

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
AIRFASTTICKETS, INC.,	:	Case No. 15-11951 (SHL)
Debtor.	:	
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SUPPLEMENTAL DECLARATION OF BRIAN S. WEISS

I, Brian S. Weiss, declare under penalty of perjury as follows:

1. I am over the age of eighteen and am a principle of BSW & Associates, the duly appointed financial advisor to the Debtor in the above-captioned case. I make this declaration in further support of the Debtor’s *Objection to Proof of Claim Filed by Nikolaos Koklonis* [ECF No. 216] (the “Objection”)¹ and related Declaration of Brian S. Weiss (“Weiss Declaration”), as well as the Debtor’s Reply to the Response of Nikolaos Koklonis (“NK”) [ECF No. 235] (“NK’s Response”).

2. BSW & Associates serves as financial advisor to the Debtor. As a principal of BSW & Associates, I have carefully reviewed the books and records of this Debtor, including all known accounts payable, accrued salaries, and accrued vacation schedules. I have also reviewed the proofs of claim filed in this bankruptcy case and particularly the POC filed by NK. I have also familiarized myself with the Debtor’s business and operations.

3. In connection with my review and analysis of the POC, I have performed an additional review of the Debtor’s relevant books and records, looking specifically for evidence that would potentially support the claims of NK set forth in the POC. I have reviewed the Debtor’s Schedule E, the company’s Form S-1 Registration Statement, and search results of the UCC-1 filings for Airfasttickets, Inc.

¹ All capitalized terms not defined herein are defined in the Objection.

4. Based on my review and analysis, the Debtor's books and records do not show any amount due and owing to NK as of the petition date. Additionally, neither POC nor NK's Response is supported by any declaration or any documentary evidence. As such, I have seen no documentary evidence of any debt owed by the Debtor to NK. Therefore, I am not aware of any documentary evidence that could support the original four components² – or newly asserted three components³ – of NK's POC.

5. As to NK's alleged claim for License Fees, the Debtor's books and records and performing a search of records held in storage, I am unable to locate any license agreement between NK and the Debtor. Further, the "Offer of Employment" attached to the POC does not mention any license agreement with, or license fees due to, NK. Additionally, based on my review of the Debtor's Form S-1 Registration Statement, there is no disclosure of any purported license agreement between the Debtor and NK, nor that NK owns such intellectual property⁴. It is also my understanding that a material transaction with a majority shareholder (such as a license agreement allegedly providing for annual license fees equal to 3% of the total turnover of the company) requires approval of the company's board of directors. No such documentation has been provided by NK and none exists based on my careful review of the Debtor's books and records.

6. As for NK's alleged priority claim, the cessation of the Debtor's business occurred during the second quarter of 2014, and therefore occurred first, well before the petition date, and falls

² The original four components of NK's POC are: (1) \$27 million IPO Bonus; (2) \$18 million license fees; (2) \$20,833.34 unpaid wages; and (4) \$13,880.00 20 days unpaid vacation. *See* POC at 7.

³ In the NK's Response, "Mr. Koklonis asserts three types of claim: (i) a priority claim for unpaid salary and vacation pay earned within 180 days of the Petition Date; (ii) a general unsecured claim for unpaid fees due under a licensing agreement between Mr. Koklonis and the Debtor; and (iii) an ownership interest and/or secured claim with respect to property that was sold by the Debtor during the course of this Bankruptcy Case." NK' Response at ¶ 2.

⁴ Under the Caption of "Intellectual Property", the S-1 Registration Statement reads "Our key registered trademark is the Airfasttickets name and brand logo, which is registered under applicable intellectual property laws with the United States Patent and Trademark Office, the Greek Ministry of Growth and Development, and the European Union's Office for Harmonization of the Internal Market ("OHIM") as a European Community Trademark.

outside the 180 day period under 11 U.S.C. § 507(a)(4). Therefore, NK has no basis to claim priority for any unpaid salary or vacation pay.

7. As for any remaining NK's general unsecured claim on account of any unpaid salary or vacation pay, NK is owed \$0 based on (a) the Debtor's Schedule E, which was prepared by the Debtor's former Controller, Dominic J. Fennell, and (b) my careful review of the Debtor's books and records.

8. Further, my review of the Debtor's books and records do not show any amounts owed to NK for wages or accrued vacation as of the petition date. Notably, the Debtor's books and records show that NK owes the Debtor's estate at least \$445,214.52. As such, I believe that any purported general unsecured claim in the amount of \$31,250.00 for unpaid salary, as alleged by NK in the NK's Response, may be offset.

9. Finally, there is nothing in the Debtor's books and records that indicates NK owned the rights to the intellectual property used and sold by the Debtor. Also, NK's original POC clearly indicates, in response to Question No. 9, that no part of the claim is secured. Moreover, based on my review of search results of UCC-1 filings for Airfasttickets, Inc., NK has no perfected security interest in any property of the Debtor..

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 11th day of October, 2016, at Newport Beach, California.



Brian Weiss
Brian Weiss