vessel Surety Bond No. 1001160439 issued by the Surety in favor of the United States of America (Federal Maritime Commission), in the penal sum of $729,402, and (C) Wells Fargo Account Number XXXX-7367 [redacted] in the name of the Debtor, having a Petition Date balance of approximately $779,000.00 (collectively, the "Surety Assets"); (iii) Brookline Bank Account Number XXXXXX-6168 [redacted] in the name of the Debtor and Brookline Bank, having a Petition Date balance of $110,000.00; (iv) the Debtor's accounts receivable for amounts due to the Debtor from Henry R. Lewis or any entity owned or controlled by Henry R. Lewis (collectively, the "HRL Entities"); (v) the Debtor's and its bankruptcy estate's claims and causes of action against the HRL Entities; and (vi) any credit card numbers, ACH or bank account information or passport numbers of the individuals listed on the Customer and Prospect List. Hereinafter, the term "Assets" means the Assets as defined in the APA and expressly does not include these items (and other items) constituting "Excluded Assets" as defined and set forth in

Section 1.2 of the APA. As reflected above, a copy of the APA is attached as Exhibit A to the *Notice of Filing of Revised Winning Bidder APA* filed at Dkt. No. 284.

Compliance with Sale Procedures

C. The Debtor has complied with the notice provisions of the Sale Procedures Order by providing the notices approved under the Sale Procedures Order to (i) counsel for the United States Trustee, (ii) any official committee appointed and its counsel, (iii) counsel to the Prepetition Lender (as defined in the Sale Procedures Order), (iv) any entities known to hold a lien or security interest in any of the Assets, (v) all parties that have filed and served a request for notice in the Debtor's Chapter 11 case, (vi) the Internal Revenue Service, (vii) each of the Debtor's other federal and state taxing authorities, (viii) all Contract Parties (as defined in the Sale Procedures Order), and (ix) all other known creditors of the Debtor. The notice of the Sale Hearing and of the relief sought by the Sale Motion, as reflected by the certificates of service filed by the Debtor, was proper, timely, adequate and sufficient and meets the requirements of Sections 102(1), 105, 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 6006, was reasonably calculated to give actual notice of the relief contemplated by the Sale Motion, is appropriate and sufficient under the circumstances, and no other or further notice of the Sale, the Sale Procedures, the Sale Motion, the Sale Hearing, or the entry of this Order need be provided to any entity.

D. Service of the Proposed Assumed Contracts Notice was good, sufficient and appropriate under the circumstances, in compliance with the Sale Procedures Order, and no other or further notice need be given to any entity in respect of establishing the Cure Amounts for the Proposed Assumed Contracts. Contract Parties to the Proposed Assumed Contracts have had an opportunity to object to the Cure Amounts. No Contract Party has objected to the Sale, objected

to the Debtor's proposed Cure Amount for its Proposed Assumed Contract, or contested or questioned the Winning Bidder's financial ability to assume and perform the obligations to such Contract Party under its Proposed Assumed Contract.

E. The Debtor has demonstrated good, sound and sufficient business purpose and justification, and it is a reasonable exercise of the Debtor's business judgment, (i) to sell the Assets to the Winning Bidder on the terms and conditions set forth in the APA, (ii) to assume and assign the Assumed Contracts (as defined in the APA) to the Winning Bidder, and (iii) to consummate all transactions contemplated by the APA. The sale of the Assets and the assumption and assignment of the Assumed Contracts is in the best interest of the Debtor, its estate, its creditors, and other parties in interest.

Highest or Best Offer

F. The Assets have been diligently marketed, in good faith and in a commercially reasonable manner, to secure the highest and best offers for the Assets, including contacting and making available offering and due diligence materials to potential purchasers and otherwise to make sale-related information about the Debtor, the Assets, and the Sale Procedures available to prospective purchasers of the Assets.

G. The Assets were marketed and bids were solicited for the Assets in compliance with the Sale Procedures Motion and the Sale Procedures Order, and creditors, parties in interest and other entities have been afforded a full, fair and reasonable opportunity to submit offers to purchase the Assets.

H. The Debtor and its representatives complied in all material respects with the Sale Procedures and the Sale Procedures Order. The Debtor has complied with the provisions of

Sections 363 and 365 of the Bankruptcy Code as regards the sale of the Assets and the assumption and assignment of the Assumed Contracts.

I. The consideration provided by the Winning Bidder pursuant to the APA (a) is fair and reasonable, (b) is the highest and best offer for the Assets, and (c) constitutes reasonably equivalent value for the Assets.

Sale Free and Clear

J. The Debtor may sell the Assets free and clear of all liens, claims, demands, interests, rights of setoff, recoupment, netting and deductions, any successor or successor-in-interest liability theory, and other encumbrances of any kind or nature whatsoever, whether imposed by agreement, understanding, law, equity or otherwise (collectively, the "Encumbrances") (except for the Assumed Obligations and the Permitted Liens as such terms are defined in the APA), because, in each case, one or more of the standards set forth in Section 363(f)(1) – (5) of the Bankruptcy Code has been satisfied. The Sale Objections filed by JPM and the Surety based on the potential inclusion in the Assets to be sold of the Customer Trust Funds and the Surety Assets, respectively, have been resolved through the exclusion of the Customer Trust Funds and the Surety Assets from the Assets to be sold. No Sale Objection was filed by any other entity asserting an Encumbrance. Those holders of Encumbrances (if any) who did not object to the Sale or the Sale Motion are deemed to have consented pursuant to Section 363(f)(2) of the Bankruptcy Code.

K. The Winning Bidder is not, and shall not be considered, a successor to the Debtor or its estate, and there is no continuity of enterprise between the Winning Bidder and the Debtor. The Winning Bidder (i) has not, *de facto* or otherwise, merged with or into the Debtor, (ii) is not a continuation or substantial continuation, and is not holding itself out as a mere continuation, of

the Debtor or its estate, business or operations, or any enterprise of the Debtor, and (iii) does not have a common identity of incorporators, directors or equity holders with the Debtor.

L. The Winning Bidder would not have entered into the APA and would not consummate the transactions contemplated thereunder if the sale of the Assets to the Winning Bidder, and the assumption and assignment of the Assumed Contracts to the Winning Bidder, were not free and clear of all Encumbrances (except as otherwise provided in the APA and this Order) or if the Winning Bidder would, or in the future could (except and only to the extent expressly provided in the APA and with respect to the Assumed Obligations and the Permitted Liens), be liable for any of such Encumbrances.

Assumption and Assignment of Assumed Contracts

M. The Proposed Assumed Contracts that the Debtor is authorized to assume and assign to the Winning Bidder pursuant to the APA and Section 365 of the Bankruptcy Code are identified on attached Exhibit A.

N. The assumption and assignment of certain of the Proposed Assumed Contracts pursuant to the terms of this Order is integral to the APA and is in the best interests of the Debtor and its estate, creditors and other parties in interest, and represents the reasonable exercise of sound and prudent business judgment by the Debtor.

O. The Debtor has provided adequate assurance, within the meaning of Section 365(b)(1) of the Bankruptcy Code, of the Debtor's cure of all defaults, obligations and liabilities under the Proposed Assumed Contracts, through the Debtor's obtaining the Winning Bidder's promise to pay the cure amount for each of the Proposed Assumed Contracts as set forth on attached Exhibit A (the "Cure Amounts"), and through the Winning Bidder's ability to perform the Proposed Assumed Contracts once assumed and assigned to the Winning Bidder. For each

Proposed Assumed Contract that is assumed and assigned at the closing of the Sale under the APA (the "Closing"), the Winning Bidder shall pay the Cure Amount specified for such Assumed Contract on Exhibit A attached hereto in cash at the Closing or as otherwise directed by separate order of the Court.

P. To the extent that any Contract Party to any Proposed Assumed Contract objects, asserts or claims some greater amount is owed to it other than the Cure Amount with respect to the Debtor's obligations under the relevant Proposed Assumed Contract, such objection, assertion and/or claim is expressly overruled, unless it has been properly preserved for future resolution pursuant to the Sale Procedures Order and this Order.

Q. The Winning Bidder has provided adequate assurance of its future performance under the Proposed Assumed Contracts within the meaning of Section 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code.

R. The Winning Bidder may in accordance with the APA elect not to accept assignment of any one or more of the Proposed Assumed Contracts, and nothing in this Order requires the Winning Bidder to take assignment of any particular Proposed Assumed Contract.

S. The Assumed Contracts shall be those contracts set forth on Schedule 1.3(A) of the APA as the same may be finally amended at the Closing. The Debtor shall within three business days of the Closing Date (as that term is defined in the APA) file the final list of Assumed Contracts and serve the list on all Contract Parties.

Personally Identifiable Information

T. The sale of the Customer and Prospect List containing PII (and excluding certain PII as set forth in Paragraph B) is consistent with the recommendations of the Ombudsman set forth in the CPO Report (the "CPO Recommendations"), and satisfies the requirements of

Section 363(b)(1) of the Bankruptcy Code in that: (i) such sale is appropriate in light of the facts, circumstances and conditions presented; (ii) no showing has been made that the Sale of the Customer and Prospect List would violate applicable non-bankruptcy law; and (iii) the Winning Bidder has pursuant to the APA agreed to adopt the CPO Recommendations (which in any event will be imposed upon the Winning Bidder by Paragraph 21 of this Order).

Compelling Circumstances for an Immediate Sale

U. It is essential that the Sale of the Assets occur within the time constraints set forth in the APA. Time is of the essence in consummating the Sale.

V. The Sale does not constitute a *de facto* or *sub rosa* plan of reorganization or liquidation because it does not propose to (i) impair or restructure existing debt of, or equity interests in, the Debtor, (ii) impair or circumvent voting rights with respect to any plan proposed by the Debtor, (iii) circumvent Chapter 11 safeguards, including those set forth in Sections 1125 and 1129 of the Bankruptcy Code, or (iv) classify claims or equity interests.

W. The consummation of the Sale is legal, valid and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, Sections 105(a), 363(b), 363(f), 363(m), 365(b) and 365(f), and all of the applicable requirements of such sections have been complied with in respect of the Sale.

Good Faith Purchaser

X. The Winning Bidder is not an "insider" of the Debtor, as that term is defined in Section 101(31) of the Bankruptcy Code, and is not otherwise affiliated with the Debtor.

Y. The Winning Bidder has proceeded in good faith and without collusion in all respects in connection with the sale process, in that: (i) the Winning Bidder, in proposing and proceeding with the Sale in accordance with the APA, recognized that the Debtor was free to

deal with other interested parties; (ii) the Winning Bidder complied with all of the provisions in the Sale Procedures Order applicable to the Winning Bidder; (iii) all payments to be made by the Winning Bidder and other agreements entered into or to be entered into between the Winning Bidder and the Debtor in connection with the Sale have been disclosed; (iv) the negotiation and execution of the APA and related documents were conducted in good faith and constituted an arm's length transaction; and (v) the APA was not entered into, and the Sale is not being consummated, for the purpose of hindering, delaying or defrauding creditors of the Debtor. The Winning Bidder is therefore entitled to all of the benefits and protections provided to a good-faith purchaser under Section 363(m) of the Bankruptcy Code.

Z. Neither the Debtor, nor the Winning Bidder, nor their respective representatives engaged in any conduct that would cause or permit the APA, any of the other documents executed in connection with the APA, or the Sale to be avoided, or that would permit the recovery of excess value or the imposition of punitive damages, under Section 363(n) of the Bankruptcy Code.

AA. In the absence of a stay pending appeal, the Winning Bidder may close the transactions contemplated by the APA at any time after entry of this Order, and cause has been shown as to why this Order should not be subject to the stay provided by Bankruptcy Rules 6004(h) and 6006(d).

No Fraudulent Transfer

BB. The consideration provided by the Winning Bidder pursuant to the APA (a) is fair and reasonable, (b) is the highest or otherwise best offer for the Assets, and (c) constitutes reasonably equivalent value (as those terms are defined in each of the Uniform Fraudulent

Transfer Act, the Uniform Fraudulent Conveyance Act, the Uniform Voidable Transactions Act, and Section 548 of the Bankruptcy Code).

Miscellaneous

CC. It is necessary and appropriate, in order to ensure the validity of the sale of the Assets to the Winning Bidder and to ensure compliance with this Order, for this Court to retain jurisdiction to: (a) interpret and enforce the provisions of the APA, the Assumed Contracts, the Sale Motion, and this Order, including the transfer of the Assets free and clear of any Encumbrances; (b) resolve any disputes arising under or relating to the APA, the Assumed Contracts, the Sale Motion, and this Order; and (c) determine the validity, extent and priority of asserted Encumbrances in, on, or to the Assets.

WHEREFORE, IT IS ORDERED THAT:

General Provisions

1. The findings of fact entered above and the conclusions of law stated herein shall constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding by Bankruptcy Rule 9014. To the extent that any finding of fact shall later be determined to be a conclusion of law, it shall be so deemed, and to the extent that any conclusion of law shall later be determined to be a finding of fact, it shall be so deemed. Any findings of fact or conclusions of law stated by the Court on the record at the Sale Hearing are incorporated herein, to the extent they are not inconsistent herewith. This Court's findings of fact and conclusions of law, set forth in the Sale Procedures Order, are incorporated herein by reference.

2. The Sale Motion is GRANTED, and the Sale contemplated thereby is approved as set forth in this Order.

3. The Sale Objections, and any and all other objections or other responses to the Sale Motion or the relief requested therein, or reservations of rights with respect thereto, that have not been withdrawn, waived or settled by this Order, are, except to the extent provided for by this Order, overruled on the merits with prejudice.

Approval of APA and Sale Transaction

4. The Sale to the Winning Bidder pursuant to the APA is authorized under Section 363(b) of the Bankruptcy Code. The APA and all ancillary documents, and all of the terms and conditions thereof, are approved, and the Debtor is authorized to consummate the transactions contemplated thereby.

5. Pursuant to Section 363(b) of the Bankruptcy Code, the Debtor is authorized and empowered to take any and all actions necessary or appropriate to (i) consummate the Sale of the Assets to the Winning Bidder pursuant to and in accordance with the terms and conditions of the APA, (ii) close the Sale as contemplated in the APA and this Order, and (iii) execute and deliver, perform under, consummate, implement and close the APA, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the APA and the Sale, or as may be reasonably necessary or appropriate to the performance of the obligations as contemplated by the APA and such ancillary documents.

6. The APA and any related agreements, documents, or other instruments may be modified, amended or supplemented by the parties thereto in accordance with the terms thereof without further order of the Court, provided that any such modification, amendment or supplement is not material and does not materially change the economic substance of the transactions contemplated thereby. The Debtor shall within three business days of the Closing Date file the final form of the APA (including all exhibits and schedules) as executed by the

parties, together with a redlined copy showing any changes from the APA filed on August 15, 2023, or a status report stating that no further changes were made.

Sale Free and Clear

7. Pursuant to Sections 105(a), 363(b), 363(f), 365(b) and 365(f) of the Bankruptcy Code, the Debtor is authorized to transfer the Assets at the Closing. The Assets (including the Assumed Contracts) shall be transferred to the Winning Bidder upon and as of the Closing and such transfer shall constitute a legal, valid, binding and effective transfer of such Assets and, upon the Debtor's receipt of the Purchase Price, shall be free and clear of all Encumbrances, except for the Assumed Obligations and Permitted Liens under the APA. Upon the Closing, the Winning Bidder shall take title to and possession of the Assets subject only to the Assumed Obligations and Permitted Liens; provided, however, that the Winning Bidder shall not be relieved of liability with respect to the Assumed Obligations and Permitted Liens, including any obligations accruing under the Assumed Contracts that are actually assumed and assigned to the Winning Bidder from and after the Closing. All Encumbrances shall attach solely to the net proceeds of the Sale with the same validity, priority, force and effect that they now have as against the Assets, subject to any claims and defenses the Debtor and its estate may possess with respect thereto.

8. Upon the Closing Date, and except as otherwise provided herein or in the APA, the Winning Bidder shall not bear liability for any liability or other obligation of the Debtor arising under or related to any of the Assets. Without limiting the generality of the foregoing, and except as otherwise expressly provided herein or in the APA, the Winning Bidder shall not be liable for any Encumbrances on, in, or against the Debtor or any of its predecessors or affiliates, its estate, or the Assets, and the Winning Bidder shall have no successor or vicarious

liabilities of any kind or character, including, without limitation, under any theory of antitrust, environmental, successor, or transferee liability, labor law, *de facto* merger, mere continuation, or substantial continuity, whether known or unknown as of the Closing Date, now existing, or hereafter arising, whether fixed or contingent, whether asserted or unasserted, whether legal or equitable, whether liquidated or unliquidated, including, without limitation, liabilities on account of warranties, intercompany loans, receivables among the Debtor and its affiliates, environmental liabilities, workers' compensation "experience rating," unemployment tax "contribution rating" rule or regulation, or any taxes arising, accruing, or payable under, out of, in connection with, or in any way relating to the operation of any of the Assets prior to the Closing Date.

9. Except as otherwise permitted by the APA or this Order, all persons and entities, including, without limitation, all debt security holders, equity security holders, governmental, tax, and regulatory authorities, lenders, trade creditors, litigation claimants, customers, and other creditors, holding Encumbrances of any kind or nature whatsoever on, in, or against the Debtor, its estate, or all or any portion of the Assets, arising under, out of, in connection with, or in any way relating to, the Debtor, the Assets, the operation of the Debtor's businesses prior to the Closing Date, or the transfer of the Assets to the Winning Bidder, are forever barred, estopped, and permanently enjoined from asserting against the Winning Bidder, or any of its affiliates, successors, or assigns, or their property or the Assets, such Encumbrances, including, without limitation, by taking any of the following actions against the Winning Bidder or its affiliates, or their successors, assets, or properties, to the extent any such actions arise under, out of, in connection with, or in any way relate to, the Debtor, the Assets, the operation of the Debtor's business prior to the Closing Date, or the transfer of the Assets to the Winning Bidder: (a) commencing or continuing in any manner any action or other proceeding; (b) enforcing,

attaching, collecting, or recovering in any manner any judgment, award, decree, or other order; (c) creating, perfecting, or enforcing any lien or other claim; (d) asserting any set off, right of subrogation, or recoupment of any kind; (e) commencing or continuing any action, in any manner or place, that does not comply or is inconsistent with the provisions of this Order or any other order of this Court, or the APA or actions contemplated or taken in respect thereof, or (f) revoking, terminating, or failing or refusing to transfer or renew any license, permit, or authorization relating to the Assets solely on the ground that (i) the Debtor is a debtor under the Bankruptcy Code or (ii) the Winning Bidder is a purchaser at a sale pursuant to Section 363 of the Bankruptcy Code.

10. If any person or entity that has filed statements or other documents or agreements evidencing Encumbrances on all or any portion of the Assets shall not have delivered to the Debtor prior to the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements, and any other documents necessary or desirable to the Winning Bidder for the purpose of documenting the release of all Encumbrances that the person or entity has or may assert with respect to all or any portion of the Assets, the Debtor is authorized, and the Winning Bidder is authorized, to execute and file such statements, instruments, releases and other documents on behalf of such person or entity with respect to the Assets.

11. This Order is deemed to operate as an unconditional release, discharge and termination, effective as of the Closing, of all Encumbrances in, on, or to the Assets, provided, however, that such termination shall not affect or terminate the attachment of such Encumbrances to the sale proceeds as provided in Paragraph 7. If the Closing does not occur, then such Encumbrances shall remain in effect.

12. This Order is binding on filing agents and officers, all government departments and units, whether federal, state, local or of a foreign state (or subdivision thereof), who may be required by operation of law, or the duties of office or of contract, to accept, file, register or otherwise record or release any documents or instruments or who may be required to report or insure any title or state of title in or to any of the Assets (all such entities being "Recording Officers"); provided, however, that nothing in this Order shall require Recording Officers to accept for filing any transfer document or instrument not accompanied by payment of any required conveyance tax or recording fee. Each and every federal, state and local governmental agency or department is required and directed (i) to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the APA, and (ii) to issue any certificate, including without limitation a certificate of good standing, necessary to effect or evidence removal of a lien, claim, or interest for corporate or other income taxes from the Assets.

13. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system maintained by any Recording Officer. If any entity that has filed a financing statement or other document or agreement evidencing a lien, claim, or interest in, on, or to any of the Assets shall not have delivered to the Debtor prior to the Closing, in proper form for filing and executed by the appropriate individuals, termination statements, instruments of satisfaction, release of all liens, claims, or interests that the entity has with respect to any particular Assets conveyed pursuant to the APA, then the Debtor and the Winning Bidder are each authorized to file, register or otherwise record a certified copy of this Order (or a confirmatory order), which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release and discharge of such entity's liens, claims, or interests in such Assets.

Assumption and Assignment of Assumed Contracts

14. Subject to and conditioned on the Closing, the Debtor is authorized pursuant to Section 365(a) of the Bankruptcy Code to assume and assign the Assumed Contracts to the Winning Bidder. All requirements and conditions under Sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtor and assignment to the Winning Bidder of each Assumed Contract have been satisfied and, upon Closing, the Winning Bidder shall be fully and irrevocably vested in all right, title and interest of each Assumed Contract, and each Assumed Contract shall remain valid and binding and in full force and effect for the benefit of the Winning Bidder in accordance with its terms, notwithstanding any provision in any such Assumed Contract (including those of the type described in Sections 365(b)(2), (e)(1), and (f)(1) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer. The Cure Amounts constitute all of the amounts that are required to be paid under Section 365(b)(1) of the Bankruptcy Code in connection with the assumption and assignment of the Assumed Contracts; provided, however, that such Cure Amounts are without prejudice to the Debtor's right to limit its cure payment for any particular Assumed Contract to the actual amount due and owing for prepetition arrearages after accounting for all payments made on account of such Assumed Contract, and any dispute between the Debtor and an affected Contract Party concerning any such adjusted Cure Amount may be submitted on an expedited basis to this Court for resolution. The Contract Parties to the Assumed Contracts are deemed to have waived any and all prepetition claims other than the Cure Amounts. Pursuant to Section 363(k) of the Bankruptcy Code, other than as provided for in the APA, upon the assignment of the Assumed Contracts to the Winning Bidder, the Debtor shall have no further liability or obligations with respect thereto.

15. Any dispute regarding payment or performance of the Debtor's post-petition, pre-Closing obligations under an Assumed Contract prior to its assignment to the Winning Bidder (whether prior to, at, or after the Closing) shall be determined by this Court upon appropriate motion of the Debtor or the Contract Party to the Assumed Contract, but shall not affect the validity of the assumption and assignment of such Assumed Contract pursuant to this Order.

16. The Debtor and the Winning Bidder are deemed to have provided adequate assurance of the Debtor's cure of prepetition defaults under, and of the Winning Bidder's future performance of, the Assumed Contracts in accordance with Sections 365(b)(1)(B) and (C) and 365(f)(2)(B) of the Bankruptcy Code.

17. Notwithstanding any authority granted to the Debtor to assume and assign the Proposed Assumed Contracts, the assumption and assignment of any particular Proposed Assumed Contract shall become effective only upon the closing of a sale transaction involving the express designation of such contract as an "Assumed Contract" (or equivalent) under the operative transaction documents.

Sale Proceeds

18. The post-petition liens on the Assets created and granted pursuant to the Court's four interim orders authorizing and approving the Debtor's arrangements for post-petition borrowing and use of cash collateral on an interim basis (collectively, together with any further order of the Court extending or approving on a final basis such arrangements, the "DIP Financing Order"), namely, the DIP Liens and the Adequate Protection Liens (as such terms are defined in the DIP Financing Order), and the Prepetition Liens (as defined in the DIP Financing Order) shall attach to the proceeds of the Sale (including the Future Consideration, as defined in the APA) in the same order of priority and with the same validity, force and effect, and subject to

the same carve-outs, as set forth in the DIP Financing Order, subject to any outstanding challenge rights of any party thereunder.

19. The proceeds of the Sale shall be distributed as follows: FIRST, in payment of the Break-Up Fee to United as approved pursuant to Paragraph 13 of the Sale Procedures Order; and SECOND to the DIP Lenders (as defined in the DIP Financing Order) to repay their post-petition advances to the Debtor, together with interest and fees to which the DIP Lenders are entitled pursuant to the DIP Financing Order (subject to the Court's review as to the reasonableness of any asserted fees).

20. The remaining proceeds of Sale ("Net Sale Proceeds") shall be held by the Debtor in escrow in a segregated account pending further order of the Court. No funds may be disbursed from the Net Sale Proceeds unless authorized by an order of the Court.

Obligations Regarding PII

21. Consistent with the CPO Recommendations, the Winning Bidder's acquisition of the Customer and Prospect List is subject to the following obligations with respect to the PII contained in the Customer and Prospect List:

a. The Winning Bidder must honor any requests of individuals listed in the Customer and Prospect List to opt out from receipt of communications and marketing materials or to delete the individual's PII that is delivered to the Debtor prior to the Closing, relying on information regarding opt-out requests provided by the Debtor to the Winning Bidder (or by an affected individual directly to the Winning Bidder);

b. The Debtor shall not transfer to the Winning Bidder any credit card numbers, ACH or bank account information or passport numbers of the individuals listed on the Customer and Prospect List (which information constitutes "Excluded Assets" under

the APA);

c. In the event the Winning Bidder seeks to implement a privacy policy that is less favorable to consumers than the Debtor's privacy policy appended as Exhibit C to the Sale Motion (the "Debtor's Policy"), prior to the effective date of such new policy, the Winning Bidder must obtain the affirmative written consent from those individuals whose PII is listed in the Customer and Prospect List. In the absence of an individual's affirmative written consent to any such less favorable policy, the Winning Bidder's use of such individual's PII shall continue to be governed by the Debtor's Policy;

d. The Winning Bidder shall operate in compliance with all applicable laws in all jurisdictions in which it operates and/or has obligations to consumers with respect to PII collected or held following the Closing, shall safeguard all PII in manner consistent with industry standard data security protections and applicable information security laws and best practices, and shall be responsible for any violation by the Winning Bidder of the Debtor's Policy as well as its own policies, first occurring after the Closing;

e. Until the later of (a) November 30, 2023, or (b) the date that is sixty (60) days following the Closing, the website maintained by the Winning Bidder to operate the travel business acquired from the Debtor shall contain a notice, in bold and conspicuous font: (i) informing consumers that the Winning Bidder was the successful bidder for the Debtor's business and operating Assets; (ii) informing consumers that, as a result, the Winning Bidder purchased certain PII of customers of the Debtor that had been collected by the Debtor in the course of offering its travel

products prior to the sale; (iii) informing consumers (A) that the Winning Bidder will honor the Debtor's Policy with regard to PII collected prior to the closing; or (B) that their PII will be subject to the terms of Winning Bidder's privacy policy and outlining the Winning Bidder's more favorable privacy policy; and (iv) providing a hyperlink for consumers to register to "opt-out" of future marketing communications issued by the Winning Bidder in connection with operation of the travel business, and clarifying whether, by opting out, a customer is forfeiting the right to apply a Future Credit (as defined in the APA) on account of a Postponed Trip (as defined in the APA);

f. The Winning Bidder shall destroy all PII acquired from the Debtor for which it determines it has no reasonable business need, in accordance with industry best practices and applicable data privacy laws.

22. Notwithstanding the foregoing provisions of Paragraph 21, and notwithstanding any limitation on the access or use of PII created by the Court's *Order Authorizing Debtor to File Customer Personally Identifiable Information Under Seal* entered July 6, 2023 [Dkt. No. 46], each of the Debtor and the Winning Bidder may access the Customer and Prospect List, and the portion of the Debtor's Schedule F liabilities filed under seal, for the purpose of determining the individuals whose PII is covered by this Order and to obtain information necessary to assess the amounts of such individuals' Future Credits.

23. No later than February 28, 2024 (the "Destruction Deadline"), the Debtor (or its successor estate representative) shall destroy in a manner consistent with industry standard data security protections and applicable information security laws and best practices, all files of the Debtor containing information about individuals on the Customer and Prospect List who: (i) have not purchased a travel product from or contacted (by telephone, e-mail or through use of the

Debtor's website) the Debtor at any time since 2013; (ii) are resident in a jurisdiction subject to the European Union's General Data Protection Regulation; or (iii) are subject to the Children's Online Privacy Protection Act of 1999. Promptly after such destruction, the Debtor (or other estate representative) shall file a certificate with the Court certifying such compliance with this Order (the "Certificate of Destruction"). The Certificate of Destruction shall also certify that all credit or debit card information (or ACH information) along with passport numbers for all affected individuals have been destroyed and not conveyed to the Winning Bidder in any form or on any medium, provided however the Winning Bidder shall be entitled to retain basic information (not including a passport number) regarding whether a particular individual on the Customer and Prospect List has a valid passport, if that individual has not opted out of future marketing communications issued by Winning Bidder in connection with operation of the travel business and if such information if needed by the Winning Bidder in connection with a business transaction with such individual. The Debtor may seek an order extending the Destruction Date by filing an appropriate motion with the Court.

Back-Up Bidder

24. If for any reason the sale of the Assets to the Winning Bidder does not close, the Debtor may file an expedited motion to seek authority to sell the Assets to the Back-Up Bidder on the terms of the Back-Up Bid together with an APA with the Back-Up Bidder that incorporates the terms of the Back-Up Bid. The sale to the Back-Up Bidder shall not be subject to any further bidding and the sole issue to be determined by the Court shall be whether the Back-Up Bidder is a good-faith purchaser pursuant to Section 363(m) of the Bankruptcy Code. If the Court determines that the Back-Up Bidder is a good faith purchaser, then the Back-Up Bidder shall constitute the "Winning Bidder" for purposes of this Order, and references in this

Order to the Winning Bid, the Winning Bidder, and the APA shall be deemed to encompass the Back-Up Bid, the Back-Up Bidder, and the APA with the Back-Up Bidder, respectively.

Miscellaneous

25. The terms and provisions of the APA, together with the terms and conditions of this Order, shall be binding in all respects upon all entities, including, without limitation, the Debtor (including its employees, officers and directors), its estate, all creditors and equity interest holders of the Debtor, the Winning Bidder, and their respective affiliates, successors and assigns, agents and any affected third parties, including, but not limited to, all persons asserting a claim against or interest in any of the Assets to be sold, conveyed or assigned to the Winning Bidder pursuant to the APA.

26. The transactions contemplated by the APA are undertaken by the Winning Bidder without collusion and in good faith, as that term is defined in Section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale (including the assumption and assignment of the Assumed Contracts), unless such authorization and such Sale are duly stayed prior to the Closing. The Winning Bidder is a good faith buyer within the meaning of Section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of Section 363(m) of the Bankruptcy Code.

27. The provisions of this Order shall be binding upon any Chapter 11 trustee or Chapter 7 trustee appointed in the Debtor's bankruptcy case and shall survive and be binding in the event of any dismissal of such bankruptcy case.

28. Nothing contained in any Chapter 11 plan confirmed in the Debtor's case or the order of confirmation confirming any such plan shall conflict with or derogate from the terms of

this Order.

29. No bulk sales law or similar law of any state or other jurisdiction shall apply in any way to the transactions contemplated by the APA, the Sale Motion, and this Order.

30. This is a final order and is enforceable upon entry and to the extent necessary under Bankruptcy Rules 5003, 9014, 9021, and 9022. This Court expressly finds that there is no just reason for delay in the implementation of this Order, finds that cause exists to waive the applicable stay under Bankruptcy Rules 6004(h), 6006(d) and 7062, and expressly directs entry of judgment as set forth herein and the stays imposed by Bankruptcy Rules 6004(h), 6006(d), and 7062 are modified and shall not apply to this Order or to the transactions contemplated by the APA.

31. This Court retains jurisdiction to:

a. Interpret, implement and enforce the terms and provisions of this Order, the APA, and the assumption and assignment of the Assumed Contracts, including without limitation the sale free and clear and limitation of liability provisions;

b. Resolve any disputes arising under or relating to the APA, the assumption and assignment of the Assumed Contracts, the Sale Motion, or this Order; and

c. Adjudicate all issues concerning asserted pre-Closing liens, claims or interests in, on, or to the Assets.

Dated: August 16, 2023

Janet E. Bostwick
United States Bankruptcy Judge

Exhibit A

[Proposed Assumed Contracts and Cure Amounts]

List of Proposed Assumed Contracts and Cure Amounts as set forth in Exhibit A to the Proposed Assumed Contract Notice filed on July 10, 2023, at Dkt. No. 87

Contract Party	Description	Contract Date	Term	Cure Amount
Access (formerly Retrievex)	IT Vendor - Offsite storage of historical backups - Pre 2017	10/9/2009	2 year/auto-renew until terminated	$3,156.64
ACHWorks	IT Vendor - ACH pre validation during payment processing			$482.27
Anchor Direct, Inc.	Vendor used for Customer File Hygiene	2017	January 1, 2024	$22,657.59
CobbleStone Systems Corp.	IT Vendor - Contract Management system - contract repository	9/2/2021	12 months, auto-renew until terminated	$0.00
DataSys Corporation	IT vendor - supports renewal of Accounting system (Great Plains) + support	Project based	Project based -term ends when project completed.	$2,705.63
DocuSign, Inc.	Software for electronic contract signing & circulation	9/15/2021	9/14/2023 auto-renew	$2,910.00
Dropbox	IT Vendor - File Share Software	No contract in place. Yearly fee		$0.00
Hootsuite Inc.	Vendor used for Social Media site management & reputation management	9/15/2020	9/15/2023 auto-renew until terminated	$0.00
iCORPS TECHNOLOGIES,INC.	IT Vendor - Server Support - Microsoft partner for MS Azure and MS Office 365	6/19/2019	Auto-renew until terminated. Other SOW under different time frame, however all auto-renew	$368,123.05
Merkle Inc- (formerly 4Cite Marketing, LLC)	Interactive Vendor - used for re-targeting emails	11/12/14	11/12/2023 auto-renew until terminated	$56,000.00

OGN Systems	Sourabh - support for CMS / C+	11/7/2020		$13,650.00
Pairsoft (Workplace)	Finance invoice approval system	4/6/2023	4/6/2025	$19,390.00
Return Path, Inc.	Email Delivery Platform	5/31/2021	5/31/2023 auto-renew	$0.00
Sabre GLBL Inc	GDS - enables us to book airline reservations	2/1/2017	7/31/2024	$0.00
Salesforce.com	Platform for all of our Email Campaigns	1/2/2023	1/3/2024	$0.00
Sirius	AS400 Reservation system and support	8/11/2022	8/10/2025	$41,802.92
Tableau Software, LLC	IT Vendor - BI solution for final presentation layer of Standard Reporting deck.	7/15/2022	7/15/2023	$0.00
Travel Automation Mgmnt Co.	Automation Vendor for all GDS / Air Related Items	12/22/2014	Auto-renew until terminated	$21,465.00
UPS	Postage			$1,839.82