

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
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AIRFASTTICKETS, INC.,	:	Case No. 15-11951 (SHL)
	:	
Debtor.	:	
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**FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER CONFIRMING  
THE DEBTOR’S SECOND AMENDED CHAPTER 11 PLAN OF LIQUIDATION**

**RECITALS**

A. On July 11, 2016, the Debtor’s Chapter 11 Plan of Liquidation [ECF No. 157] (as the same may be modified, amended, and/or supplemented, the “Plan”)<sup>1</sup> was filed along with the Liquidating Trust Agreement, attached thereto as Exhibit 1 [ECF No. 157-1] (as the same may be modified, amended, and/or supplemented, the “Liquidating Trust Agreement”, attached hereto as Exhibit B), and related Disclosure Statement [ECF No. 158] (as the same may be modified, amended, and/or supplemented, the “Disclosure Statement”).

B. On August 12, 2016 the Court entered its *Order (I) Approving the Disclosure Statement, (II) Establishing Plan Solicitation and Voting Procedures, (III) Scheduling a Confirmation Hearing, and (IV) Establishing Notice and Objection Procedures for Confirmation of the Debtor’s Chapter 11 Plan of Liquidation* [ECF No. 184] (the “Disclosure Statement Order”), which approved the First Amended Disclosure Statement for Debtor’s First Amended Chapter 11 of Liquidation [ECF No. 179]. Pursuant to the Disclosure Statement Order, the Court

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<sup>1</sup> Unless otherwise defined herein, capitalized terms used herein are defined in the Plan. Any capitalized term used in the Plan or in this Confirmation Order that is not defined in the Plan or in this Confirmation Order, but that is used in title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”), or in the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

approved certain procedures for solicitation of votes from, and tabulation of Ballots submitted by, holders entitled to vote on the Plan (the “Solicitation Procedures”) and related solicitation packages (the “Solicitation Packages”) and scheduled a hearing to consider confirmation of the Plan on October 13, 2016.

C. Pursuant to the Disclosure Statement Order, the deadline to file objections and responses to confirmation of the Plan was October 6, 2016 at 5:00 p.m. prevailing Eastern Time (the “Confirmation Objection Deadline”).

D. In accordance with the Disclosure Statement Order, and as evidenced by the *Affidavit of Service* [ECF No. 201], the Solicitation Packages were served by U.S. Postal Service First Class mail to all creditors and other interested parties, as more particularly described in the aforementioned *Affidavit of Service*. The Plan, Disclosure Statement, and Disclosure Statement Order were also posted on the Debtor’s website at [www.bmcgroup.com/aiffastickets](http://www.bmcgroup.com/aiffastickets).

E. On October 6, 2016 the Debtor filed the *Declaration of the Debtor’s Voting Agent Regarding Solicitation and Tabulation of Votes in Connection with the Debtor’s First Amended Chapter 11 Plan of Liquidation* [ECF No. 233] (the “Tabulation of Votes Declaration”).

F. Also, on October 6, 2016 Fareportal, Inc. filed its *Limited Objection of Fareportal, Inc. to the Debtor’s First Amended Chapter 11 Plan of Liquidation* [ECF No. 232] (the “Fareportal Limited Objection”). Then, on October 7, 2016, Nikolas Koklonis filed his *Objection to Confirmation of Debtor’s First Amended Plan of Liquidation* [ECF No. 236] (the “Koklonis Objection”, and together with Fareportal Limited Objection, the “Objections”). No other objection or opposition to the Plan was timely filed.

G. On October 11, 2016, the Debtor filed its Second Amended Chapter 11 Plan of Liquidation [ECF No. 238], Brief in Support of Confirmation of the Debtor’s Plan and Omnibus

Reply to Confirmation Objections [ECF No. 242] (the “Confirmation Brief”), along with Declarations of Brian S. Weiss and Adam Meislik in Support of Confirmation [ECF Nos. 243 and 244, respectively] (the “Confirmation Declarations”), as well as Notice of Filing of Proposed Form of Findings of Fact, Conclusions of Law and Order Confirming the Debtor’s Second Amended Chapter 11 Plan of Liquidation [ECF No. 245].

H. On October 12, 2016, Nikolas Koklonis filed Declaration of Nikolaos Koklonis [ECF No. 246].

I. On October 13, 2016, the Court held a confirmation hearing (the “Confirmation Hearing”) with respect to the Plan. At the Confirmation Hearing, the following documents were offered by the Debtor in support of confirmation of the *Debtor’s Second Amended Chapter 11 Plan of Liquidation* and were admitted into evidence by the Court:

- a. Declaration of Brian Weiss in Support of Plan Confirmation [ECF No. 242];
- b. Declaration of Brian S. Weiss [ECF No. 216];
- c. Supplemental Declaration of Brian S. Weiss [ECF No. 241];
- d. Declaration of Adam Meislik in Support of Plan Confirmation [ECF No. 244];
- e. UCC Financing Statement: Airfasttickets, Inc. [ECF No. 248, Exhibit A] (the “UCC Statement”); and
- f. Uniform Commercial Code Report: Airfasttickets, Inc. [ECF No. 248, Exhibit B] (the “UCC Report” and together with the UCC Statement, the “UCC Record”).

J. The Fareportal Limited Objection was resolved and withdrawn on the record before the Court at the Confirmation Hearing based on the Debtor’s agreement to clarify the

release and discharge or injunction provisions of the Plan, as set forth in this Confirmation Order and as follows: “For the avoidance of doubt, nothing in this Order or the Plan shall, or shall be deemed to, release, discharge, or act as an injunction in favor of Travana Inc., any director or officer of Travana Inc., or any former director or officer of the Debtor.”

K. The Koklonis Objection was overruled by the Court at the Confirmation Hearing for the reasons stated on the record. Specifically, the Court determined that based on, among other things, the UCC Record, Nikolas Koklonis does not have any lien on, secured claim against, or security interest in, property of the Debtor or its Estate. Further, the Court determined that neither Koklonis Objection nor Nikolas Koklonis’ Proof of Claim No. 80, subject to the Debtor’s objection [ECF No. 216], contains any valid basis for an objection to confirmation of the Debtor’s Second Amended Chapter 11 Plan of Liquidation. With respect to the Debtor’s objection to Nikolas Koklonis’ Proof of Claim No. 80 [ECF No. 216], and after counsel for Nikolas Koklonis waived and withdrew a \$29,900,000 component of his claim on account of alleged “IPO Bonus” on the record before the Court at the Confirmation Hearing, the Court adjourned consideration of the matter for further determination as to whether any remaining component of Nikolas Koklonis’ claim may be a priority claim, subject to the statutory cap under 11 U.S.C. § 507(a)(4), or a general unsecured claim.

NOW, THEREFORE, it appearing to the Court that notice of the Confirmation Hearing and the opportunity for any party in interest to object to confirmation of the Plan have been adequate and appropriate, and upon the Court’s review and consideration of the Plan, the Disclosure Statement, the Tabulation of Votes Declaration, the Objections, the Confirmation Brief, the Confirmation Declarations; and based upon the entire record in this Chapter 11 Case,

all evidence proffered or adduced, and the arguments and statements made at the Confirmation Hearing, and after due deliberation thereon and for good cause appearing:

**FINDINGS OF FACT AND CONCLUSIONS OF LAW<sup>2</sup>**

IT IS HEREBY FOUND AND DETERMINED AS FOLLOWS:

**I. Exclusive Jurisdiction; Venue; Core Proceeding** – This Court has jurisdiction over the Chapter 11 Case pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409. Confirmation of the Plan is a core proceeding under 28 U.S.C. § 157(b)(2) and this Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provision of the Bankruptcy Code and should be confirmed, and to enter a final order with respect to such matters.

**II. Judicial Notice** – This Court takes judicial notice of the documents filed on the docket of the Chapter 11 Case maintained by the Clerk of the Court and/or its duly-appointed agent, including, without limitation, all pleadings and other documents filed, and all orders entered.

**III. Transmittal and Mailing of Materials, Notice** – The Solicitation Package was transmitted and served in compliance with the Disclosure Statement Order and the Bankruptcy Rules, and the transmittal and service of the Solicitation Package was adequate and sufficient. Adequate and sufficient notice of the Confirmation Hearing and the other dates described in the Disclosure Statement Order was given in compliance with the Disclosure Statement Order, and no other or further notice is or shall be required.

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<sup>2</sup> The findings and conclusions set forth herein and on the record of the Joint Hearing constitute the Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure made applicable herein by Bankruptcy Rules 7052 and 9014. Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. See Fed. R. Bankr. P. 7052.

**IV. Plan Compliance with the Applicable Provisions of the Bankruptcy Code (11 U.S.C. § 1129(a)(1))** – As set forth below, the Plan complies with the applicable provision of the Bankruptcy Code, thereby satisfying Section 1129(a)(1) of the Bankruptcy Code.

1. *Proper Classification of Claims and Interests (11 U.S.C. §§ 1122 and 1123(a)(1))* – The Plan designates five Classes of Claims and Interests. The Claims or Interests placed in each Class are substantially similar to other Claims or Interests, as the case may be, in such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, the classifications are not done for any improper purpose, and such classification does not unfairly discriminate among holders of Claims or Interests. Thus, the Plan satisfied Sections 1122 and 1123(a)(1) of the Bankruptcy Code.

2. *Specification of Unimpaired Classes (11 U.S.C. § 1123(a)(2))* – The Plan specifies that Class 1 is unimpaired and that Classes 2-A, 2-B, 3, and 4 are impaired, thereby satisfying 11 U.S.C. § 1123(a)(2).

3. *Specification of Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3))* – Article IV of the Plan designates Classes 2-A, 2-B, 3, and 4 as impaired and specifies the treatment of the Claims and Interests in those impaired Classes, thereby satisfying 11 U.S.C. § 1123(a)(3).

4. *Equal Treatment Within Classes (11 U.S.C. § 1123(a)(4))* – The Plan provides for the same treatment for each Claim or Interest in a particular Class unless the holder of a particular Claim or Interests in such Class has agreed to a less favorable treatment of its Claim or Equity Interest. Thus, 11 U.S.C. § 1123(a)(4) is satisfied.

5. *Implementation of Plan (11 U.S.C. § 1123(a)(5))* – The Plan provides adequate and proper means for its implementation, including the establishment of certain reserves and the establishment of the Liquidating Trust. As such, 11 U.S.C. § 1123(a)(5) is satisfied.

6. *Charter Provisions (11 U.S.C. § 1123(a)(6))* – Because the Plan is a liquidating plan wherein the Debtor will be dissolved, Section 1123(a)(6) is inapplicable.

7. *Selection of Officers and Directors (11 U.S.C. § 1123(a)(6))* – No officers and directors will be selected under the Plan. Accordingly the Plan is not required to contain provisions for the selection of officers, directors, or trustees in accordance with Sections 1123(a)(7) and 1129(a)(5) of the Bankruptcy Code. Further, the Liquidating Trust Agreement identifies Adam Meislik as the Liquidating Trustee of the Liquidating Trust.

8. *Discretionary Contents of the Plan (11 U.S.C. § 1123(b))* – The Plan contains various provisions that may be construed as discretionary, but are not required for confirmation under the Bankruptcy Code. These Plan provisions are appropriate, in the best interests of the Debtor and its estate, and consistent with the applicable provisions of the Bankruptcy Code, including, without limitation, provisions for (a) the rejection of executory contracts and unexpired leases; (b) the retention of certain Causes of Action that the Debtor had or had power to assert immediately prior to the Effective Date, whether directly or derivatively; and (c) releases and exculpation that are limited in scope, satisfy the applicable standard in this District, and appropriate under the circumstances. Accordingly, Section 1123(b) of the Bankruptcy Code is satisfied.

9. *Identification of Plan Proponent (Fed. R. Bankr. P. 3016(a))* – The Plan is dated and identifies the Debtor as the plan proponent, thereby satisfying Federal Rule of Bankruptcy Procedure 3016(a).

**V. The Plan Proponent’s Compliance with the Applicable Provisions of the Bankruptcy Code (11 U.S.C. § 1129(a)(2))** – The Debtor has complied with the applicable provisions of the Bankruptcy Code, thereby satisfying Section 1129(a)(2) of the Bankruptcy Code.

**VI. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3))** – The Debtor has proposed the Plan in good faith and not by any means forbidden by law, thereby satisfying Section 1129(a)(3) of the Bankruptcy Code.

**VII. Payments for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4))** – Any payment made or to be made by the Debtor for services or for costs and expenses in connection with the Chapter 11 Case or in connection with the Plan and incident to the Chapter 11 Case, has been approved by, or is subject to the approval of, the Court as reasonable, thereby satisfying Section 1129(a)(4) of the Bankruptcy Code.

**VIII. No Continuation of the Debtor (11 U.S.C. § 1129(a)(5))** – Because the Plan proposes the dissolution of the Debtor, Section 1129(a)(5) of the Bankruptcy Code is inapplicable as no director, officer, or voting trustee of the Debtor is proposed to serve after the Effective Date. Indeed, Article V of the Plan provides that all officers and directors will be deemed to have resigned as of the Effective Date, and that the Liquidating Trustee will have the power of an officer of the Debtor. As such, the Plan complies with this Section 1129(a)(5) of the Bankruptcy Code.



**IX. No Rate Changes (11 U.S.C. § 1129(a)(6))** – There are no rates applicable to the Debtor’s business or otherwise, over which any regulatory commission or other governmental authority has, or will have, jurisdiction after confirmation of the Plan. Thus, Section 1129(a)(6) of the Bankruptcy Code is not applicable.

**X. Best Interests of Creditors Test (11 U.S.C. § 1129(a)(7))** – The Plan provides that each holder of a Claim or Interest in an impaired Class shall have either accepted the Plan or will receive or retain under the Plan on account of such claim or interest property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if the Debtor were liquidated under chapter 7 of the Bankruptcy Code on such date. The Liquidation Analysis contained in the Disclosure Statement reflects, and the Court finds, that each holder of a Claim or Interest in an impaired class will receive a distribution on account of such Claim or Interest more than such holder would receive or retain if the Debtor were liquidated in a chapter 7. Thus, the Plan satisfies Section 1129(a)(7) of the Bankruptcy Code.

**XI. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8))** – Classes 2-A, 2-B, and Class 4 have voted to accept the Plan. Class 1 is unimpaired and therefore is deemed to accept the Plan. Class 3 (Interests) will receive nothing under the Plan and therefore is deemed to reject the Plan. Because the Plan has not been accepted by Class 3, the Plan Proponent sought confirmation under Section 1129(b). Thus, although Section 1129(a)(8) has not been satisfied with respect to Class 3 (Interests), the Plan is confirmable because the Plan does not unfairly discriminate and is fair and equitable with respect to Class 3 and thus satisfies Section 1129(b).

**XII. Treatment of Priority Claims (11 U.S.C. § 1129(a)(9))** – The Plan’s treatment of Allowed Administrative Expense Claims; Professional Compensation and Reimbursement Claims; Priority Tax Claims; and Priority Non-Tax Claims satisfies the

requirements of Sections 1129(a)(9)(A), (B), and (C) of the Bankruptcy Code. Article II of the Plan provides for the payment of Administrative Expense Claims; Priority Tax Claims; and Priority Non-Tax Claims to the extent not previously paid. Thus, the Plan's treatment of Administrative Expense Claims; Professional Compensation and Reimbursement Claims; Priority Tax Claims; and Priority Non-Tax Claims satisfies the requirements of Section 1129(a)(9) of the Bankruptcy Code.

**XIII. Acceptance of at Least One Impaired Class of Claims (11 U.S.C. § 1129(a)(10))** – Classes 2-A, 2-B, and Class 4 are each impaired and have voted overwhelmingly to accept the Plan. More specifically, Class 2-A received 33 votes to accept the Plan constituting \$18,347,146.43 in claims and 2 votes to reject the Plan constituting \$1,914,527.61 in Claims. With respect to Class 2-B, 100% of all votes cast voted to accept the Plan. With respect to Class 4, 100% of all votes cast voted to accept the Plan. Thus, the Plan satisfies Section 1129(a)(10) of the Bankruptcy Code.

**XIV. Feasibility (11 U.S.C. § 1129(a)(11))** – The Debtor has demonstrated that it will have sufficient cash to make all of the payments required to be made on the Effective Date pursuant to the Plan. The Liquidating Trustee or the Debtor, as applicable, will be able to make all of the payments required pursuant to the Plan and, therefore, confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization. Thus the Plan satisfies Section 1129(a)(11) of the Bankruptcy Code.

**XV. Payment of Certain Fees (11 U.S.C. § 1129(a)(12))** – Pursuant to Article II of the Plan, all fees payable pursuant to Section 1930(a) of title 28 of the United States Code, together with interest, if any, pursuant to Section 3717 of title 31 of the United States Code, shall be paid on the Confirmation Date or, if such payments are not due and owing on the

Confirmation Date, as such fees become due and payable, until the entry of a final decree closing the Chapter 11 Case or conversion or dismissal of the Chapter 11 Case, whichever is earlier. Thus, the Plan satisfies Section 1129(a)(12) of the Bankruptcy Code.

**XVI. Continuation of Retiree Benefits (11 U.S.C. § 1129(a)(13))** – The Debtor does not currently have any liability to pay “retiree benefits” as that term is defined under Section 1114(a) of the Bankruptcy Code. As such, this Section is not applicable to the Plan.

**XVII. Cramdown; Confirmation of Plan over Nonacceptance of Impaired Class (11 U.S.C. § 1129(b))** – Notwithstanding the fact that Class 3 is deemed to reject the Plan, the Plan may be confirmed pursuant to Section 1129(b)(1) of the Bankruptcy Code because: (1) Classes 2-A, 2-B, and 4 have voted to accept the Plan and (2) the Plan does not discriminate unfairly and is fair and equitable with respect to the rejecting Class – i.e., Class 3. Thus, the Plan may be confirmed notwithstanding the failure to satisfy Section 1129(a)(8) of the Bankruptcy Code. After entry of this Confirmation Order and upon the Effective Date, the Plan shall be binding upon members of all Classes, including Class 3, even though such Class is deemed to reject the Plan.

**XVIII. No Other Plan (11 U.S.C. § 1129(c))** – No other pending plan has been filed other than the Plan in this Chapter 11 Case.

**XIX. No Avoidance of Taxes or Avoidance of Application of Securities Act (11 U.S.C. § 1129(d))** – The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the applicable provision of Section 5 of the Securities Act of 1933.

**XX. Good Faith Solicitation (11 U.S.C. § 1125(e))** – Based upon the record before the Court, the Plan Proponent solicited votes on the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code and the Plan Proponent, along with all

entities who assisted in the solicitation, are entitled to the protections afforded by Section 1125(e) of the Bankruptcy Code and the exculpatory and injunctive provisions set forth in the Plan.

**XXI. Filing of Quarterly Post-Confirmation Reports** – After the Confirmation Date, the Liquidation Trustee shall prepare, file, and serve on the United States Trustee such quarterly operating reports for the Liquidation Trust, as required by the United States Trustee, for as long as the Chapter 11 Case remains open.

**XXII. Implementation of the Plan** – All documents necessary to implement the Plan shall, upon execution, be valid, binding and enforceable agreements in accordance with their terms, and not be in conflict with any federal or state law.

**XXIII. Plan Transfers** – The making and delivery of documents and any related instruments contemplated under the Plan to implement any transfers of property constitute “the making or delivery of an instrument of transfer under a plan confirmed under section 1129” within the meaning of Section 1146(a) of the Bankruptcy Code. Therefore, all transfers of property under the Plan may not be taxed under any law imposing a stamp or similar tax.

**XXIV. Retention of Jurisdiction** – The Court shall retain jurisdiction over matters set forth in Article XI of the Plan and as may be provided elsewhere in this Confirmation Order.

### **DECREES**

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, DECREED AND DETERMINED AS FOLLOWS:

**XXV. Incorporation** – To the extent applicable, based on the context, the foregoing Findings of Fact and Conclusions of Law are incorporated by reference as decretal paragraphs of this Order.

**XXVI. Confirmation** – The Plan, attached hereto as Exhibit A, is hereby approved and confirmed under Section 1129 of the Bankruptcy Code. All objections to the Plan not otherwise withdrawn or resolved as set forth on the record at the Confirmation Hearing and this Confirmation Order are hereby overruled in their entirety. The record of the Confirmation Hearing is incorporated herein by this reference.

**XXVII. Provisions of Plan and Order Nonseverable and Mutually Dependent** – The provisions of the Plan and this Confirmation Order are non-severable and mutually dependent.

**XXVIII. Implementation** – The Debtor and the Liquidating Trustee, as appropriate, are hereby authorized, directed and empowered to take such actions as may be necessary to effectuate the Plan.

**XXIX. Binding Effect** – Pursuant to Section 1141 of the Bankruptcy Code, effective as of the date of the entry of this Order, except as expressly provided in this Order, the provisions of the Plan and this Order shall be binding on the (i) the Debtor; (ii) the Liquidating Trustee; and (iii) all holders of Claims against and Interests in the Debtor, whether or not impaired under the Plan and whether or not, if impaired, such holders accepted or are receiving distributions under the Plan.

**XXX. Releases and Exculpation** – The following release and exculpation provisions under the Plan are hereby approved:

(i) **Plan Related Releases:**

(A) **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.

(B) **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 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.

(ii) **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.

(iii) For the avoidance of doubt, nothing in this Order or the Plan shall, or shall be deemed to, release, discharge, or act as an injunction in favor of Travana Inc., any director or officer of Travana Inc., or any former director or officer of the Debtor.

**XXXI. Injunction** – 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 enjoined. The injunction shall extend to all successors of the Debtor and its properties and interests in property of all of the successors.

**XXXII. Discharge of Debtor** – Pursuant to Section 1141(d)(3) of the Bankruptcy Code, confirmation of the Plan shall not discharge the Debtor because the Plan is a liquidating plan.

**XXXIII. Executory Contracts and Unexpired Leases** – Pursuant to Article VIII of the Plan, 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.

**XXXIV. General Authorizations** – Pursuant to Section 1142(b) of the Bankruptcy Code, the Debtor and the Liquidating Trustee are authorized, empowered and directed to (a)

execute and deliver any instrument, agreement or document and (b) perform any act that is necessary, desirable, or required to comply with the terms and conditions of the Plan and this Order, and are authorized, empowered, and directed, without limitation, to take all actions necessary or appropriate to enter into, implement, and consummate the contracts, instruments, and other agreements or documents created in connection with the Plan.

**XXXV. Exemption from Certain Transfer Taxes** – Pursuant to 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 or assets contemplated by the Plan shall not be subject to any stamp, real estate transfer, mortgage recording, sales, use or other similar tax.

**XXXVI. Administrative Expense Bar Date** – To the extent not previously paid, all Administrative Expense Claims, shall be filed with the Bankruptcy Court no later than 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, however, shall not be subject to the Administrative Expense Claims Bar Date. Any holder of an Administrative Expense Claim who fails to file a timely request shall be forever barred, estopped, and enjoined from asserting such Administrative Expense Claim against the Debtor, the Liquidating Trust, or the Liquidating Trust Assets and the Debtor, the Liquidating Trust, and the Liquidating Trust Assets shall be forever discharged from any and all indebtedness or liability with respect to such Administrative Expense Claims.

**XXXVII. Professional Compensation and Reimbursement Claim Bar Date** –

Pursuant to the Plan, All Entities holding a Professional Compensation and Reimbursement Claim 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.

**XXXVIII. Insurance** – Pursuant to the Plan, 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 policies.

**XXXIX. Retention of Jurisdiction** – Notwithstanding the entry of this Confirmation Order and the occurrence of the Effective Date, 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.

**XL. Confirmation Order Controlling** – If there is any conflict or inconsistency between the Plan and this Confirmation Order, the terms of this Confirmation Order shall control.

**XLI. Plan Controlling** – If there is any conflict or inconsistency between the Plan and the Liquidating Trust Agreement, the terms of the Plan shall control.

**XLII. Reversal** – If any or all of the provisions of this Confirmation Order are hereafter reversed, modified, or vacated by subsequent order of this Court or any other court, such reversal or modification shall not affect the validity of the acts or obligations incurred or undertaken in connection with the Plan prior to the written notice of any such order. Notwithstanding any such reversal or modification of this Confirmation Order, any such act or obligation incurred or undertaken pursuant to, and in reliance on this Confirmation Order prior to the Effective Date of such reversal or modification shall be governed in all respects by the provisions of this Confirmation Order and the Plan or any amendments or modifications thereto.

**XLIII. Applicable Non-Bankruptcy Law** – Pursuant to Sections 1123(a) and 1142(a) of the Bankruptcy Code, the provisions of this Confirmation Order and the Plan shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

**XLIV. Order Effective** – Notwithstanding Federal Rule of Bankruptcy Procedure 3020(e), this Confirmation Order shall be effective and enforceable immediately upon its entry.

**XLV. Conditions Precedent to the Effective Date** – The Effective Date of the Plan shall occur when all conditions precedent set forth in Article IV of the Plan have been satisfied or waived.

**XLVI. Substantial Confirmation** – On the Effective Date, the Plan shall be deemed to be substantially consummated under Sections 1101 and 1127 of the Bankruptcy Code.

**XLVII. References to Plan Provisions** – The failure to specifically include or reference any particular provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Plan is confirmed in its entirety.

**XLVIII. Headings** – Headings utilized herein are for the convenience of reference only, and shall not constitute a part of the Plan or this Confirmation Order for any other purpose.

Dated: October 26, 2016  
New York, New York

/s/ Sean H. Lane  
UNITED STATES BANKRUPTCY JUDGE