

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
: In re: :  
: : Chapter 11  
AIRFASTTICKETS, INC., :  
: : Case No. 15-11951 (SHL)  
: Debtor. :  
: :  
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**DEBTOR'S ~~FIRST~~SECOND AMENDED CHAPTER 11 PLAN OF LIQUIDATION**

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Dated: ~~August 8,~~ October 11, 2016

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Airfasttickets, Inc., the debtor and debtor in possession (the “Debtor”) in the above-referenced chapter 11 case proposes the following chapter 11 plan of liquidation under section 1121(a) of the Bankruptcy Code:

## ARTICLE I

### DEFINITIONS AND INTERPRETATION

#### A. Definitions.

As used in the Plan, the following terms shall have the respective meanings specified below:

1.1 ***Administrative Expense Claim*** means any right to payment constituting a cost or expense of administration of the Chapter 11 Case Allowed under and in accordance with, as applicable, sections 330, 364(c)(1), 365, 503(b), 507(a)(2), and 507(b) of the Bankruptcy Code, including, without limitation, (a) any actual and necessary costs and expenses of preserving the Debtor’s Estate or operating the Debtor’s businesses, (b) any indebtedness or obligations incurred or assumed by the Debtor, as debtor in possession, during the Chapter 11 Case, (c) any compensation for professional services rendered and reimbursement of expenses incurred by a professional retained by order of the Bankruptcy Court or otherwise allowed under section 503(b) of the Bankruptcy Code, and (d) 503(b)(9) Claims.

1.2 ***Administrative Expense Claims Bar Date*** means, for any Administrative Expense Claim, the date which is thirty (30) days after the Confirmation Date or such earlier deadline that has been or may be set by an order of the Bankruptcy Court for filing a request for allowance of such Administrative Expense Claim. Professional Compensation and Reimbursement Claims shall not be subject to the Administrative Expense Claims Bar Date.

1.3 ***Allowed*** means, with reference to any Claim, (a) any Claim that has been listed by the Debtor in its Schedules, as such Schedules may be amended by the Debtor from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not disputed or contingent and for which no contrary proof of claim, objection, or request for estimation has been filed on or before any applicable objection deadline, if any, set by the Bankruptcy Court or the expiration of such other applicable period fixed by the Bankruptcy Court, (b) any Claim that is not Disputed, (c) any Claim that is compromised, settled, or otherwise resolved under the authority granted to the Debtor or the Reorganized Debtor, as the case may be, under a Final Order of the Bankruptcy Court, or (d) any Claim that has been allowed hereunder or by Final Order; provided, however, that Claims allowed or estimated solely for the purpose of voting to accept or reject the Plan under an order of the Bankruptcy Court shall not be considered “Allowed Claims” hereunder. Unless otherwise specified herein or by order of the Bankruptcy Court, “Allowed Administrative Expense Claim” or “Allowed Claim” shall not, for any purpose under the Plan, include interest on such Administrative Expense Claim or Claim from and after the Petition Date.

1.4 ***Avoidance Actions*** means any and all Causes of Action and rights to exercise the avoidance powers, to recover or avoid transfers, or to avoid a lien arising under

chapter 5 of the Bankruptcy Code or applicable state law, including, without limitation, under sections 502, 506, 510, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, and 553 of the Bankruptcy Code, and the proceeds thereof.

1. 5 **Ballot** means the document for accepting or rejecting the Plan in the form approved by the Bankruptcy Court and distributed with the Disclosure Statement.

1. 6 **Bankruptcy Code** means chapter 11 of title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Case.

1. 7 **Bankruptcy Court** means the United States Bankruptcy Court for the Southern District of New York having jurisdiction over the Chapter 11 Case.

1. 8 **Bankruptcy Rules** means the Federal Rules of Bankruptcy Procedure, as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, and any local rules of the Bankruptcy Court, as amended, as applicable to the Chapter 11 Case.

1. 9 **Business Day** means any day of the calendar week, except Saturday, Sunday, a “legal holiday” as defined in Bankruptcy Rule 9006(a), or any day on which commercial banks in the city of New York, New York are authorized or required by law or executive order to close.

1.10 **Cash** means legal tender of the United States of America.

1. 11 **Causes of Action** means, without limitation, any and all actions, causes of action, rights of action, counterclaims, defenses, setoff or offset rights, proceedings, controversies, liabilities, obligations, rights to legal remedies, rights to equitable remedies, rights to payment, Claims, suits, damages, judgments, objections to Claims, recharacterization or subordination of Claims, and demands whatsoever, whether known or unknown, reduced to judgment, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, secured or unsecured, direct or derivative, existing or hereafter arising, in law, equity, or otherwise, now owned or hereafter acquired by the Debtor or the Debtor’s Estate, whether arising under the Bankruptcy Code or other applicable federal, state, or foreign law, equity or otherwise, including, without limitation, the Avoidance Actions, Claims or causes of action for breach of fiduciary duty or aiding and abetting breach of fiduciary duty, Claims or causes of action under any applicable director and officer liability, employment practices liability, or fiduciary liability insurance policies maintained by the Debtor, or Claims, causes of action or right to seek a determination by the Bankruptcy Court or any other court of competent jurisdiction of any tax, fine or penalty relating to a tax, or any addition to a tax, under section 505 of the Bankruptcy Code, based in whole or in part upon any act or omission or other event occurring before the Petition Date or during the course of the Chapter 11 Case, including through the Effective Date, and the Cash and non-Cash proceeds of any of the foregoing. For the avoidance of doubt, Causes of Action also specifically includes all actions, whether pending or forthcoming, against the Debtor’s former officers, directors, managers, employees, Existing Equity Holders, affiliates, insiders, agents, consultants, and professionals (except the Released



Parties), and other litigation targets, whether or not these Entities are identified herein or in Article II of the Disclosure Statement.

1.12 **Chapter 11 Case** means the case commenced by filing an involuntary petition under chapter 7 case of the Bankruptcy Code on the Petition Date and converted to chapter 11 of the Bankruptcy Code on October 27, 2015, which is captioned *In re Airfasttickets, Inc.*, Case No. 15-11951 (SHL) and is currently pending before the Bankruptcy Court.

1.13 **Claim** means a “claim” as the term is defined in section 101(5) of the Bankruptcy Code.

1.14 **Claims Bar Date** means that certain order entered on February 25, 2016 (Docket No. 109], which established April 6, 2016 as the deadline for filing proofs of claim for any Claim against the Debtor by any Entity (other than a Governmental Unit) that arose before the Petition Date and April 25, 2016, as the deadline for filing proofs of claims for any Claim against the Debtor by a Governmental Unit.

1.15 **Class** means a category of Claims or Interests classified by the Plan under sections 1122 and 1123(a)(1) of the Bankruptcy Code.

1.16 **Collateral** means any property, or interest in property, of the Debtor or the Debtor’s Estate subject to a Lien, charge, or other encumbrance to secure the payment or performance of a Claim, which Lien, charge, or other encumbrance is not subject to avoidance or otherwise invalid under the Bankruptcy Code or other applicable federal or state law.

1.17 **Confirmation Date** means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Bankruptcy Court with respect to the Chapter 11 Case.

1.18 **Confirmation Hearing** means the hearing to consider confirmation of the Plan under section 1128 of the Bankruptcy Code, as it may be adjourned or continued from time to time.

1.19 **Confirmation Order** means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code.

1.20 **Creditor** means a “creditor” as the term is defined in section 101(10) of the Bankruptcy Code.

1.21 **Debtor** means Airfasttickets, Inc.

1.22 **Disclosure Statement** means that certain disclosure statement relating to the Plan, including, without limitation, all exhibits and schedules thereto, as approved by the Bankruptcy Court under section 1125 of the Bankruptcy Code.

1.23 **Disputed** means, with reference to any Claim or any portion thereof, (a) any Claim that is listed on the Schedules as unliquidated, disputed, or contingent, (b) any Claim as to which the Debtor or any other party in interest has interposed a timely objection or request

for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules, or that is otherwise disputed by the Debtor in accordance with applicable law, which objection, request for estimation, or dispute has not been determined by a Final Order, or (c) any Claim with respect to which a proof of claim was required to be filed by order of the Bankruptcy Court but as to which such proof of claim was not timely or properly filed. A Claim that is Disputed as to its amount only shall be deemed Allowed in the amount agreed upon, if any, by the Liquidating Trustee, and Disputed as to the excess.

1.24 **Distribution Date** means a date or dates, as determined by the Liquidating Trustee, on which the Liquidating Trustee makes a distribution to holders of Allowed Claims or Interests under the Plan.

1.25 **Distribution Record Date** means the record date for purposes of making distributions under the Plan on account of Allowed Claims or Interests, which date shall be two (2) Business Days before the Confirmation Date.

1.26 **Effective Date** means the first (1st) Business Day that is practicable following the Confirmation Date on which (a) the conditions to effectiveness of the Plan set forth in Section 9.2 of the Plan have been satisfied or otherwise waived in accordance with Section 9.3 or 9.4 of the Plan and (b) no stay of the Confirmation Order is in effect.

1.27 **Entity** means an “entity” as the term is defined in section 101(15) of the Bankruptcy Code, including, without limitation, a person, a corporation, a general partnership, a limited partnership, a limited liability company, a limited liability partnership, an association, a joint stock company, a joint venture, an estate, a trust, an unincorporated organization, a Governmental Unit or any subdivision thereof, including, without limitation, the Office of the United States Trustee.

1.28 **Estate** means the estate of the Debtor created in the Debtor’s Chapter 11 Case, containing all property and other interests of the Debtor under section 541 of the Bankruptcy Code.

1.29 **Existing Equity Holder** means Nikolaos Koklonis and Eleni Vareli, the holders of the Debtor’s Existing Equity Interests.

1.30 **Existing Equity Interests** means the Interests held by the Existing Equity Holders in the Debtor.

1.31 **Final Order** means an order or judgment of the Bankruptcy Court or any other court of competent jurisdiction that has not been reversed, vacated, or stayed and as to which (a) the time to appeal, petition for *certiorari*, or move for a stay, new trial, reconsideration, reargument, or rehearing has expired and as to which no appeal, petition for *certiorari*, or other proceedings for stay, new trial, reargument, or rehearing shall then be pending or (b) if an appeal, writ of *certiorari*, stay, new trial, reconsideration, reargument, or rehearing has been sought, (i) such order or judgment shall have been affirmed by the highest court to which such order was appealed, *certiorari* shall have been denied, or a stay, new trial, reconsideration, reargument, or rehearing shall have been denied or resulted in no modification

of such order, and (ii) the time to take any further appeal, petition for *certiorari*, or move for a stay, new trial, reconsideration, reargument, or rehearing shall have expired; provided, however, that the possibility that a motion under section 502(j) of the Bankruptcy Code, Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, Bankruptcy Rule 8002, or any analogous rule under applicable state court rules of civil procedure may be, but has not been, filed with respect to such order shall not cause such order not to be a Final Order.

1. 32 **General Unsecured Claim** means any Claim against the Debtor that (a) is not an Administrative Expense Claim, Professional Compensation and Reimbursement Claim, Priority Tax Claim, Priority Non-Tax Claim, or an Interest; or (b) is otherwise determined by the Bankruptcy Court to be a General Unsecured Claim.

1. 33 **Governmental Unit** means a “governmental unit” as the term is defined in section 101(27) of the Bankruptcy Code.

1. 34 **Impaired** means “impaired” within the meaning of section 1124 of the Bankruptcy Code.

1. 35 **Initial Distribution Date** shall be the date when the Liquidating Trustee, in his discretion and after consultation with the Liquidating Trust Advisory Board, as such term is defined in the Liquidating Trust Agreement, determines that sufficient Net Available Cash exists to make an initial distribution.

1. 36 **Interest** means any equity security within the meaning of section 101(16) of the Bankruptcy Code or any other instrument evidencing an ownership interest in the Debtor, whether or not transferable, and any right to acquire any such equity security or instrument, including any option, warrant, or other right, contractual or otherwise, to acquire, sell, or subscribe for any such security or instrument.

1. 37 **Lien** means a “lien” as the term is defined in section 101(37) of the Bankruptcy Code.

1. 38 **Liquidating Trust** means the trust established under the Plan in accordance with the Liquidating Trust Agreement.

1. 39 **Liquidating Trustee** means the person identified either in the Liquidating Trust Agreement or by no later than the Confirmation Hearing and appointed to serve as the trustee of and to administer the Liquidating Trust under the Liquidating Trust Agreement.

1. 40 **Liquidating Trust Advisory Board** means the body formed pursuant to [the Liquidating Trust Agreement](#) to advise the Liquidating Trustee, as set forth in Article V of the Liquidating Trust Agreement, and initially consisting of Edgar ~~park~~[Park](#), Jeff Golden, and the Liquidating Trustee (with the Liquidating Trustee only entitled to vote in the event of a tie). **Liquidating Trust Agreement** means that certain Liquidating Trust Agreement to be executed as of the Effective Date which shall establish and govern the operation of the Liquidating Trust, conforming substantially to the form attached hereto as **Exhibit 1**.

1. 42 **Liquidating Trust Assets** means, collectively, the Cash, accounts receivable, prepaid expenses, litigation claims and rights, Causes of Action, Avoidance Actions, and all other assets and property of the Debtor and the Debtor's Estate whatsoever, including any proceeds thereof, all of which will be transferred to the Liquidating Trust on the Effective Date.

1. 43 **Net Available Cash** means, at any time, the Cash held by the Liquidating Trust that is available for distribution to holders of Claims in accordance with the Plan.

1. 44 **Petition Date** means July 27, 2015, the date on which the involuntary petition was filed against the Debtor.

1. 45 **Plan** means this chapter 11 plan (including, without limitation, the Liquidating Trust Agreement, and all exhibits, supplements, appendices, and schedules annexed hereto or thereto), either in its present form or as the same may be altered, amended, modified, or supplemented from time to time in accordance with the terms and provisions hereof.

1. 46 **Plan Documents** means the documents to be executed, delivered, assumed and/or performed in conjunction with the consummation of the Plan on the Effective Date, each in form and substance acceptable in all respects to the Debtor, including, without limitation, the Liquidating Trust Agreement and the Confirmation Order.

1. 47 **Plan Proponent** means the Debtor.

1. 48 **Plan Supplement** means the Liquidating Trust Agreement along with any other related documents, which shall be filed with the Court ~~at least 10 days prior to~~ before the Confirmation Hearing.

1. 49 **Priority Non-Tax Claim** means a Claim entitled to priority under section 507(a) of the Bankruptcy Code (other than an Administrative Claim or a Priority Tax Claim).

1. 50 **Priority Tax Claim** means any Claim of a Governmental Unit against the Debtor entitled to priority in payment under sections 502(i) and 507(a)(8) of the Bankruptcy Code; provided, however, that any Claims for penalties asserted by a Governmental Unit shall not be Priority Tax Claim.

1. 51 **Pro Rata Share** means the proportion that a Claim bears to the sum of all Claims (including Disputed Claims) within such Class or group of Classes for which an allocation is being determined, unless the Plan provides otherwise with respect to such Claim or Claims.

1. 52 **Professional Compensation and Reimbursement Claim** means an Administrative Claim under section 330(a), 331, or 503 of the Bankruptcy Code for compensation of a professional or other Entity for services rendered or expenses incurred in the Chapter 11 Case on or before the Confirmation Date.

1. 53 **Released Actions** means the Causes of Action, if any, against the Released Parties.

1. 54 **Retained Causes of Action** means all Causes of Action other than the Released Actions.

1.57 **Sale Order** means the Order of the Bankruptcy Court dated November 24, 2015 [Doc. No. 65] under which certain of the Debtor's assets were sold and certain Causes of Action against Jason Chen and Lisa Chen were released.

1. 55 **Schedules** means the schedules of assets and liabilities, the lists of holders of Interests, and the statement of financial affairs filed by the Debtor under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, as such schedules and statements have been or may be amended or supplemented on or before the Confirmation Date.

1. 56 **Subordinated Claim** means a Claim or a portion of any Claim subject to subordination under section 510 of the Bankruptcy Code.

1. 57 **Tax Code** means the Internal Revenue Code of 1986, as amended from time to time.

1.58 **Unimpaired** means, with respect to a Claim, Class, or Interest, a Claim, Class, or Interest that is not Impaired.

1.59 **United States Trustee Fees** means any fees or charges assessed against the Debtor's Estate under section 1930 of chapter 123 of title 28 of the United States Code.

1. 60 **Voting Deadline** means the date by which a holder of a Claim or Interest must deliver a Ballot voting to accept or reject the Plan as set forth in the order of the Bankruptcy Court approving the Debtor's motion for approval of procedures relating to the solicitation of votes with respect to the Plan.

## **B. Interpretation; Application of Definitions; Rules of Construction.**

Unless the context otherwise requires, any capitalized term used and not defined herein or elsewhere in the Plan that is defined in the Bankruptcy Code shall have the meaning assigned to that term in the Bankruptcy Code. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include both the singular and the plural and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter. Unless otherwise specified, (a) all article, section, schedule, or exhibit references in the Plan are to the respective article of, section in, schedule to, or exhibit to the Plan, as the same may be altered, amended, modified, or supplemented from time to time in accordance with the terms and provisions hereof and (b) all references to dollars are to the lawful currency of the United States of America. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained in the Plan. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Plan. In computing any period of time prescribed or allowed by the Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply. The headings in the Plan are

for convenience of reference only and shall not limit or otherwise affect the provisions of the Plan.

## ARTICLE II

### TREATMENT OF CERTAIN UNCLASSIFIED CLAIMS

#### 2.1 *Administrative Expense Claims.*

Except to the extent that an Allowed Administrative Expense Claim is not yet due or to the extent a holder of an Allowed Administrative Expense Claim has been paid before the Effective Date or agrees to a different treatment, in full satisfaction, settlement, and release of an in exchange for each Allowed Administrative Expense Claim (excluding any Professional Compensation and Reimbursement Claim), the holder thereof shall receive Cash from the Debtor or the Liquidating Trustee, as applicable, equal to the amount of such Administrative Expense Claim on or as soon as reasonable practicable after the later of (a) the Effective Date or (b) the date on which such Administrative Expense Claim becomes Allowed by Final Order. Allowed Administrative Expense Claims not yet due and owing as of the Effective Date shall be paid by the Liquidating Trustee in the ordinary course of business, unless otherwise agreed to in writing by the Liquidating Trustee and the holder. Cash in the Administrative/Priority/Tax Claims Reserve shall be used to pay all Allowed Administrative Expense Claims.

Except as other provided herein, requests for payment of Administrative Claims must be filed and served on the Debtor and the Liquidating Trustee no later than the applicable Administrative Expense Claims Bar Date (unless previously properly filed and served in accordance with the applicable Bankruptcy Rules, Local Rules and practice). Holders of Administrative Expense Claims (other than Professional Compensation and Reimbursement Claims) that are required to, but do not, file and serve a request for payment of such Administrative Expense Claims by such date shall be forever barred, estopped and enjoined from asserting such Administrative Expense Claims against the Debtor, the Liquidating Trust or the Liquidating Trustee, or their property, and such Administrative Expense Claims shall be deemed satisfied as of the Effective Date. Objections to requests for payment of Administrative Expense Claims shall be filed no later than five (5) Business Days before the hearing on such Claims. Notwithstanding the foregoing, no request for payment of an Administrative Expense Claim need be filed with respect to (i) any Administrative Expense Claim previously Allowed by a Final Order, including any Administrative Expense Claim expressly Allowed under the Plan.

#### 2.2 *Professional Compensation and Reimbursement Claims.*

All Entities seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 327, 328, 329, 330, 331, 503, or 1103 of the Bankruptcy Code (i) shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is sixty (60) days after the Confirmation Date, and (ii) shall be paid in full in such amounts as are Allowed by the Bankruptcy Court (A) on the date on which the order relating to any such Professional Compensation and Reimbursement Claim is entered or (B) upon such other terms as may be



mutually agreed upon between the holder of such an Professional Compensation and Reimbursement Claim and the Liquidating Trustee. Holders of Professional Compensation and Reimbursement Claims that do not file and serve such application by the required deadline shall be forever barred from asserting such Professional Compensation and Reimbursement Claims against the Debtor, its properties, or the Liquidating Trust, and such Claims shall be deemed waived as of the Effective Date. Objections to Professional Compensation and Reimbursement Claims shall be filed no later than seven (7) Business Days before the hearing on such Claims. The Liquidating Trust is authorized to pay compensation for professional services rendered and reimbursement of expenses incurred after the Confirmation Date in the ordinary course and without the need for Bankruptcy Court approval, including the reasonable fees and expenses of professionals employed subsequent to the Effective Date by the Liquidating Trustee.

### 2.3 *Priority Tax Claims.*

Except to the extent that a holder of an Allowed Priority Tax Claim has not been paid by the Debtor before the Effective Date, each holder of an Allowed Priority Tax Claim shall receive, on account of and in full and complete settlement, release, and satisfaction of, and in exchange for, such Allowed Priority Tax Claim, one of the following treatments: (i) Cash in an amount equal to such Allowed Priority Tax Claim on the later of the Effective Date and the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, or as soon thereafter as practicable, (ii) in accordance with section 1129(a)(9)(C) of the Bankruptcy Code, equal semi-annual Cash payments in an aggregate amount equal to such Allowed Priority Tax Claim, together with interest at a fixed annual rate equal to the statutory rate, over a period ending not later than five (5) years after the Petition Date, (iii) upon such other terms determined by the Bankruptcy Court to provide the holder of such Allowed Priority Tax Claim deferred Cash payments having a value, as of the Effective Date, equal to such Allowed Priority Tax Claim, or (iv) upon such other terms as may be agreed to by the Liquidating Trustee and the holder of such Allowed Priority Tax Claim.

### 2.4 *United States Trustee Fees.*

All fees payable pursuant to § 1930 of title 28 of the United States Code and any applicable interest thereon pursuant to section 3717 of title 31 of the ~~united-states-code~~[United States Code](#) that are due and payable as of the Confirmation Date shall be paid on the Confirmation Date. All such fees and any applicable interest thereon that become due and payable after the Confirmation Date shall be paid by the Liquidating Trustee with funds from the Liquidating Trust Assets when such fees become due and payable, and shall continue to be paid until the entry of a final decree closing the Chapter 11 Case or conversion or dismissal of the Chapter 11 Case, whichever is earlier.

ARTICLE III

**CLASSIFICATION OF CLAIMS AND INTERESTS**

3.1 *Classification of Claims and Interests.*

Claims (other than Administrative Expense Claims, Professional Compensation and Reimbursement Claims, and Priority Tax Claims) and Interests are classified for all purposes, including voting, confirmation, and distribution under the Plan, as follows:

<b>Class</b>	<b>Designation</b>	<b>Impairment</b>	<b>Entitled to Vote</b>
1	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
2-A	General Unsecured Claims	Impaired	Yes
2-B	General Unsecured Claim of Airfasttickets Ltd.	Impaired	Yes
3	Existing Equity Interests	Impaired	No (deemed to reject)
4	Secured Claim of American Contractors Indemnity Company	Impaired	Yes

ARTICLE IV

**TREATMENT OF CLASSES OF CLAIMS AND INTERESTS**

4.1 *Priority Non-Tax Claims (Class 1).*

(a) Impairment and Voting. Class 1 is unimpaired by the Plan. Each holder of an Allowed Priority Non-Tax Claim is not entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that a holder of an Allowed Priority Non-Tax Claim has agreed to a less favorable treatment of such Claim, and only to the extent that any such Allowed Priority Non-Tax Claim has not been paid in full before the Effective Date, each such holder shall receive, in full satisfaction of such Allowed Priority Non-Tax Claim, Cash in an amount equal to such Allowed Priority Non-Tax Claim, on or as soon as reasonably practicable after the later of (i) the Effective Date; (ii) the date the Priority Non-Tax Claim becomes an Allowed Claim; or (iii) the date for payment provided by any agreement or arrangement between the Debtor or the Liquidating Trustee, as the case may be, and the holder of the Allowed Priority Non-Tax Claim.

4.2 *General Unsecured Claims (Class 2-A).*

(a) Impairment and Voting. Class 2-A is impaired by the Plan. Each holder of a General Unsecured Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that a holder of an Allowed General Unsecured Claim has agreed to a less favorable treatment of such Claim, and only to the extent that any such Allowed General Unsecured Claim has not been paid in full before the Effective Date, in full and final satisfaction, settlement, and release, of each Allowed General Unsecured Claim, each holder of an Allowed General Unsecured Claim shall receive, on a distribution date,



its Pro Rata Share of the Net Available Cash from the Liquidating Trust, after full and final satisfaction of or release of all Administrative Expense Claims, Professional Compensation and Reimbursement Claims, Priority Tax Claims, and Class 1 Priority Non-Tax Claims, in accordance with the terms of the Plan and the Liquidating Trust Agreement, as full and complete satisfaction of such holder's Claims against the Liquidating Trust. The Liquidating Trust shall make subsequent distributions to holders of Disputed General Unsecured Claims as of the Distribution Record Date whose Claims are subsequently Allowed in accordance with the terms of the Plan and the Liquidating Trust Agreement.

4.3 ***General Unsecured Claim of Airfasttickets, Ltd. (Class 2-B).***

(a) Impairment and Voting. Class 2-B is impaired by the Plan. Airfasttickets, Ltd. is entitled to vote to on the Plan.

(b) Distributions. Except to the extent that Airfasttickets, Ltd. has agreed to a less favorable treatment of its Claim, and only to the extent that any Allowed General Unsecured Claim of Airfasttickets, Ltd. has not been paid in full before the Effective Date, in full and final satisfaction, settlement, and release of each Allowed General Unsecured Claim of Airfasttickets, Ltd., Airfasttickets, Ltd. shall receive, on a distribution date, its Pro Rata Share of the Net Available Cash from the Liquidating Trust, after full and final satisfaction of or release of all Administrative Expense Claims, Professional Compensation and Reimbursement Claims, Priority Tax Claims, and Class 1 Priority Non-Tax Claims, in accordance with the terms of the Plan and the Liquidating Trust Agreement, as full and complete satisfaction of Airfasttickets, Ltd.'s Claims against the Liquidating Trust. The Liquidating Trust shall make subsequent distributions to Airfasttickets, Ltd. of any of its Disputed General Unsecured Claims as of the Distribution Record Date when such Claims are subsequently Allowed in accordance with the terms of the Plan and the Liquidating Trust Agreement.

4.4 ***Existing Equity Interests (Class 3)***

(a) Impairment and Voting. Class 3 is impaired and deemed to reject the Plan because Existing Equity Interests making up Class 3 will be cancelled on the Effective Date.

(b) Distributions. On the Effective Date, all Existing Equity Interests shall be cancelled. As such, Class 3 Holders of Allowed Existing Equity Interests shall receive nothing under the Plan.

4.5 ***Secured Claim of American Contractors Indemnity Company ("ACIC") (Class 4)***

(a) Impairment and Voting. Class 4 consists of unliquidated and contingent Claim of American Contractors Indemnity Company ("ACIC") related to certain travel surety bonds and general indemnity agreements, as particularly identified in Proof of Claim No. 32 ("ACIC's Claim"). Class 4 is impaired by the Plan and is entitled to vote to accept or reject the Plan.

(b) Distributions. Under the Plan, and except to the extent that ACIC has agreed to a different treatment of ACIC's Claim, and only to the extent that any Allowed ACIC's Claim has not been paid in full before the Effective Date, ACIC's Claim is limited to ACIC's surviving liens or security interests solely with respect to \$70,000 pledged by the Debtor to ACIC as cash collateral (the "Collateral"), which ACIC is currently holding to satisfy any third party claims against the travel surety bonds issued by ACIC in favor of four states (the "Surety Bonds") as follows:

- (1) California, Bond No. 1000937867, in the penal sum of \$25,000;
- (2) Florida, Bond No. 1000937865, in the penal sum of \$25,000;
- (3) Iowa, Bond No. 1000937868, in the penal sum of \$10,000; and
- (4) Washington, Bond No. 1000937866, in the penal sum of \$10,000.

As of the Effective Date, the Debtor is not aware of any third party claim against the Surety Bonds and therefore ACIC's Claim against the Estate is unliquidated and contingent, without any recourse against the Debtor, its Estate, or the Liquidation Trust. Under the Plan, ACIC is authorized and directed to cancel the Surety Bonds by sending requisite notices or cancellation letters to the appropriate agencies of the four states under applicable non-bankruptcy law as of the Effective Date. Upon the expiration of any applicable statutory period within which any third party claim may be asserted against ACIC under the Surety Bonds, ACIC must transfer the Collateral, subject to a reduction for any reasonable fees and costs incurred by ACIC under Surety Bonds, to the Liquidation Trust, or any Entity or a charitable organization, as may be designated by the Liquidating Trustee under the Liquidating Trust Agreement.

## ARTICLE V

### IMPLEMENTATION OF THE PLAN

#### 5.1 *The Liquidating Trust and the Liquidating Trustee.*

(a) The Liquidating Trust Agreement shall govern the rights and responsibilities of the Liquidating Trustee, who shall be (i) selected by the Debtor and (ii) identified either in the Liquidating Trust Agreement or by no later than the Confirmation Hearing.

(b) The salient terms of the Liquidating Trustee's employment, including the Liquidating Trustee's duties and compensation, shall be set forth in the Liquidating Trust Agreement and shall be consistent with that of similar functionaries in similar types of bankruptcy proceedings.

(c) On the Effective Date, (i) the authority, power, and incumbency of the persons who are or were acting as directors and officers of the Debtor shall be terminated and such directors and officers shall be deemed to have resigned, (ii) Adam Meislik, as the duly appointed receiver of Airfasttickets, Inc. by the Court of Chancery of the State of Delaware under Order dated July 21, 2015, shall be terminated and shall be deemed to have resigned,

without further order of the Bankruptcy Court or the Court of Chancery of the State of Delaware, (iii) the Liquidating Trustee shall have the powers of an officer of the Debtor, and (iv) the Debtor after the Effective Date is authorized to be (and, by the conclusion of the winding up of its affairs, shall be) dissolved by the Liquidating Trustee.

(d) On the Effective Date, the Debtor shall assign and transfer absolutely and unconditionally to the Liquidating Trust, on behalf of the Debtor and the Estate, all assets of the Debtor and the Estate, including, without limitation, Cash, Causes of Action and Avoidance Actions.

(e) In the event the Liquidating Trustee dies, is terminated, or resigns for any reason, or is terminated for cause, a successor shall be designated as set forth in the Liquidating Trust Agreement.

(f) The Liquidating Trust Advisory Board shall have the rights and duties as set forth in the Liquidating Trust Agreement.

(g) The Liquidating Trustee shall carry out the duties set forth in Section 5.4 of the Plan and in the Liquidating Trust Agreement. The fees and expenses of the Liquidating Trustee will be paid in accordance with the Liquidating Trust Agreement and the Liquidating Trustee shall be authorized to retain professionals necessary to carry out its duties and to compensate such professionals in accordance with the Liquidating Trust Agreement.

(h) For federal income tax purposes, it is intended that the Liquidating Trust be classified as a liquidating trust under Treasury Regulation section 301.7701-4 and that such trust be owned by its beneficiaries. Accordingly, for federal income tax purposes, it is intended that the beneficiaries be treated as if they had received a distribution of an undivided interest in the Liquidating Trust Assets and then contributed such interests to the Liquidating Trust. The Liquidating Trust Agreement shall (i) state that the primary purpose of the Liquidating Trust is to liquidate the Liquidating Trust Assets with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, its liquidating purpose and (ii) contain a fixed or determinable termination date that is not more than five (5) years from the date of creation of the Liquidating Trust, which termination date may be extended for one or more finite terms subject to the approval of the Bankruptcy Court upon a finding that the extension is necessary to its liquidating purpose. Each such extension must be approved by the Bankruptcy Court within six (6) months of the beginning of the extended term.

(i) The Liquidating Trustee shall be responsible for filing all federal, state and local tax returns for the Liquidating Trust. The Liquidating Trustee shall file all federal tax returns for the Liquidating Trust as a grantor trust under Treasury Regulation section 1.671-4 unless otherwise required by applicable law. The Liquidating Trustee also will annually send to each Liquidating Trust beneficiary a separate statement regarding the receipts and expenditures of the Liquidating Trust as relevant for U.S. federal income tax purposes and will instruct all such holders to use such information in preparing their U.S. federal income tax returns or to forward the appropriate information to such holder's underlying beneficial holders with instructions to utilize such information in preparing their U.S. federal income tax returns. The

Liquidating Trustee shall also file (or cause to be filed) any other statement, return or disclosure relating to the Liquidating Trust that is required by any Governmental Unit.

(j) As soon as practical after the Effective Date and to the extent reasonably possible, the Liquidating Trustee shall estimate the fair market value, as of the Effective Date, of all other Liquidating Trust Assets, and shall make all such values available from time to time, to the extent relevant, and such values shall be used consistently by all parties to the Liquidating Trust (including, without limitation, the Debtor, the Liquidating Trustee, and Liquidating Trust beneficiaries) for all United States federal income tax purposes.

(k) Allocations of Liquidating Trust taxable income among the Liquidating Trust beneficiaries shall be determined by reference to the manner in which an amount of cash representing such taxable income would be distributed (were such cash permitted to be distributed at such time) if, immediately before such deemed distribution, the Liquidating Trust had distributed all its assets (valued at their tax book value) to the holders of the Liquidating Trust beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Liquidating Trust. Similarly, taxable loss of the Liquidating Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a hypothetical liquidating distribution of the remaining Liquidating Trust Assets. The tax book value of the Liquidating Trust Assets for purpose of this paragraph shall equal their fair market value on the Effective Date, adjusted in accordance with tax accounting principles prescribed by the Tax Code, the applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

(l) Interests in the Liquidating Trust shall be non-transferrable and any such transfer shall be disregarded by the Liquidating Trustee, except with respect to a transfer by will or under laws of descent and distribution; provided, however, such transfer will not be effective until and unless the Liquidating Trustee receives written notice of such transfer under the law of descent and distribution.

## 5.2 *Duties and Powers of the Liquidating Trustee.*

(a) General Authority. The Liquidating Trustee, together with its representatives and professionals, shall administer the Plan. In such capacity, the powers of the Liquidating Trustee, set forth more fully in the Liquidating Trust Agreement, shall include any and all powers necessary to implement the Plan and to administer and distribute the assets and wind up the business and affairs of the Debtor, including, without limitation, (i) overseeing the Claims resolution, distribution, and objection process (including, without limitation, the ability to object to, seek to subordinate, compromise, or settle any or all Claims against the Debtor or the Estate, other than Claims that are Allowed under the Plan), (ii) evaluating and, if appropriate, commencing, prosecuting, and continuing to pursue on behalf of the Debtor's Estate the Avoidance Actions and other Causes of Action, (iii) winding down the affairs of the Debtor, including through the sale or abandonment of the Estate's remaining assets which shall be transferred to the Liquidating Trust, (iv) dissolving the Debtor at the appropriate time post-confirmation, (v) maintaining books and records, (vi) investing and managing Cash of the Liquidating Trust, (vii) filing post confirmation operating reports, (viii) filing any closing

report~~(a)~~, as may be required by Local Bankruptcy Rule 3022-1, and (ix) paying United States Trustee Fees.

(b) Tax Obligations. The Liquidating Trustee shall be further authorized to (i) administer and pay any domestic and foreign taxes, including filing domestic and foreign tax returns for the Debtor and the Liquidating Trust, as applicable, (ii) request an expedited determination of any unpaid tax liability of the Debtor or the Estate under section 505 of the Bankruptcy Code for all taxable periods of the Debtor through the liquidation of the Debtor as determined under applicable tax laws, and (iii) represent the interest and account of the Debtor or the Estate before any taxing authority in all matters including, without limitation, any action, suit, proceeding, or audit.

### 5.3 *Dissolution of the Debtor after the Effective Date.*

The Debtor shall be dissolved as soon as practicable after the Effective Date. The Liquidating Trustee shall cause to be filed with the State of Delaware and any other governmental authority such certificate of dissolution or cancellation and other certificates or documents as may be or become necessary to implement the termination of the legal existence of the Debtor after the Effective Date.

### 5.4 *Method of Distributions Under the Plan.*

(a) All distributions to holders of Allowed Claims and Existing Equity Interests in the Debtor shall be made by the Liquidating Trustee in accordance with the terms of the Plan and the Liquidating Trust Agreement.

(b) As Claims become Allowed and to the extent of Available Cash, the Liquidating Trustee shall pay the holders of such Allowed Claims in Cash as provided hereunder.

(c) At reasonable periodic intervals determined by the Liquidating Trustee, in its sole discretion, the Liquidating Trustee shall make payments to holders of Allowed Claims in accordance with the Plan, but in no event shall the first distribution occur later than the Initial Distribution Date. The Liquidating Trustee shall maintain Net Available Cash sufficient to pay holders of Class 2-A and Class 2-B Claims in the amount such holders would be entitled to receive under the Plan if such Claims were to become Allowed General Unsecured Claims. Upon completion of all duties of the Liquidating Trustee, and after the satisfaction of all outstanding obligations of the Liquidating Trust, all Net Available Cash at such time, if any, shall be distributed in accordance with the Plan.

(d) Notwithstanding anything in this Plan or the Disclosure Statement to the contrary, the Liquidating Trustee shall have the authority to object to the allowance or payment of any Disputed Claims on any grounds in accordance with the procedures set forth herein; provided, however, that the Liquidating Trustee shall make distributions in accordance with the Plan with respect to the undisputed portion of any Allowed Priority Non-Tax Claim, Allowed General Unsecured Claim, or Allowed General Unsecured Claim of Airfasttickets, Ltd.

**5.5 Closing of the Debtor's Chapter 11 Case.**

When all Disputed Claims have become Allowed Claims or have been disallowed by Final Order, the Liquidating Trustee may seek authority from the Bankruptcy Court to close the Chapter 11 Case in accordance with the Bankruptcy Code and the Bankruptcy Rules. However, the Liquidating Trustee in his business judgment may also determine that the Chapter 11 Case should remain open for any reason (including to facilitate discovery by way of Rule 2004 motion(s) or on account of pending or forthcoming adversary proceedings).

**5.6 Cancellation of Existing Agreements.**

Except (a) as otherwise expressly provided in the Plan, (b) with respect to executory contracts or unexpired leases that have been assumed and assigned by the Debtor, (c) for purposes of evidencing a right to distributions under the Plan, or (d) with respect to any Claim that is reinstated and rendered unimpaired under the Plan (if any), on the date of closing of the Chapter 11 Case in accordance with the Plan, all instruments evidencing any Claims against the Debtor, including, without limitation, existing agreements and other contracts, shall be deemed automatically cancelled without further act or action under any applicable agreement, contract, law, regulation, order, or rule and the obligations of the Debtor thereunder shall be satisfied under the Plan.

**5.7 Compromise of Controversies.**

In consideration for the distributions and other benefits provided under the Plan, the provisions of the Plan constitute a good faith compromise and settlement of all Claims and controversies resolved under the Plan, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under Bankruptcy Rule 9019.

**ARTICLE VI**

**PROVISIONS GOVERNING VOTING AND DISTRIBUTIONS UNDER THE PLAN**

**6.1 Voting.**

Each holder of an Allowed Claim or Interest in an impaired class of Claims or Interests that is entitled to vote on the Plan under Articles III and IV of the Plan shall be entitled to vote separately to accept or reject the Plan, as provided in an order of the Bankruptcy Court establishing procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan or any other order of the Bankruptcy Court.

**6.2 All Distributions by Liquidating Trustee.**

All distributions under the Plan shall be made by the Liquidating Trustee from the Net Available Cash in the Liquidating Trust as provided for herein and in the Liquidating Trust Agreement. The Liquidating Trustee shall be deemed to hold all property to be distributed hereunder in trust for the beneficiaries of the Liquidating Trust entitled to receive same. The Liquidating Trustee shall not hold an economic or beneficial interest in such property.



6.3 ***Date of Distributions.***

Except as otherwise provided herein, any distributions and deliveries to be made hereunder shall be made on the Effective Date or as soon thereafter as is reasonably practicable. Whenever any distribution to be made under this Plan shall be due on a day other than a Business Day, such distribution shall instead be made, without interest, on the immediately succeeding Business Day and shall be deemed to have been made on the date due.

6.4 ***Delivery of Distributions.***

(a) Last Known Address. Subject to the provisions of Bankruptcy Rule 9010, distributions and deliveries to holders of Allowed Claims or Existing Equity Interests shall be made at the address of such holders as set forth on the Schedules filed with the Bankruptcy Court unless superseded by the address set forth on proofs of claim filed by such holders, or at the last known address of such holders if no proof of claim is filed or if the Debtor or the Liquidating Trustee have been notified in writing of a change of address.

(b) Undeliverable Distributions. In the event that any distribution to any holder of a Claim or Existing Equity Interest is returned to the Liquidating Trustee as undeliverable, no further distributions shall be made to such holder unless and until the Liquidating Trustee is notified, in writing, of such holder's then-current address. Undeliverable distributions shall remain in the possession of the Liquidating Trustee until such time as a distribution becomes deliverable; provided, however, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of twelve (12) months from the Effective Date. After such date, all unclaimed property or interest in property shall become Net Available Cash for distribution under the terms of the Plan, and the Claim of any other holder to such property or interest in property shall be discharged and forever barred, notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary. All Entities ultimately receiving undeliverable Cash shall not be entitled to any interest or other accruals of any kind. Nothing contained in the Plan shall require the Liquidating Trustee to attempt to locate any holder of an Allowed Claim.

6.5 ***Time Bar to Cash Payments; Unclaimed Distributions.***

Checks issued by the Liquidating Trust on account of Allowed Claims shall be null and void if not negotiated within 180 days from and after the date of issuance thereof. Requests for re-issuance of any check shall be made directly to the Liquidating Trustee by the holder of the Allowed Claim with respect to which such check originally was issued. All distributions under the Plan that are unclaimed for a period of twelve (12) months after distribution thereof shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and any entitlement of any holder of any Claims to such distributions shall be extinguished and forever barred. Subject to the conditions set forth in the Plan, any distributions that remain unclaimed after the expiration of the twelve (12) month period set forth in the immediately preceding sentence shall be redistributed to holders of Claims or Interests under the terms of the Plan.

6.6 ***Distribution Record Date.***

With respect to holders of all Claims, on the Distribution Record Date, the Claims register shall be closed and any transfer of any Claim thereafter shall be prohibited. The Debtor or the Liquidating Trustee, as applicable, shall have no obligation to recognize any transfer of any such Claims occurring after the close of business after such date.

**6.7 Manner of Payment under the Plan.**

Unless otherwise specified herein or unless the Entity receiving a payment agrees otherwise, any payment in Cash to be made by the Liquidating Trustee shall be made, at the election of the Liquidating Trustee, by check drawn on a domestic bank or by wire transfer from a domestic bank; provided, however, that for administrative convenience, the Liquidating Trustee shall not be required to make distributions in an amount less than One Hundred Dollars (\$100.00).

**6.8 Distributions After Effective Date.**

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

**6.9 Setoffs and Recoupment.**

Other than with respect to Claims Allowed hereunder, the Debtor may, but shall not be required to, setoff against or recoup from any Claim and the payments to be made under the Plan in respect of such Claim any Claims of any nature whatsoever that the Debtor may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtor of any such Claim it may have against such claimant.

**ARTICLE VII**

**PROVISION FOR TREATMENT OF DISPUTED CLAIMS UNDER THE PLAN**

**7.1 Objections to Claims; Filing of Late Claims.**

(a) As of the Effective Date, objections to, and requests for estimation of, Claims against the Debtor may be interposed and prosecuted only by the Liquidating Trustee. Such objections and requests for estimation shall be served on the respective claimant and filed with the Bankruptcy Court on or before the latest of: (i) the later of one hundred and eighty (180) days after the Effective Date or sixty (60) days after the date on which such Claim was filed (provided that any Claims filed after the Effective Date shall be deemed null and void and no further action shall be required by the Debtor in respect thereof) or (ii) such later date as may be fixed by the Bankruptcy Court.

(b) Except for timely-filed damage claims arising from the rejection of executory contracts and unexpired leases rejected under Section 8.1 of the Plan, any holder of a Claim or Interest shall be barred from filing a proof of claim after the Confirmation Date without



first seeking and obtaining leave from the Bankruptcy Court to do so after notice to the Liquidating Trustee and a hearing on notice.

**7.2 *No Distributions Pending Allowance.***

Notwithstanding any other provision hereof, if any portion of a Claim is Disputed, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes Allowed.

**7.3 *Distributions After Allowance.***

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions, if any, shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court Allowing any Disputed Claim becomes a Final Order (which date may be, at the option of the Liquidating Trustee, the next Distribution Date to holders of Allowed General Unsecured Claims), the Liquidating Trustee will provide to the holder of such Allowed Claim the distribution to which such holder is entitled under the Plan.

**7.4 *Resolution of Claims.***

On and after the Effective Date, the Liquidating Trustee shall have the authority to compromise, settle, otherwise resolve, or withdraw any objections to Claims and to compromise, settle, or otherwise resolve any Disputed Claims without approval of the Bankruptcy Court.

**7.5 *Estimation of Claims.***

The Debtor or the Liquidating Trustee may at any time request that the Bankruptcy Court estimate any Claim under section 502(c) of the Bankruptcy Code regardless of whether the Debtor or the Liquidating Trustee previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection (for the avoidance of doubt, however, to the extent a Claim has been Allowed by a Bankruptcy Court order, such Claim is no longer subject to estimation), and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtor or the Liquidating Trustee may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation, and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

## ARTICLE VIII

### EXECUTORY CONTRACTS AND UNEXPIRED LEASES

#### 8.1 *Rejection of Any Remaining Executory Contracts and Unexpired Leases.*

Under sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all executory contracts and unexpired leases that exist between the Debtor and any Entity shall be deemed rejected by the Debtor as of the Effective Date, except for any executory contract or unexpired lease (a) that has been rejected by a Final Order of the Bankruptcy Court before the Effective Date, (b) that has been assumed or assumed and assigned under a Final Order of the Bankruptcy Court, including the Sale Order, before the Effective Date, (c) as to which a motion for approval of the assumption or assumption and assignment of such executory contract or unexpired lease has been filed and served before the Confirmation Date, or (d) that is listed by the Debtor in the Liquidating Trust Agreement. With respect to those executory contracts and unexpired leases set forth in the Liquidating Trust Agreement, the period for the assumption, assumption and assignment, or rejection of such executory contracts and unexpired leases shall be extended until the date of closing of the Chapter 11 Case.

#### 8.2 *Approval of Rejection of Executory Contracts and Unexpired Leases.*

Entry of the Confirmation Order shall, subject to and upon the occurrence of the Effective Date, constitute the approval by the Bankruptcy Court, under sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the assumption or rejection of the executory contracts and unexpired leases as of the Effective Date that are assumed or rejected under Section 8.1 of the Plan.

#### 8.3 *Bar Date for Filing Proofs of Claim Relating to Executory Contracts and Unexpired Leases Rejected Under the Plan.*

Claims arising out of the rejection of an executory contract or unexpired lease under Section 8.1 of the Plan must be filed with the Bankruptcy Court and served upon the Debtor (or, on and after the Effective Date, upon the Liquidating Trustee) no later than thirty (30) days after the later of (i) notice of entry of an order approving the rejection of such executory contract or unexpired lease and (ii) notice of entry of the Confirmation Order. All such Claims not filed within such time will be forever barred from assertion against the Debtor, its Estate, or Liquidating Trust.

#### 8.4 *Insurance Policies.*

Unless specifically assumed or rejected by order of the Bankruptcy Court, or unless listed in the Liquidating Trust Agreement as set forth in Section 8.1 of the Plan, all of the Debtor's insurance policies and any agreements, documents, or instruments relating thereto, are treated as executory contracts under the Plan and shall be rejected in accordance with Section 8.1 of the Plan. Nothing contained in this section shall constitute or be deemed a waiver of the right to assert and collect on claims relating to the period before the Effective Date or any Cause of Action that the Debtor may hold against any Entity, including, without limitation, the insurer,

under any of the Debtor's policies of insurance, and all such rights and Causes of Action shall be assigned and shall vest in the Liquidating Trust on the Effective Date. For the avoidance of any doubt, nothing herein shall affect the rights or ability of the Debtor and its Estate, or the Liquidating Trustee, as successor in interest of the Debtor and its Estate, to assert, prosecute, or settle, by litigation or otherwise, any Causes of Action of the Debtor and its Estate covered, or the availability of coverage, under of the Debtor's insurance policies, and any agreements, documents, or instruments relating thereto, and all rights under the Debtor's insurance policies, and any agreements, documents, or instruments relating thereto shall be preserved and shall vest with the Liquidating Trust and shall remain in full force and effect after the Effective Date for the term thereof. Further, for the avoidance of any doubt, the Liquidating Trustee may assert, prosecute, or settle Causes of Action under any of the Debtor's director and officer liability, employment practices, liability, or fiduciary liability insurance policies, as an insolvency trustee, receiver, examiner, liquidator, or similar official, as those terms are used in the polices.

## ARTICLE IX

### CONDITIONS PRECEDENT TO CONFIRMATION AND EFFECTIVE DATE

#### 9.1 *Conditions Precedent to Confirmation.*

The occurrence of the Confirmation Date is subject to satisfaction of the following conditions precedent:

(a) Entry of the Disclosure Statement Order. The Clerk of the Bankruptcy Court shall have entered the Disclosure Statement Order in form and substance acceptable to the Plan Proponent, the effectiveness of which shall not have been stayed or modified fourteen (14) days following the entry thereof.

(b) Proposed Confirmation Order. The proposed Confirmation Order shall be in form and substance acceptable to the Plan Proponent.

(c) Plan Documents. All Plan Documents, including the Plan Supplement, shall be in form and substance acceptable to the Plan Proponent and shall be filed with the Bankruptcy Court.

(d) Absence of Adverse Action. The absence of any pending or threatened action by any Governmental Unit or Entity or any law that has the effect of or actually does prevent consummation of any material transaction under the Plan.

#### 9.2 *Conditions Precedent to Effective Date.*

The occurrence of the Effective Date and the substantial consummation of the Plan are subject to satisfaction of the following conditions precedent:

(a) Entry of the Confirmation Order. The Clerk of the Bankruptcy Court shall have entered the Confirmation Order in form and substance acceptable to the Plan Proponent, the effectiveness of which shall not have been stayed within fourteen (14) days following the entry thereof, and the Confirmation Order shall be a Final Order.

(b) Consents Obtained. The Debtor shall have received all authorizations, consents, rulings, letters, opinions, or documents that are necessary to implement and consummate the Plan and that are required by law, regulation, or order.

(c) Satisfaction of Conditions in Plan. The Debtor shall have satisfied all other conditions set forth in the Plan.

(d) Liquidating Trust Assets. The Liquidating Trust Assets shall have been transferred to the Liquidating Trust under the Plan and the Liquidating Trust Agreement.

(e) Execution of Documents; Other Actions. All other actions and documents necessary to implement the Plan shall have been effected or executed.

### 9.3 *Waiver of Conditions.*

The Debtor may, to the extent not prohibited by applicable law, waive one or more of the conditions precedent to the Effective Date set forth in Section 9.2 of the Plan without notice to any party in interest or the Bankruptcy Court and without a hearing.

### 9.4 *Satisfaction of Conditions.*

Except as expressly provided or permitted in the Plan, any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred before the taking of any other such action. If one or more of the conditions specified in Section 9.1 and 9.2 of the Plan have not occurred or otherwise been waived under Section 9.3 of the Plan within 120 days after the Confirmation Date, which period may be extended by the Debtor, then (a) the Confirmation Order shall be vacated; (b) no distributions under the Plan shall be made; (c) the Debtor and all holders of Claims and Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred; and (d) the Debtor's obligations with respect to Claims and Interests shall remain unchanged and nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Interests by or against the Debtor or any other person or to prejudice in any manner the rights of the Debtor or any Entity in any further proceedings involving the Debtor.

## ARTICLE X

### EFFECT OF CONFIRMATION

#### 10.1 *Vesting of Assets.*

On the Effective Date, under sections 1141(b) and (c) of the Bankruptcy Code, all Liquidating Trust Assets shall vest in the Liquidating Trust, subject to the rights and interest of the Liquidating Trust's beneficiaries, and the Debtor's and its Estate's assets, properties, and interests shall be released from the custody and jurisdiction of the Bankruptcy Court, and all such assets, properties, and interests shall vest in the Liquidating Trust free and clear of all Claims, Liens, encumbrances, charges and other interests, except as provided under the Plan.

#### 10.2 *Binding Effect.*

Subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of the Plan shall bind any present and former holder of a Claim against, or Interest in, the Debtor and its Estate and such holder's respective related Entities, successors and assigns, whether or not such holder's Claim or Interests is impaired under the Plan, whether or not such holder has voted or failed to vote to accept or reject the Plan, and whether or not such holder is entitled to receive any distribution under the Plan.

#### 10.3 *Satisfaction of Claims and Termination of Interests.*

The rights afforded in this Plan and the payments and distributions to be made hereunder shall be in exchange for and in complete satisfaction of all existing debts, liabilities, and Claims, and shall terminate all Interests, of any kind, nature, or description whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtor and its Estate, or any of its assets or properties, regardless of whether any property shall have been distributed or retained under this Plan on account of such Claims and Interests, including demands, liabilities, and causes of action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in §§ 502(g), 502(h), or 502(i) of the Bankruptcy Code. Except as otherwise provided herein, on the Effective Date, all existing Claims against the Debtor and Interests in the Debtor, shall be, and shall be deemed to be satisfied and all holders of Claims and Interests shall be precluded and enjoined from asserting against the Liquidating Trust or any of its respective assets or properties, any other or further Claim or Interest based upon any act or omission, transaction, or other activity of any kind or nature that occurred before the Effective Date, whether or not such holder has filed a proof of Claim or proof of Interest. The Confirmation Order shall be a judicial determination of the satisfaction of all Claims and termination of all Interests subject to the Effective Date occurring, except as otherwise specifically provided in this Plan or the Confirmation Order.

#### 10.4 *Injunction or Stay on Claims.*

~~10.5~~—Except as otherwise expressly provided in the Plan, the Confirmation Order, or such other order of the Bankruptcy Court that may be applicable, all Entities who have held, hold, or may hold Claims or other debt or Interests or other right of equity interest in the Debtor or the Estate are permanently enjoined, from and after the Effective Date, from (a) commencing or continuing in any manner any action or other proceeding of any kind on any such Claim or other debt or liability or Interest or other right of equity interest that is terminated or cancelled under the Plan against the Debtor, the Debtor's Estate, properties or interests in properties of the Debtor, or the Liquidating Trust, (b) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree, or order against the Debtor, the Debtor's Estate, properties or interests in properties of the Debtor, or the Liquidating Trust, (c) creating, perfecting, or enforcing any encumbrance of any kind against the Debtor, the Debtor's Estate, properties or interests in properties of the Debtor, or the Liquidating Trust, (d) except to the extent provided, permitted, or preserved by sections 553, 555, 556, 559, 560, or 561 of the Bankruptcy Code or under the common law right of recoupment, asserting any right of

setoff, subrogation, or recoupment of any kind against any obligation due from or against the Debtor, the Debtor's Estate, properties or interests in properties of the Debtor, or the Liquidating Trust with respect to any such Claim or other debt or liability or Interest or other right of equity interest that is terminated or cancelled under the Plan, and (e) taking any actions to interfere with the implementation or consummation of the Plan.

Notwithstanding the foregoing, claims for bad faith, willful misconduct, reckless disregard of duty, criminal conduct, gross negligence, fraud, or self-dealing, or, in the case of an attorney professional and as required under Rule 1.8(h)(1) of the New York State Rules of Professional Conduct or other applicable rule, malpractice, shall not be permanently enjoined. Such injunction shall extend to all successors of the Debtor and its properties and interests in property of all of the successors.

#### 10.5 *Terms of Existing Injunctions or Stays.*

Except as otherwise provided in this Plan, to the extent permitted by applicable law and subject to the Bankruptcy Court's post-confirmation jurisdiction to modify the injunctions and stays under this Plan, (a) all injunctions with respect to or stays against an action against property of the Debtor's Estate arising under or entered during the Chapter 11 Case under §§ 105 or 362 of the Bankruptcy Code, and in existence on the Confirmation Date, shall remain in full force and effect until such property is no longer property of the Debtor's Estate; and (b) all other injunctions and stays arising under or entered during the Chapter 11 Case under §§ 105 or 362 of the Bankruptcy Code shall remain in full force and effect until the earlier of (i) the date that the Chapter 11 Case is closed pursuant to a Final Order of the Bankruptcy Court or (ii) the date that the Chapter 11 Case is dismissed pursuant to a Final Order of the Bankruptcy Court.

#### 10.6 *Exculpation.*

(a) None of (i) the Debtor; (ii) Adam Meislik, as the duly appointed receiver of Airfasttickets, Inc. by the Court of Chancery of the State of Delaware under Order dated July 21, 2015 (the "Receiver"); or (iii) attorneys, financial advisors, accountants, and other professionals retained by the Debtor or the Debtor's Estate (collectively, the "Estate Professionals"), and each of the Estate Professionals' respective members, officers, directors, employees, advisors, professionals, counsel, agents, and other affiliated Persons, including, without limitation, (a) Arent Fox LLP, the Debtor's general bankruptcy and restructuring counsel, (b) Richards, Layton & Finger, P.A., the Debtor's special counsel, (c) BSW & Associates, the Debtor's financial advisor, (d) Wright Ford Young & Co., the Debtor's tax accountants, (e) U Turn Business Recovery Consultants Ltd., the Debtor's financial advisor in the country of Greece, (f) BMC Group, Inc., the Debtor's claims and noticing agent (collectively, the "Released Parties") shall have or incur any liability to any Holder of any Claim or Interest for any act or omission in connection with, relating to, or arising out of the Chapter 11 Case and related proceedings and during the pendency of the Chapter 11 Case, including, but not limited to, filing of the Chapter 11 Case, administration of the Chapter 11 Case, the Sale, formulation, negotiation, preparation, dissemination, approval, execution, administration, confirmation, implementation, or consummation of, as well as the solicitation of votes for, the Plan (including all distributions thereunder), the Disclosure Statement, the Plan Supplement, or any contract, instrument, document, or other agreement related thereto, except for, and as



**determined by a Final Order entered by a court of competent jurisdiction, bad faith, willful misconduct, reckless disregard of duty, criminal conduct, gross negligence, fraud, or self-dealing, or, in the case of an attorney professional and as required under Rule 1.8(h)(1) of the New York State Rules of Professional Conduct or other applicable rule, malpractice; and, in all respects, the Released Parties shall be entitled to rely upon the advice of counsel with respect to understanding the scope of their duties and responsibilities under this Plan.**

**(b) From and after the Effective Date, the Liquidating Trustee and any professionals retained by the Liquidating Trustee (including, without limitation, attorneys, accountants, and financial advisors), all solely in their capacity as such, shall be exculpated by holders of Claims and Interests from any and all Claims, Causes of Action, and other assertions of liability arising out of the discharge of the powers and duties conferred upon the Liquidating Trustee by the Plan, the Liquidating Trust Agreement, or any order of the Bankruptcy Court entered under or in furtherance of the Plan, or applicable law, except for, and as determined by a Final Order entered by a court of competent jurisdiction, bad faith, willful misconduct, reckless disregard of duty, criminal conduct, gross negligence, fraud, or self-dealing, or, in the case of an attorney professional and as required under Rule 1.8(h)(1) of the New York State Rules of Professional Conduct or other applicable rule, malpractice; and, in all respects, the Liquidating Trustee and any professionals retained by the Liquidating Trustee shall be entitled to rely upon the advice of counsel with respect to understanding the scope of their duties and responsibilities under this Plan and the Liquidating Trust Agreement.**

#### **10.7 *Preservation of Causes of Action / Reservation of Rights.***

Except with respect to Released Actions, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver, release, or the relinquishment of any Causes of Action that the Debtor or the Estate may have. The Causes of Action (including, without limitation, Avoidance Actions) shall vest in the Liquidating Trust, and the Liquidating Trustee may choose to assert any such Causes of Action on behalf of the Debtor or its Estate under any provision of the Bankruptcy Code or any applicable non-bankruptcy law. For purposes of clarity, the Liquidating Trustee shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action (including, without limitation, Avoidance Actions), rights of setoff, recoupment, and other legal or equitable defenses which the Debtor had immediately before the Petition Date fully as if the Chapter 11 Case had not been commenced, and all of the Debtor's and the Estate's legal and equitable rights and remedies respecting any Claim left unimpaired by the Plan may be asserted by the Liquidating Trustee after the Confirmation Date to the same extent as if the Chapter 11 Case had not been commenced.

#### **10.8 *Injunction on Causes of Action.***

Except as provided in the Plan, as of the Effective Date, all non-Debtor entities are permanently enjoined from commencing or continuing in any manner, any Causes of Action, whether directly, derivatively, on account of or respecting any debt or Cause of Action of the Debtor which the Liquidating Trustee retains sole and exclusive authority to pursue in accordance with the Plan and the Liquidating Trust Agreement or which have been released under the Plan.

10.9 *Releases By The Debtor.*

EFFECTIVE AS OF THE CONFIRMATION DATE, BUT SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION, THE DEBTOR AND ITS ESTATE SHALL BE DEEMED TO COMPLETELY AND FOREVER RELEASE, WAIVE, VOID, EXTINGUISH, AND DISCHARGE EACH OF THE FOLLOWING: (I) ADAM MEISLIK, AS THE DULY APPOINTED RECEIVER OF AIRFASTTICKETS, INC. BY THE COURT OF CHANCERY OF THE STATE OF DELAWARE UNDER ORDER DATED JULY 21, 2015 (THE "RECEIVER"); AND (II) ATTORNEYS, FINANCIAL ADVISORS, ACCOUNTANTS, AND OTHER PROFESSIONALS RETAINED BY THE DEBTOR OR THE ESTATE, AND EACH OF THEIR RESPECTIVE MEMBERS, OFFICERS, DIRECTORS, EMPLOYEES, ADVISORS, PROFESSIONALS, COUNSEL, AGENTS, AND OTHER AFFILIATED PERSONS, INCLUDING, WITHOUT LIMITATION, (A) ARENT FOX LLP, THE DEBTOR'S GENERAL BANKRUPTCY AND RESTRUCTURING COUNSEL, (B) RICHARDS, LAYTON & FINGER, P.A., THE DEBTOR'S SPECIAL COUNSEL, (C) BSW & ASSOCIATES, THE DEBTOR'S FINANCIAL ADVISOR, (D) WRIGHT FORD YOUNG & CO., THE DEBTOR'S TAX ACCOUNTANTS, (E) U TURN BUSINESS RECOVERY CONSULTANTS LTD., THE DEBTOR'S FINANCIAL ADVISOR IN THE COUNTRY OF GREECE, (F) BMC GROUP, INC., THE DEBTOR'S CLAIMS AND NOTICING AGENT (COLLECTIVELY, THE "RELEASED PARTIES") FROM ANY AND ALL RELEASED ACTIONS, CLAIMS, CAUSES OF ACTIONS, AND OTHER LIABILITIES, WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, THEN EXISTING OR THEREAFTER ARISING, IN LAW, EQUITY OR OTHERWISE, ARISING DURING THIS CHAPTER 11 CASE AND BEFORE THE EFFECTIVE DATE FROM ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF THIS CHAPTER 11 CASE AND RELATED PROCEEDINGS, INCLUDING, BUT NOT LIMITED TO, FILING OF THIS CHAPTER 11 CASE, ADMINISTRATION OF THIS CHAPTER 11 CASE, THE SALE, FORMULATION, NEGOTIATION, PREPARATION, DISSEMINATION, APPROVAL, EXECUTION, ADMINISTRATION, CONFIRMATION, IMPLEMENTATION, OR CONSUMMATION OF, AS WELL AS THE SOLICITATION OF VOTES FOR, THE PLAN (INCLUDING ALL DISTRIBUTIONS THEREUNDER), THE DISCLOSURE STATEMENT, AND THE PLAN SUPPLEMENT; PROVIDED, HOWEVER, THAT THE DEBTOR AND THE ESTATE SHALL NOT BE DEEMED TO HAVE RELEASED ANY SUCH ENTITY FROM LIABILITY FOR BAD FAITH, WILLFUL MISCONDUCT, RECKLESS DISREGARD OF DUTY, CRIMINAL CONDUCT, GROSS NEGLIGENCE, FRAUD, OR SELF-DEALING, OR, IN THE CASE OF AN ATTORNEY PROFESSIONAL AND AS REQUIRED UNDER RULE 1.8(H)(1) OF THE NEW YORK STATE RULES OF PROFESSIONAL CONDUCT OR OTHER APPLICABLE RULE, MALPRACTICE, OF ANY OF THE RELEASED PARTIES AS DETERMINED BY A FINAL ORDER ENTERED BY A COURT OF COMPETENT JURISDICTION.

10.10 *Releases By The Holders of Claims and Interests.*



**EFFECTIVE AS OF THE CONFIRMATION DATE, BUT SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION, EACH HOLDER OF A CLAIM (WHETHER OR NOT ALLOWED) AGAINST THE DEBTOR THAT (A) VOTES TO ACCEPT THE PLAN (OR IS DEEMED TO ACCEPT THE PLAN) OR HOLDER OF AN INTEREST IN THE DEBTOR (WHETHER OR NOT ALLOWED), AND EACH PERSON OR ENTITY PARTICIPATING IN EXCHANGES AND DISTRIBUTIONS UNDER THIS PLAN, FOR ITSELF AND ITS RESPECTIVE SUCCESSORS, ASSIGNS, TRANSFEREES, CURRENT AND FORMER OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES, IN EACH CASE IN THEIR CAPACITY AS SUCH, SHALL BE DEEMED TO RELEASE, WAIVE, VOID, EXTINGUISH, AND DISCHARGE, UNCONDITIONALLY AND FOREVER, ANY AND ALL CLAIMS, CAUSES OF ACTION, AND RELEASED ACTIONS AGAINST THE DEBTOR AND THE RELEASED PARTIES (OTHER THAN THE RIGHTS TO ENFORCE THE PLAN, AND ANY RIGHT OR OBLIGATION UNDER THE PLAN, AND THE SECURITIES, CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED HEREUNDER OR CONTEMPLATED HEREBY), WHETHER LIQUIDATED OR UNLIQUIDATED, FIXED OR CONTINGENT, MATURED OR UNMATURED, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, THEN EXISTING OR THEREAFTER ARISING, IN LAW, EQUITY OR OTHERWISE, THAT ARE BASED IN WHOLE OR IN PART ON ANY ACT, OMISSION, TRANSACTION, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE IN ANY WAY RELATING TO THE DEBTOR, THIS CHAPTER 11 CASE AND RELATED PROCEEDINGS, INCLUDING, BUT NOT LIMITED TO, FILING OF THIS CHAPTER 11 CASE, ADMINISTRATION OF THIS CHAPTER 11 CASE, THE SALE, FORMULATION, NEGOTIATION, PREPARATION, DISSEMINATION, APPROVAL, EXECUTION, ADMINISTRATION, CONFIRMATION, IMPLEMENTATION, OR CONSUMMATION OF, AS WELL AS THE SOLICITATION OF VOTES FOR, THE PLAN (INCLUDING ALL DISTRIBUTIONS THEREUNDER), THE DISCLOSURE STATEMENT, AND THE PLAN SUPPLEMENT; PROVIDED, HOWEVER, THAT THE FOREGOING SHALL NOT OPERATE AS A WAIVER OF OR RELEASE FROM ANY CAUSES OF ACTION ARISING FROM LIABILITY FOR BAD FAITH, WILLFUL MISCONDUCT, RECKLESS DISREGARD OF DUTY, CRIMINAL CONDUCT, GROSS NEGLIGENCE, FRAUD, OR SELF-DEALING, OR, IN THE CASE OF AN ATTORNEY PROFESSIONAL AND AS REQUIRED UNDER RULE 1.8(H)(1) OF THE NEW YORK STATE RULES OF PROFESSIONAL CONDUCT OR OTHER APPLICABLE RULE, MALPRACTICE, OF ANY OF THE RELEASED PARTIES AS DETERMINED BY A FINAL ORDER ENTERED BY A COURT OF COMPETENT JURISDICTION.**

## ARTICLE XI

### RETENTION OF JURISDICTION

#### 11.1 *Retention of Jurisdiction.*

The Bankruptcy Court shall retain and have exclusive jurisdiction over any matter arising under the Bankruptcy Code, arising in or related to the Chapter 11 Case or the Plan, or that relates to the following purposes:

(a) to resolve any matters related to the assumption, assumption and assignment, or rejection of any executory contract or unexpired lease to which a Debtor is a party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom;

(b) to enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all contracts, instruments, releases, and other agreements or documents created in connection with the Plan;

(c) to determine any and all adversary proceedings, contested matters, applications, motions (including motions under Bankruptcy Rule 2004), or litigation matters that may be pending on the Effective Date or that, under the Plan, may be commenced by the Liquidating Trustee after the Effective Date (which jurisdiction shall be non-exclusive as to any non-core matters);

(d) to ensure that distributions to holders of Allowed Claims are accomplished as provided herein;

(e) to hear and determine any timely objections to Claims and Interests, including any objections to the classification of any Claim or Interest, and to allow, disallow, subordinate, recharacterize, determine, liquidate, classify, estimate, compromise, settle, or establish the priority, or secured or unsecured status, of any Claim, including Disputed Claims, in whole or in part;

(f) to resolve any Disputed Claims;

(g) to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, reversed, or vacated;

(h) to hear and determine any matters or disputes arising under or in connection with the Liquidating Trust Agreement;

(i) to issue such orders in aid of consummation of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

(j) to consider any modifications of the Plan, to cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(k) to hear and determine all applications for awards of compensation for services rendered and reimbursement of expenses incurred before or after the Effective Date under sections 330, 331, and 503(b) of the Bankruptcy Code;

- (l) to hear and determine all requests for payment of Administrative Expense Claims;
- (m) to hear and determine any disputes over matters relating to the indemnification of the Liquidating Trustee and any professionals retained by the Liquidating Trustee under the Liquidating Trust Agreement;
- (n) to hear and determine and adjudicate any litigation involving Causes of Action, Avoidance Actions, or any other Liquidating Trust Assets;
- (o) to hear and determine disputes arising in connection with or relating to the Plan or the interpretation, implementation, or enforcement of the Plan or the extent of any Entity's obligations incurred in connection with or released under the Plan;
- (p) to issue restraining orders or injunctions and to enter and implement other orders, or 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 of the Bankruptcy Court;
- (q) to determine any other matters that may arise in connection with or are related to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, agreement, or document created in connection with the Plan, the Disclosure Statement, or the Liquidating Trust Agreement;
- (r) to hear and determine any actions to recover assets of the Debtor and property of the Debtor's Estate, wherever located;
- (s) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including the expedited determination of tax under section 505(b) of the Bankruptcy Code);
- (t) to hear and determine any other matters related hereto for any purpose that is not inconsistent with the Bankruptcy Code and title 28 of the United States Code; and
- (u) to enter a final decree closing the Chapter 11 Case.

## ARTICLE XII

### MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

#### 12.1 *Modification of the Plan.*

The Plan Proponent reserve its right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan, or any exhibits to the Plan at any time before entry of the Confirmation Order. Upon entry of the Confirmation Order, the Plan Proponent may, upon order of the Bankruptcy Court, jointly amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the

purpose and intent of the Plan. A holder of a Claim that has adopted the Plan shall be deemed to have accepted the Plan as modified if the proposed modification does not materially and adversely change the treatment of the Claim of such holder.

**12.2 *Revocation or Withdrawal of the Plan.***

(a) The Plan may be revoked or withdrawn by the Plan Proponent before the Effective Date.

(b) If the Plan is revoked or withdrawn before the Effective Date, the Plan shall be deemed null and void. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any claims by the Debtor or any other Entity or to prejudice in any manner the rights of the Debtor or any other Entity in any further proceedings involving the Debtor.

**ARTICLE XIII**

**MISCELLANEOUS PROVISIONS**

**13.1 *Effectuating Documents and Further Transactions.***

On or before the Effective Date, and without the need for any further order or authority, the Debtor shall file with the Bankruptcy Court or execute, as appropriate, such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtor is authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan and any securities issued under the Plan.

**13.2 *Withholding and Reporting Requirements.***

In connection with the consummation of the Plan and all instruments issued in connection herewith and distributed hereunder, any party issuing any instrument or making any distribution under the Plan shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements. Notwithstanding the above, each holder of an Allowed Claim or Existing Equity Interest that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution. Any party issuing any instrument or making any distribution under the Plan has the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

**13.3 *United States Trustee Fees and Reports.***

After the Effective Date and until the Chapter 11 Case is closed, all fees incurred under 28 U.S.C. § 1930(a)(6) by reason of disbursements made by the Liquidation Trust shall

be paid by the Liquidation Trustee. After the Confirmation Date, the Liquidation Trustee shall prepare, file, and serve on the United States Trustee such quarterly disbursement reports for the Liquidation Trust as required by the Office of the United States Trustee for as long as the Chapter 11 Case remains open as required by the guidelines.

**13.4 *Expedited Tax Determination.***

The Liquidating Trustee may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, such Debtor for all taxable periods through the Effective Date.

**13.5 *Exemption from Transfer Taxes.***

Under section 1146(a) of the Bankruptcy Code, the assignment or surrender of any lease or sublease, or the delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including any deeds, bills of sale, or assignments executed in connection with any disposition of assets contemplated by the Plan shall not be subject to any stamp, real estate transfer, mortgage recording, sales, use, or other similar tax.

**13.6 *Substantial Consummation.***

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

**13.7 *Severability of Plan Provisions.***

If, before the Confirmation Date, any term or provision of the Plan shall be held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall, at the request of the Plan Proponent, have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable under its terms.

**13.8 *Governing Law.***

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent that an exhibit hereto provides otherwise, the rights, duties, and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the Bankruptcy Code and, to the extent not inconsistent therewith, the laws of the State of New York, without regard to any conflicts of law provisions that would require the application of the law of any other jurisdiction.

**13.9 *Time.***

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

**13.10 *Solicitation of the Plan.***

As of and subject to the occurrence of the Confirmation Date, the Plan Proponent shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including without limitation, section 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation.

**13.11 *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.

**13.12 *Notices.***

All notices, requests, and demands to or upon the Debtor shall, to be effective, be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

If to the Debtor, to:

Airfasttickets, Inc.  
20341 Birch Street, Suite 220  
Newport Beach, CA 92660  
Attn: Adam Meislik

with a copy to:

Arent Fox LLP  
1675 Broadway  
New York, New York 10019  
Facsimile: (212) 484-3990  
Telephone: (212) 484-3900  
Attn: George V. Utlik, Esq.

and

Arent Fox LLP  
555 West Fifth Street, 48th Floor  
Los Angeles, CA 90013  
Telephone: (213) 629-7400

Facsimile: (213) 629-7401  
Attn: Aram Ordubegian, Esq.

13.13 ***Section Headings.***

The section headings contained in this Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of the Plan.

13.14 ***Inconsistencies.***

To the extent of any inconsistencies between the information contained in the Disclosure Statement and the terms and provisions of the Plan, the terms and provisions contained herein shall govern.

Dated: New York, New York  
~~August 8,~~ October 11, 2016

Airfasttickets, Inc.

By: \_\_\_\_\_  
Name: Adam Meislik for the Debtor and  
Debtor In Possession